

Speech Recognition and the finance professional

Firms in the accountancy, finance and insurance sectors need to stay competitive in the market. This means attracting the best people to work with them, appealing to new clients and serving existing clients well in order to retain them. These firms must meet strict legal and governance requirements. They must also ensure they use their own resources and expertise to maximum efficiency. Speech recognition can play an important part in all of these areas.



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Introduction

Firms in the financial, accounting and insurance sectors do much more than create spreadsheets and make financial calculations. Their role can include providing a very broad spread of support. Finance and accounting firms can give advice on general financial management, investment, long term and short term financial planning, and more. Insurance firms need to produce quotes, engage in discussion with clients, and keep clear records of client requirements.

Work in these sectors can involve a considerable amount of document production. Regulation is rightly stringent, and it is incumbent on professionals to prove they meet legal requirements for each of their clients.

A cloud-based speech recognition solution deployed as Software as a Service (SaaS) brings workflow advantages such as the ability to:

- Work on documents from different locations (such as various office locations including branch offices, home, or client offices)
- Share versions of documents with other people for collaborative working, updating or editing
- Share access to standardised words, phrases and even document templates for speed and ease of document production, and to ensure sector specialist or legal terminology is used accurately and appropriately

Cloud based speech recognition also provides advantages for the technical team and for those within the organisation who are responsible for compliance. It delivers:

- Data security for documents through end-to-end encryption
- Centralised adherence to regulatory frameworks provided as a contractual obligation
- Ease of deployment which is centralised by the provider

In this document you will learn more about how Dragon can help accountancy, finance and insurance professionals meet their document production and management requirements in a cost efficient, time efficient way.

Digitalisation of the workplace

The financial, accounting and insurance professions have all benefitted considerably in recent years from increasing digitalisation in the workplace. In the finance and accounting sectors dedicated accounting software solutions have brought about a radical change in how technology is used to meet client needs. Cloud based accounting solutions which present data in a visually rich way and which are customisable to each client have been a revolution for the profession which formerly relied on spreadsheets. For example they:

- Are cloud based and so provide anytime, anywhere working
- Ensure orderly data collection
- Integrate with banks for real time data sharing via Open Banking
- Integrate with government entities for document submission
- Can be configured for client access
- Can give both clients and professionals real time insights

By contrast, document production in the financial, accounting and insurance sectors has barely moved on since the introduction of computers into the workplace. Keyboards are still the primary means of text entry, and document sharing is often rudimentary. Yet there are huge advantages to be gained by moving to using speech to text solutions delivered in the cloud as Software as a Service, and these will drive better business outcomes.

Better business outcomes through speech to text

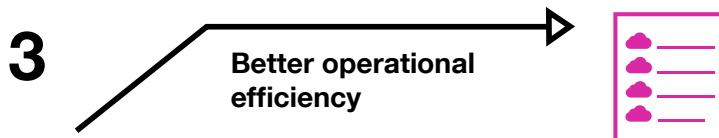
Using speech to text software can drive better business outcomes for financial, accounting and insurance firms in several crucial ways.



Converting speech to text allows for the fast and accurate capture of detailed information, for example records of client meetings. Detail of meetings can be lost if memory or hand written notes are relied on, especially if handwriting is difficult to understand by a third party who is asked to write up notes. And using speech to text software is faster than typing. We speak much faster than we type. Because of the speed gain, it is often more convenient to work on notes immediately after a meeting, when the memory of the meeting is fresh.



Preparing notes quickly after meetings can improve their accuracy, because it is easy to forget small but potentially important details of a meeting as time passes. So using speech to text software improves records management.



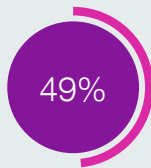
Speech to text software also delivers better operational efficiency as document production can be streamlined. Notes are produced faster, by the person who conducted the meeting rather than a third party. Not only does this represent a good use of time for the firm, it is good for clients too, as they can receive documentation faster if a speech to text solution is used.

All of this means speech to text software can help firms flourish in a competitive environment.

The use of speech to text software doesn't just deliver advantages to operational functions. It can also enhance a firm's appeal to both its workforce and clients.

The modern workforce

Today's workforce is accustomed to using digital tools in everyday life for normal activities like shopping, banking, entertainment and keeping in touch with friends. Younger, talented people are increasingly looking for roles that make use of different technologies to help them do their jobs. The Deloitte Global Millennial Survey 2019 found that 49% of millennials think technology will augment their jobs.¹ Workers expect their use of technology to extend to the workplace, and can become frustrated when tasks and processes are difficult or slow despite there being technological solutions available that could ease these pain points. This might be even more pronounced when some areas of work in a firm clearly benefit from new technologies (such as using cloud based accounting software) while other areas (such as document production) do not use new technologies. For some workers, the use of – or absence of – different technologies at work can be a reason for selecting – or rejecting – a particular employment opportunity.



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Meeting client expectations

The clients of an accountancy, financial management or insurance firm might use a range of different digital tools and services in their home and working lives including online banking through which they manage their personal finances. When people buy services, they rightly expect efficient fulfilment. When people are being billed for time spent, they want that time to be used efficiently, so that they derive maximum benefit for the fees they pay.

Speech to text software makes document production faster and more accurate, and this can leave clients feeling well served. By contrast, slower document delivery can leave them feeling badly served. As the financial, accounting and insurance sectors increasingly embrace digitalisation, if document production is left behind it could become a point of irritation for clients.

1. <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/deloitte-2019-millennial-survey.pdf>

The effect of creating documentation on staffing costs, productivity and billable hours

As in many other sectors, accountancy, finance and insurance firms exist in an increasingly competitive business environment. Teams within large organisations must work hard to maximise billable hours, control costs and justify the resource that's spent on them.

Among the areas that can come under consideration for making financial savings are:

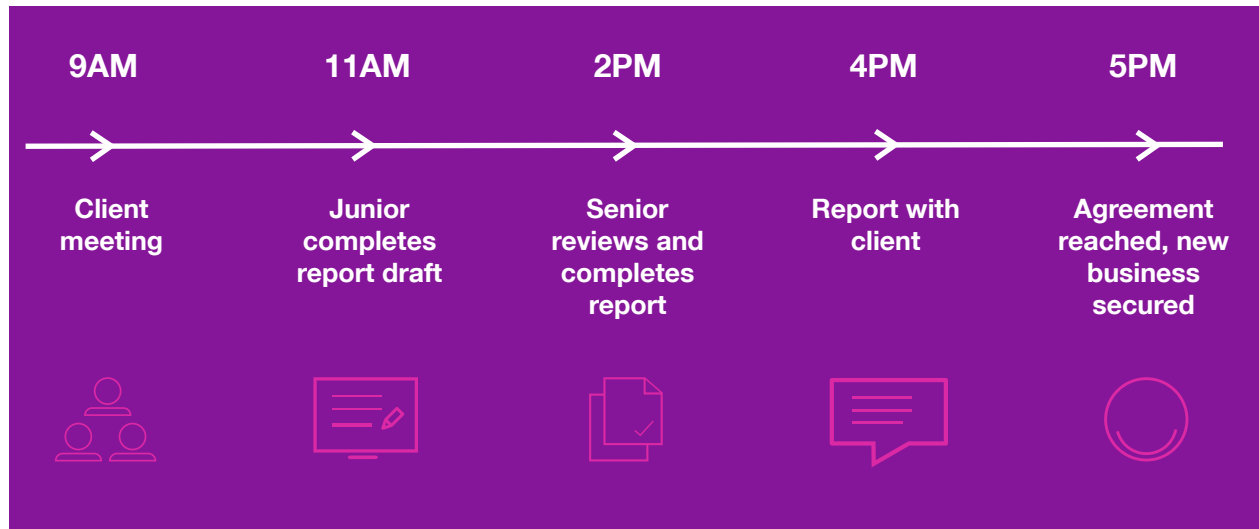
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Speech recognition can play a key role in helping accountancy, finance and insurance firms boost their productivity and save time in document production.

For example, imagine a meeting with a potential new client that could bring in a lot of high value business. A senior member of the firm takes the meeting, with a junior sitting in. There is a requirement for a report of the meeting, with recommendations, to be delivered quickly. The report must be personalised, not off-the-shelf. The junior can prepare some of this, but the senior needs to check everything and will need to produce some material themselves. Time is of the essence, and both team members are busy with many other tasks in addition to this one. The potential client values speed, and to win the business the firm must promptly deliver a high quality report.

Speech to text software offers multiple advantages over drafting this report using a traditional keyboard. In the context of this imaginary meeting, speed is of the essence. The junior in our scenario could produce the initial draft of the report using speech to text software immediately after the meeting.

Placeholders can be left for those parts the senior needs to add, and while doing this the senior can also proofread the entire report. This is all possible with Dragon, and it won't matter where the Junior and Senior are – in the office, at home, or at a client's office, because Dragon is provided as Software as a Service – in the cloud. The document could be finished and with the potential client by the end of the day.



The value of cloud

Organisations are increasingly turning to cloud based applications and Software as a Service (SaaS) to help them find ways to improve productivity while accessing the latest technologies and getting the best return on their investment.

There are specific benefits to using Nuance speech recognition software in the cloud. These include:

- The ability to share documents with colleagues easily for joint or collaborative working
- Shared bespoke and specialist vocabularies are stored in the cloud, so they can be created once then accessed by all who need them
- Secure end to end 256-bit encryption for data both while it is in transit and when it is at rest
- The latest software and security patches are applied as soon as they are available reducing the administrative burden for in-house IT support personnel
- Easy addition of new seats as an organisation grows and flexes
- Regulatory compliance – such as with GDPR – is assured
- Low bandwidth requirements when working from home or in the field, so that productivity can continue at times when cloud access is challenged

The value of speech recognition

Speech is our natural form of communication. We learn to speak naturally, when we are young. We form sentences easily, and can express ideas verbally.

Typing is a learned skill. While many of us have some measure of typing skills, accurate, error free typing for untrained typists can be much slower than speaking, and even a trained typist will type slower than we can speak. An average, untrained typist might achieve 40 words per minute. A personal or group assistant might be expected to have a minimum typing speed of 60 words per minute. We speak at about 130 words a minute. Untrained typists are much more likely to have a lower accuracy rate, reducing their typing speed further.

Typing holds us back.

Personalised vs speaker - independent speech recognition

An increasing number of computer services offer speech recognition. This can now be found in both the Apple iOS and Android operating systems as well as in Microsoft Windows. But there are key differences between generalised speech recognition systems and those which are personal to each speaker.

Personalised, speaker-dependent solutions adapt to each person's voice and language. Over time they learn about an individual's speech patterns, improving accuracy as they go.

Personalised speech recognition can also be customised to particular vocabularies. In the accountancy, finance and insurance sectors, which have their own sub-vocabulary of terms, this can be very useful.

The importance of accuracy in documentation

Documentation in the accountancy and financial management sectors must be accurate at all times. Accounts must be accurate for legal purposes, and fines and other penalties can be applied if submitted documents are inaccurate. Financial and accounting advice must comply with strict regulatory and compliance requirements, and written documentation must abide by these requirements. Insurance firms must be able to audit trail detailed communication with clients.

Records of client conversations must be comprehensive and accurate so that both client and professional can refer to them with confidence.

Dragon speech recognition has a number of features which help accountancy, finance and insurance firms achieve the level of accuracy they need. Importantly, as well as improving document accuracy, these features also increase document production speed.

Continuous learning

As a personalised speech recognition solution Dragon learns about an individual speaker over time. It learns the words and phrases they use, and this can include specific phrases and words used in an accountancy and financial management context. This helps with accuracy.

Customised vocabulary

Dragon can be customised with vocabulary that is specific to an industry. This can be especially useful for practices which operate in particular vertical sectors or where there are specialised vocabularies.

Ongoing training

On an ongoing basis, and at any time, those using Dragon can make sure its vocabulary is up to date and correct any inconsistencies or issues that might occur. For example it is possible to:

- Add new words or customise the vocabulary, for example as new staff members join to make sure names are recognised and spelled correctly, and as new acronyms and specialist terminology come into usage.
- Delete items from the vocabulary, such as where there might be different spellings of a word to avoid ambiguity, or where one particular form of a word or phrase is preferred to another.
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Key advantages of speech recognition for the accountancy, finance and insurance sectors

Accountancy, finance and insurance firms can deploy speech recognition solutions to streamline workflows and speed up document production without having to change their current business processes or existing technology infrastructure. Benefits include:

- Faster document creation. With speech several times faster than typing, document creation is quicker when you speak.
- Streamlined processes, saving time. Removing time-consuming editing and correction processes can radically improve document creation times.
- Freeing up senior accountancy and financial management professionals to focus more of their time on high income billable work.
- By reducing document production time and increasing billable time, profitability can grow.
- Improved customer service as clients get served more quickly with documentation, and processes are faster and more streamlined. This increases customer satisfaction and enhances reputation.
- Greater assurance that documentation is accurate, complete and timely, ensuring compliance and reducing risk.
- Reduced administrative burden for the IT support team by selecting a solution that is easy to deploy and maintain, and centrally managed.

The Dragon family of products

Dragon Anywhere Mobile - Voice recognition software on the move

Use your phone to dictate text. Round-trip to other Dragon products using cloud, share personalised commands and customised texts with other Dragon products. The perfect companion to desktop Dragon.

Dragon Anywhere Group - Thin client on - premise solution

Bring mobile dictation software to the enterprise, and give mobile teams on-the-go access to cloud-based, professional-grade speech recognition using standard documents and texts, and the ability to work efficiently anywhere.

Dragon Professional Group - Designed for shared access

All the benefits of Dragon voice recognition software designed for deployment across the business. Share custom words, standard texts and pro-forma documents for faster productivity, leverage Nuance Management Centre for optimal use of licenses.

Dragon Professional Anywhere - Thin client on-premise solution

Enterprise grade speech recognition software bringing all the benefits of Dragon Professional Group to thin client, virtualised environments, with easy deployment via one-click installation and automatic updating.



What to look for when choosing a speech recognition solution

Speed

Your spoken text should be transcribed in almost real time. Speech recognition, which ‘ponders’ after each sentence means you lose your train of thought and will delay the creation of the text rather than accelerate it.

Security

During dictating, sensitive information is often passed on and processed. Make sure that the communication between the components of the solution is protected by a strong 256-bit encryption. Strong encryption should also be used when storing data.

Scalability

You will only be prepared for the future if the speech recognition solution can be quickly and flexibly adapted to increasing needs without sacrificing performance.

Integration capacity

The solution you choose should be installed locally as well as seamlessly integrated into existing thin client infrastructures, virtualised environments and workflows.

Accuracy

Speech recognition is of little help if the transcribed document is full of errors and has to be post-processed. Therefore, make sure it has a proven high recognition rate. Current market leading programmes can correctly recognise up to 99 percent of dictated text.

Customisable

The software should be quick and easy to adapt to the conditions and requirements of your environment. This ranges from training on individual speaker profiles and the technical vocabulary commonly used in your industry to integration into existing workflows, for example in document or approval management.

Flexible deployment

Depending on requirements and budgets, deployment via public or private cloud is possible. In some cases, direct installation of a local desktop solution can still make sense today. The provider should therefore offer you all the options and not restrict your freedom of choice with a small selection of deployment and license models.

Easy to install and maintain

Speech recognition software is of little use if the time and productivity advantages are negated by complex, time-consuming and labour-intensive administration. Therefore, make sure that the solution of your choice is easy to configure and install. In addition, automatic updates reduce the administrative workload.

Data privacy

When processing personal data, European General Data Protection Regulation (GDPR) requirements must be observed. When choosing a cloud solution, make sure that the provider's data centres are located in the European judicial area and are certified according to common standards such as ISO 27001.

Nuance Communications (NASDAQ: NUAN) is the pioneer and leader in conversational AI innovations that bring intelligence to everyday work and life. The company delivers solutions that understand, analyse, and respond to people – amplifying human intelligence to increase productivity and security. With decades of domain and AI expertise, Nuance works with thousands of organisations globally across healthcare, financial services, telecommunications, government and retail – to empower a smarter, more connected world.



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successful deployment.

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