

Dragon proves to be a safe investment for SMG F.S Ltd

Uncertain economic times call for the assurances provided by a financial services company that has helped its clients successfully weather many storms. The origins of the company date back to the early 1900s and SMG F.S Ltd has been providing expert Independent Financial Advice for many years. Today, the independently owned company's core business is focused on running pension schemes for small companies as well as personal financial planning and wealth management.

Dragon – an investment for the future

Based in Harewood, near Harrogate, North Yorkshire, currently four of SMG F.S Ltd's ten staff are using Dragon to deal with the abundance of correspondence it sends or receives to and from clients in the form of either letters or emails. Developed and published by Nuance Communications, Dragon – which is the world's best-selling desktop speech recognition software – makes this task far easier as John Mott, SMG F.S Ltd's Joint Managing Director, explains: "Like many people, I am a one fingered typist. For me, it's a slow and laborious process. My time should be spent doing client-facing work, not bashing about on the keyboard."

Prior to using Dragon, John stated that he would dictate a letter to a digital voice recorder. This would then be passed to a secretary who would then type it up, before being returned to John for a final check. This model was not ideal, as John outlined: "I could dictate all my correspondence on a Monday, but if the secretary was off on a Tuesday, it may not get transcribed until Wednesday, and then not approved until Thursday. Dictation would take two or three hours and take a fair chunk of time. Our secretary finished at 14.00 and I could get work completed if she had nothing in the queue, but if she had a backlog, it would get delayed. These delays just elongated the correspondence process."

Change drives progress

A chance to resolve this challenge presented itself when one of the secretaries left. "This was a great opportunity to rethink our workflow processes, and speech recognition offered the potential to be an alternative to employing a new secretary," John stated. "We wanted to turnaround more letters faster, and have the option of being self-sufficient when it came to producing correspondence, not least because some of our correspondence is quite technical." After conducting research into the solutions available, Dragon stood out as 'fit for purpose' and SMG F.S Ltd called in Nuance-authorized reseller VoicePower to find out more. "VoicePower came in and listened to our challenge and explained how Dragon could help us. They also explained how Dragon could be easily integrated with Volume, our electronic paper store. VoicePower also provided us with training which was organised quickly and managed efficiently within one day. An hour was spent with each individual, and about 20 minutes was needed to prepare their PC. It was not an especially disruptive process. I'd certainly be more than happy to recommend their excellent service, which was aided by fantastic telephone support whenever we needed it. They even came back to provide refresher training."

Using Dragon on a daily basis, John is qualified to comment on its role as an essential part of the company's workflow process. "The accuracy is fantastic. The more I use it, the more it's being trained and the better the accuracy becomes. Now, the text appears and it's virtually spot on every time with nearly no mistakes. It's better at transcribing than I am at typing!" John's ongoing success using Dragon can be attributed to its accuracy rates of up to 99%, and its ability to effortlessly transcribe at up to 160 words per minute.

While the company isn't producing more correspondence since deploying Dragon, the turnaround time has improved. "Our volume of letters and emails is the same, but they are processed much quicker." John's productivity has seen a marked improvement, too: "A 40 line email would take me all afternoon to type. Now they are done in minutes. Our workflow and workload is now more consistent and easier to regulate. No longer is it feast or famine with the secretary getting bombarded and then the next minute nothing."

Speech recognition with Dragon – boosting more than productivity

John is adamant that the performance boost realised by Dragon has a further knock-on effect. "It improves customer service because the enhanced turnaround speed means you can prepare an acknowledgement quickly. In the modern, always-on world, clients increasingly expect a response will be swift and not delayed because of a workflow that pre-dates the digital era." John also added that, as we tend to speak three times faster than we type, correspondence created using Dragon is now more detailed than when it was being typed.

A further benefit of using Dragon for any professions which needs to keep an audit trail, is that it makes this task much easier. As John explains: "It also helps with the audit trail. Let's say on the phone with a client discussing a financial product and I suggest to a client they switch from product A to B. There needs to be a trail of this discussion. Using Dragon, right after the call I can dictate and send them an email confirming the conversation we had and the agreed actions. With Dragon, the trail is there within 30 seconds."

Success for now and the future

Such is his satisfaction with Dragon, John states that he "...wouldn't just recommend it to Independent Financial Advisers. I'd recommend it to all sorts of people because the accuracy, performance and the productivity advantages can benefit so many users. I'm often extolling its virtues, doing demos to people who are largely impressed by how quickly and accurately the words appear on the screen."

While no-one can predict how the economy will evolve over the next few years, thanks to Dragon, SMG F.S Ltd is now even better equipped to keep new and existing customers regularly updated and even better informed about the well-being of their own financial investments and future plans.

Profile

- Established Independent Financial Advisers
- Growing client base
- Open to adopting new technology that stream-lines workflow processes

Challenge

- To find a technological alternative to increasing secretarial headcount after a resignation
- To improve the existing workflow to boost productivity and efficiency

Results

- Correspondence turned around much more quickly
- Improved customer service, detailed email responses

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