

# PBWORKS

## How PBworks Helps Financial Services Firms Profit During Difficult Times

White Paper

## Overview

Financial services organizations are under unprecedented pressure, from both market forces as well as increasing governmental regulatory scrutiny. The economic climate is brutal and budgets are tight, yet management and shareholder expectations remain high. To surmount these challenges, many firms are turning to collaborative software such as PBworks to help win new business, satisfy existing customers, and live up to their compliance obligations. Since PBworks is a hosted, Software-as-a-Service offering, these benefits can be realized without making major investments in infrastructure, headcount, or training.

## Challenges Faced by Financial Services Organizations Today

The current economic downturn is placing a wide variety of organizations under duress. However, the affliction is particularly acute for financial services firms. These institutions are facing both top and bottom-line pressures, with an ever-increasing mandate to do more with less. If these internally-generated requirements weren't enough of a headache, financial services organizations also face a host of new rules and regulations designed to prevent future excesses. And it's unclear how complicated or far-reaching these yet-to-be-defined policies will be.

For years, many financial services companies have relied on an agent-based workforce. These workers are commonly scattered across a wide geographical range: some work from offices while many others work from home. It's clear that cost-containment efforts will likely accelerate this trend, especially with regard to home-based offices. However, this type of working arrangement introduces significant security challenges, especially when considering the sensitive nature of materials commonly found in a financial services context. It's often especially difficult to enforce a consistent workflow when dealing with such a diverse workforce.

Extensive training is one tool frequently employed by financial services organizations in an effort to enforce consistency across their widely-dispersed workforce. However, there are a number of significant obstacles to effective training, including:

- The broad range of products and services offered by these types of businesses.
- The number of jurisdictions where these products and services are available.
- The immense quantity of policies and procedures that must be enforced. This will certainly be increasing in the future.

Communication issues are particularly difficult in a financial services firm. E-mail is increasingly ineffective as a mechanism for broadcasting information to a geographically diverse audience. Many spam filters block valid e-mails, while firewalls can intercept legitimate attachments. On top of all of this, e-mail is insecure, and does not provide a valid audit trail.

Finally, although it's difficult to predict what the future holds for financial services enterprises, one thing is certain: there will be significant amounts of new regulation. Compliance with these regulations will be mandatory; violations will be costly. Clear documentation and proven audit trails will be necessary to prove regulatory fulfillment.

For all of these reasons and more, many enterprises are turning to technology-advanced collaboration solutions to help preserve profits during difficult times.

## PBworks: The Ideal Hosted Collaboration Solution

Potential customers for collaboration solutions must first decide between an on-premise (i.e. self-hosted) solution or a product offered in a Software-as-a-Service (SaaS) mode. In today's economic climate, a SaaS-based solution such as PBworks deploys more rapidly and is less risky than a self-hosted solution.

Deploying any on-premise software solution requires the approval and support of IT, and typically consists of steps such as:

- Hardware and software must be purchased and configured.
- The firewall must be altered to allow distributed workers access to the solution.
- If these workers are employed by other organizations, they will also need to make their own permission and firewall alterations.
- Internal employees may need to have software components installed on their machines.
- External expertise is frequently needed to tie everything together.

All of this takes time and money, neither of which is in great supply these days. Even after a self-hosted collaborative package has been deployed, ongoing configuration and management can consume significant time and effort. In fact, this may entail retaining an outside software expert on a regular basis, or assigning this responsibility to an internal "power user". For all of these reasons, it's common for software maintenance costs to far outstrip the initial purchase commitment.

In contrast to an on-premise solution, a hosted application such as PBworks reduces risk and contains expenses as follows:

- **Cost control.** There is no need to expend any resources on hardware, networking, or personnel.
- **Streamlined decision-making.** Since PBworks requires no client-side investments or configuration, there is no need for time-consuming IT approval.
- **Rapid deployment.** PBworks is designed to get up-and-running quickly. Most organizations can begin deriving value immediately.

For conservative buyers, PBworks represents a safe choice. More than 50,000 businesses use PBworks, which hosts over 800,000 workspaces. Over three million users each month rely on PBworks to help manage their day-to-day workload.

Infrastructure quality and security are both recurrent concerns for enterprises about to entrust their data to hosted solutions. PBworks offers a fully redundant, secure environment for its hosted information. Data is encrypted, and backups are performed at both a system and user-requested level. PBworks provides distinct layers of security, which would be daunting to match for an on-premise solution. The PBworks application itself tracks modifications with full audit trails. Data is protected by four levels of access control plus page and folder-level settings. For organizations that have deployed LDAP/Active Directory, PBworks is able to integrate with this platform, thereby offering single-sign on capabilities.

## PBworks and Financial Services Organizations

The following summarizes how PBworks can help address the unique needs and realities faced by financial services organizations in today's formidable economic climate.

- **Get More Done with Less**
- **Support an Agent-Based Workforce**
- **Comply with Regulations**
- **Overcome Communication Issues**
- **Strengthen Relationships with Customers**

### Get More Done with Less

These are difficult times for any financial services manager wanting to make investments in productivity-oriented solutions. Most organizations are unwilling to expend significant resources, no matter how compelling the story. Fortunately, PBworks can go a long way towards satisfying the “get more done with less” mandate, as follows:

- **No infrastructure.** As a hosted solution, PBworks doesn't need any hardware or software installed on the customer's premises. Employees, home-based, and traveling users simply need an Internet connection and Web browser.
- **No IT support.** PBworks doesn't require any dedicated IT resources. Administration can be done by any authorized user.
- **Minimal investment.** At \$8 per user per month, PBworks represents a tiny investment that can yield large dividends. To determine your specific benefits, explore the PBworks ROI calculator, found at [www.PBworksroi.com](http://www.PBworksroi.com).

### Support an Agent-Based Workforce

PBworks is ideal for the type of agent-based workforce typically found in a financial services organization. It can be accessed from anywhere by using a Web browser. There is no need to install any client-side software. Users can become productive almost instantaneously; it's not necessary to undergo extensive training or practice to be effective with PBworks. This is especially compelling for financial services enterprises, whose agents are typically spread across a broad geographical range and may even be employed by different companies.

Hosted collaborative software is an ideal mechanism for ensuring that agents are following the proper steps in performing their daily tasks. In keeping with this productivity and consistency theme, many managers use PBworks to run their meetings,

rather than sending out a detailed agenda to all participants. Organizations that deploy PBworks are able to centralize product and service information in one location, thereby increasing the accuracy of their communications with customers, while reducing interruptions of more seasoned workers.

### Comply with Regulations

Financial services organizations that deploy a hosted collaboration solution such as PBworks will be well-positioned to comply with the rigorous new regulations that will be launching in the coming months and years. The following are just a few of the ways that PBworks will assist with regulatory fulfillment:

- **Policy and regulation communication.** PBworks can serve as a central repository for everything related to regulatory requirements. This makes it much more likely that employees will be able to locate and comply with the appropriate requirements. Furthermore, if regulations change, only the details in PBworks need to be updated.
- **Document repository.** Financial services-related transactions generate an enormous amount of documentation. By centralizing storage of these important artifacts in a secure manner, PBworks can help the organization fulfill its obligations.
- **Audit trails.** PBworks offers full audit trail history of all modifications to data. These details include who made the change, when it was made, and what the change was.

Figure 1 illustrates how compliance authorities can be automatically notified of alterations to data.

From: audit@refinancingmadeeasy.com on behalf of PBwiki Changebot [do-not-reply@pbwiki.com] Sent: Sun 12/21/2008 11:38 PM  
To: compliance@refinancingmadeeasy.com  
Cc:  
Subject: Western region finances was edited

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**Recently changed pages on Western region refinances**

- [Sobchak refinance application](#)

**Sobchak refinance application**  
edited by Warner Mack ([wmack@refinancingmadeeasy.com](mailto:wmack@refinancingmadeeasy.com))

Refinancing Made Easy, Inc. wiki  
Customer annual income: \$165,000 \$65,000

Edited at 11:37 PM on December 21, 2008

This email is being sent to [compliance@refinancingmadeeasy.com](mailto:compliance@refinancingmadeeasy.com) because you're part of a PBwiki. [Unsubscribe](#) or [change the frequency](#) of these emails.

## Overcome Communication Issues

Like many other knowledge workers, financial services professionals constantly struggle with the paradox of modern communication: either vital information is missing, or it's lost in a sea of irrelevant details. PBworks can help surmount these communication troubles as follows:

- **Reduce email chatter.** Email is increasingly ineffective as a communication medium. By serving as the "system of record", PBworks can greatly cut back on the number of extraneous email conversations.
- **Solve the "file attachment" problem.** Many email filters are very restrictive with regard to the size and types of documents that they permit to pass. Even if the attachments make it through, the common practice of emailing different versions of documents back and forth to collaborate on changes make it far too

easy for colleagues to get out of synch and work off of different documents. Nor is the email inbox an effective file repository. Instead of emailing these documents to each other, financial services workers can use PBworks to hold this information.

- **Disseminate accurate product information.** Given the breadth and range of product and service offerings found in the typical financial services firm, it's no wonder that employees can feel overwhelmed when trying to make sense of the full band of offerings. In many organizations, PBworks is employed as the primary conduit for product catalogs, manuals, marketing literature, and so on. In addition to providing a safe repository for approved documents, PBworks lets you search the contents of your files. If you're looking for documentation on a particular process or regulation, PBworks will search your entire document repository and show you all the places in which it appears. You can store anything electronic in PBworks, including:
  - Microsoft Word documents
  - PowerPoint presentations
  - PDF files
  - Multimedia (sound & video)

Figure 2 shows a PBworks page containing an authorized collection of helpful employee resources. These resources are both internally as well as externally maintained. It's important to note that this page was constructed without the need for any software development expertise.

**Recommended tools and resources**

last edited by Robert Schneider 0 minutes ago Page history

Please use these tools and resources when working with customers and prospects. If you have any questions, contact Amy Forman at x0675

	A	B	C
1	Revenue	Rate	Total
2	\$100,000.00	.01	\$1,000.00
3	\$250,000.00	.015	\$3,750.00
4			

**Mortgage Rate Watch - Wide**

Mortgage Rate Watch from MarketWatch101

This Week	Trend	Last Week	Last Month	6.83%
5.01 %	↓	5.10 %	5.47 %	6.49%
15 Year Fixed				6.14%
4.82 %	↓	4.83 %	5.20 %	5.80%
5/1 ARM				5.45%
4.82 %	↓	5.57 %	5.82 %	5.11%
1 Year ARM				4.76%

**Credit Card Rate Report**

RATE REPORT  
CREDIT CARDS

	Avg. APR	Last Week	6 Month
Balance Transfer	10.28%	10.46%	10.13%
Low Interest	11.13%	11.50%	10.97%
Instant Approval	11.63%	11.63%	11.62%
Reward	11.86%	12.06%	11.95%
Airline	11.97%	12.33%	13.23%
Bad Credit	12.15%	12.15%	11.09%
Cash Back	12.91%	12.73%	11.55%
Student	14.21%	14.56%	15.06%

**Stock Charts**

QQQQ

MSFT

ORCL

- **Self-service employee training.** To maximize effectiveness, it's vital that employees receive the proper amount and type of training. However, given distance, scheduling, customer commitments, and other obligations, it's often difficult to make the time to attend in-person training. Training materials can be amassed in PBworks, thereby letting employees participate in training at their own pace.

### Strengthen relationships with customers

One way to increase profits, even during troubled times, is to improve the quality of the bonds between a financial services firm and its customers. Here are just a few of the ways PBworks can help make this a reality:

- **Real-time visibility.** It's easy to grant customers secure access to their information in PBworks. Instead of time-consuming calls or emails to their representative, clients can directly check on the status of their interaction with the firm. In fact, clients can receive automatically-generated emails when updates are made.
- **Workflow optimization.** PBworks supports a wide variety of workflow-related capabilities, including task and calendar management. These features help streamline key business processes, leading to enhanced efficiency and increased customer satisfaction.
- **Improved accuracy.** By serving as a central repository for product and process details, PBworks reduces the chances for expensive, time-wasting errors.

## Conclusion

While no technological solution can fully overcome the pressures of a bad economy, a hosted collaboration solution such as PBworks can help financial services firms operate more efficiently, service their clients more effectively, and fully comply with current and upcoming regulations. All of these goals can be accomplished quickly and inexpensively, without needing to purchase hardware, hire technical experts, or undergo extensive staff training.

## About PBworks

PBworks is the world's leading provider of hosted collaboration solutions. Leading companies and organizations like FedEx, Bracewell & Giuliani, and the FDA choose PBworks to collaborate with employees, customers, partners, and vendors. We host over 800,000 workspaces, serve millions of users per month, and 94% of users would recommend PBworks to a friend. Over 50,000 businesses have chosen PBworks to implement knowledge management, extranets, project management, and a host of other business processes and workflows. PBworks' investors include Mohr Davidow Ventures, Seraph Group, Sippl Investments, and Ron Conway.

## Contact PBworks

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