

DRAGON SPEECH RECOGNITION SOFTWARE CAN TRANSFORM YOUR BUSINESS AND SAVE YOU MONEY

Speech recognition software could save your business over £400 per user, per week

Dragon speech recognition software, which is already used heavily in the medical and legal professions, can significantly reduce the time spent on conducting many business tasks in the financial services sector, both in the office and out on the go.

Speech recognition is the ability for a machine to convert spoken language into written text.

Over recent years most of us have become familiar with speech recognition and voice activated software due to services such as Siri, Amazon Alexa and Google Home, but it is perhaps less commonly known and used in a business environment.

It will come as no surprise that we can speak faster than we can type. On average most individuals can speak approximately 120 to 150 words per minute (dependent on pauses and gathering thoughts). A good typist can, on average type approximately 40 words per minute, whereas a professional typist would average between 65 and 75 words per minute.

The ability to talk and dictate three times faster than you can type means that there are already huge potential savings of over 66% in your productivity.

Experts in this field, with tens of millions of users on a global scale, Nuance (the organisation behind Dragon) is the world's best-selling voice and speech recognition software company, with over 20 years of experience in the industry.

This document will provide an independent review of how the Dragon software works based on being given a detailed demonstration, along with using the software ourselves. Specifically, this analysis will look at how Dragon can be used and applied to financial services, focusing on the role of a financial planner or paraplanner, and will identify the cost savings and time efficiencies which integration of speech recognition software can bring to a financial advisers office.

This analysis has been purposely presented in simplistic terms. Nuance, the manufacturer's of Dragon, have much more detailed functionality available for those wanting it— visit www.nuance.co.uk/dragon

What can Dragon speech recognition software do for your business?

- If deployed and used within financial services, Dragon could save the average user 202 minutes per day
- Creates the ability to talk and dictate text three times faster than you can type
- No software collaboration is required. Simply install and Dragon will work on your chosen device instantly
- Integrates with other third party software, such as Practice Management Systems
- 99% user accuracy rate (as quoted by Nuance)

The application of speech recognition software can create significant savings by reducing daily tasks carried out in a financial advisers office by over 40%

Nuance offer a range of various solutions, which work both online and offline to meet different client and organisational needs.

The software is available either installed on a desktop computer / laptop, or via the app on a mobile device (available in both the iOS and Android stores). However, it should be highlighted that the app does not currently have the full desktop suite of functionality.

All Dragon speech recognition is delivered to your chosen device and application (email, word, excel etc) in real time. This means that as you talk, the text will appear in front of you.

Smaller single use offerings would usually be locally hosted using the 'Dragon Professional Individual' product, as opposed to the 'Group' versions via the 'Dragon Professional Group' solution— the latter being delivered via a central server.

Dragon speech recognition software requires no training and no sample voice files in order to work. Once installed, you will simply just need to select the language that you require, along with any accent or dialect (such as English Australian, or English Indian).

There will be a short paragraph of text which the user reads out in order to configure the headset / microphone and the user will then be shown the 'Dragon induction tutorial' which will guide you through how to use Dragon, providing tips and user guides, such as how to use voice commands.

As with any software, the output is only as good as the input. Therefore, clear dictation, with a lack of hesitation or mumbling is required in order to get an accurate, clear and concise text output.

Dragon proudly boast a 99% user accuracy rate.

Dragon is based on their three C's principle of **Consistency, Context and Collaboration.** Over the years, the Dragon software has become smarter and more sophisticated, meaning that the software understands what is being said and will put words into context and apply terminology and phrases.

However, **Dragon is more than just a dictation tool.** Integration with its Enterprise, Professional and Group solutions also includes document creation and management tools. These tools allow organisations to create and transcribe template documents, which can include customised commands which can be shared with colleagues.

Tracking allows users to create voice commands and shortcuts so that you can repeat processes and speed up document creation, which in turn will inevitably increase productivity from the user.

At an individual organisation level, you are able to incorporate standardised letters and email documents, and link these to your tracking software, so that you are able to record them instantly and use the

Once installed you can simply start speaking and your voice will convert into text immediately

Dragon proudly boast a 99% accuracy rate and states that using their software allows users to work three times faster than typing

YOU SHOULD BE AWARE

This piece of work has been commissioned by Nuance, who have confirmed that the information is factually correct. All the information has been independently assessed by FTRC. Nuance has had no editorial control over the content. Any opinions presented in this document are FTRC's.

When reviewing the software, there were a number of features which we thought were particularly useful.

The ability to add boilerplates. This can be a predefined paragraph or set of words which you use frequently. By setting a command word, you can instruct the chosen text to appear in your document. An example of this may be an acknowledgement of receiving confirmation of an instruction, or a request for information from a provider or supplier.

Another feature which we found particularly good is the 'playback' function. This allows users to highlight and select any of the text which they have dictated, and have it played back in your own voice. This is extremely useful in helping you understand what you have written is clear and concise.

The voice commands can also be used to open and control other programs and documents on your PC. Via your headset / microphone and the power of speech, you can instruct your PC to open an email, state who the recipient is, add an attachment and then start to dictate your message. You can even browse webpages, click / open links and send documents to print.

Its deep learning ability means that once installed, the software will learn and understand individual user accents and dialects. The more the software is used, the more it will learn the individuals voice and understand common and often used phrases, words and acronyms. In the financial services industry, which is littered with unusual terminology, this is very beneficial.

Security

Nuance meet the highest security requirements through encryption and local data processing. Dragon requires users to authenticate their access by logging-in in one of two ways:

Single sign-on via Windows: Users can enable single sign-on to allow them to log-in to Dragon using their Windows credentials.

This is their most secure method for authentication as users do not have to manage a separate set of credentials for Dragon, and administrators do not have to manage a password policy.

Native authentication: Users can log-in to Dragon using a specific login and password that you define when you create user accounts in the Nuance Management Centre (NMC) console.

The Nuance Management Centre provides password options, meaning that you can select to establish a password policy for your Dragon users. The password must then meet complexity requirements selected on the Organisation Details page in the NMC console, where you can state specific password content, complexity, and expiration rules.

Nuance is strongly committed to creating high quality voice and data management products that, when used in conjunction with your own company security policies and practices, deliver an efficient and secure means of managing confidential information.

Dragon speech files are not sent via any servers to be processed, the voice file is transcribed instantly in front of you, therefore are at minimal risk of any potential security breach.

Within financial services, security will be of the upmost importance, therefore any third party software integrations must meet organisational cyber security standards.

Nuance believes that data security is best maintained by limiting access to various types of information to authorised users only. Although no software product can completely guarantee against security failure, Dragon software contains configurable password features that, when used properly, provide a high degree of protection.

Applying Dragon to Financial Services

Using our own knowledge and experience of working in adviser firms for many years, we have explored in more detail how Dragon can be applied specifically to financial services. The work of a Financial Planner or Paraplanner is very varied, and will generally consist of a combination of administration duties, fund / product research and client interaction/communications. These tasks and the way in which they are carried out will differ from firm to firm.

Many advice firms have embraced the use of technology, however some have not, and many processes will still be very manual.

Practice Management Systems will be the central hub for most businesses, as all client data and information will sit within these. Dragon can integrate with third party software, e.g. integrates and works with Microsoft Office and any software system which involves a 'cursor', Dragon will work with.

Typical day of a Financial Planner / Paraplanner	Time in minutes
Check and respond to emails	
• assumes 20 minutes reading time	20
• assumes 40 minutes writing / responding time	40
Client focused activities in Client Management System	30
Client meeting	60
Collate meeting notes	60
Product & Fund research	60
Check and respond to emails	
• assumes 20 minutes reading time	20
• assumes 40 minutes writing / responding time	40
Prepare actions list for post meeting activity	30
Communications and recommendation report to client post meeting	90
Client focused activities in Client Management System	30

Our analysis and testing shows that if we assume that a full working day is 480 minutes (8 hours), we found that, on average, there are 205 minutes of tasks performed where speech recognition cannot be used (these would be areas such as a client meetings and product or provider research).

However, over half (275 minutes) of tasks are where speech recognition software could be used, and where and cost savings could be applied.

As can be seen on the table below, by applying speech recognition to tasks such as responding to emails, writing up meeting notes, preparing research notes and the writing of client communications and recommendation letters; speech recognition could reduce the time spent from 275 minutes to 73 minutes, which is a time saving of 202 minutes.

Duties NOT using speech recognition	Time in minutes	Cost in £
Non speech recognition duties	205	£85.42
Duties which could be completed using speech recognition	275	£114.58
Total	480	£200.00
Duties USING speech recognition	Time in minutes	Cost in £
Non speech recognition duties	205	£85.42
Duties which can be completed using speech recognition	73	£30.55
Total	278	£115.97
Total Daily Saving	202 minutes	or £84.03

Based on a modest salary of £25 per hour for a Financial Planner or Paraplanner, this is a cost saving of £84 per day and over 40% of daily productivity

Conclusions

Dragon speech recognition software is intuitive and simple to use. Whether wanting to send a quick one-line response to an email, or dictate and write a larger, lengthier document, the ability to create using speech recognition carries huge time savings.

Understanding some of the more complex details about document creation and management will require configuration and a little bit more user training, however, if the time is invested correctly by all users there are serious benefits to be made.

What we liked

- No collaboration required. Dragon works instantly
- Works in an offline environment
- Playback functionality to hear what you have written spoken back to you in your own voice
- Can be used and integrates with third party software
- High levels of security
- Workplace health benefits for improving posture and strained eyes
- Users will tend to use a more sophisticated vocabulary
- Great for people with poor spelling and grammar

Areas for improvement

- Cannot dictate straight into an email via the app
- Require a high-quality noise cancelling headset for best results

Overall the application of speech recognition software can create significant savings by reducing daily tasks carried out in a financial advisers office by over 40%.

Financial advisers are continually looking to ensure that they are serving and managing their existing clients to the highest level possible, yet at the same time, looking to grow their client book and revenue streams by taking on new clients.

Our analysis has shown that by deploying speech recognition software to a financial adviser's business processes, there are significant time savings to be made, in turn allowing for this time to be re-purposed to service more clients and create additional income.

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Assumptions

- Financial Planner / Paraplanner salary based on £25 per hour
- 480 working minutes in a day
- 150 words spoken per minute and 40 words typed per minute (speech recognition calculation being 3.75 times faster than the average typist)
- Time savings does not allow for speech recognition being used for duties carried out within individual firm Client Management Systems (check with your Nuance representative for compatibility)
- Duties based on a typical day, but will vary