

TECHNOLOGY SOUNDBITE

How SD-WAN can help financial services secure data *and* improve the customer experience

SD-WAN will help banks improve their branch communications and enrich the customer experience

Author: Paul Vidic, Director, Certes Networks

The customer experience (CX) is the interaction between an organization and the customer. It encompasses all points of customer/company contact, including mobile apps, social media, phone calls, text, the point of purchase, marketing and further support. The CX is extremely important to all companies looking to retain their competitive advantage.

In this current digital age where customers expect businesses to be available and contactable 24 hours a day, 7 days a week, on their chosen platform, the CX is now more important than ever. In the finance industry, customers now need to be able to access their banks at any time of day, on any device, in order to look through existing accounts, set up new ones, solve any problems with logging in or move large sums of money. Customers want full product and service information and the ability to start and cancel transactions of any size, with complete support, all without delay.

However, the highly sensitive nature of financial data exposes institutions to risk. Numerous high profile data breaches have demonstrated what can go wrong when data is not sufficiently protected - from Tesco Bank and Equifax in the UK to Capital One in the US –all are a testament to this.

So how can financial services organizations effectively address these seemingly conflicting requirements of meeting today's customer experience expectations and ensuring data security?

Bringing back the branch experience

In large part, the challenge the industry faces is due to increasingly disaggregated network systems, such as third party systems, with many remote sites and branches with which to communicate. However, despite many banks making decisions to close branches in certain areas, Deloitte's 2019 digital consumer survey states that bank branches shouldn't be viewed as standalone service, but instead banks should “fully and seamlessly integrate branches into the bank's overall digital transformation strategy”.

Banks therefore need a solution that enriches the CX which in turns allows banks to remain competitive by retaining current customers and attracting new customers, all while ensuring their data is secure.

Enter SD-WAN

Software-defined wide area network (SD-WAN) is technology for configuring and implementing an enterprise WAN – based on software-defined networking (SDN) – to effectively route traffic to remote locations such as branch offices, which is ideal for banks and financial services organizations. As SD-WAN matures, these organizations are moving away from traditional branch routers to offer consolidated network functionality on a single device. This enables banks to prioritize bandwidth and centralized management capabilities for remote WAN sites, without compromising performance or the experience that can be delivered to their customers.

SD-WAN may seem like a costly move for banks and financial institutions, but the benefits for both the customer, and the bank itself, far outweigh the expense. Additionally, hardware improvements have also enabled software-based routing to drive better performance of standard server platforms. Software-based routing provides advantages in terms of its flexibility, as it can be implemented anywhere and combined with other WAN functions for a complete package. This means that in an SD-WAN environment, applications - such as the website and online chat - are able to run more effectively, which will undoubtedly improve the customer experience.

For banks and financial services organizations it is entirely possible to meet customer expectations, compete in the new digital environment and at the same time keep their data secure. So, as banks consider moving to an SD-WAN environment to meet customer demands, the need for a data security solution that is simple, agile and that can interoperate within their current network architecture will ensure continued performance and a rich banking experience for customers.

With a security solution that is network agnostic, financial services organizations can benefit from the agility of SD-WAN for an improved CX *and* a scalable cyber security solution that can easily integrate into a software-defined network.



Contact Certes Networks

300 Corporate Center Drive, Suite 140
Pittsburgh, PA15108

Tel: 1(888)833-1142

Fax: 1(412)262-2574

info@certesnetworks.com

sales@certesnetworks.com

We offer an encryption solution that is simple, scalable and uncomplicated.