



How Visitor Management Tech is Transforming Financial Services for a Customer-Centric World



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Introduction

While macroeconomic events, geopolitical tensions and supply chain disruptions continue to impact financial services organizations, the industry also faces increasingly stringent regulatory, business interruption and cyber security challenges. Although the broader issues may be beyond their locus of control, financial services businesses do have some agency on how they can manage matters closer to home with a cloud-based visitor management system.

On the heels of the pandemic, digital transformation has accelerated the global adoption of cloud technology to improve a range of business processes. While many are reaping the benefits of the technology in the context of a visitor management system

(VMS), others are more gradually realizing the advantages.

In research conducted on our behalf by Censuswide, we set out to uncover the thoughts, beliefs and experiences related to cloud-based visitor systems from companies within the financial services space. We assessed the viewpoints of employees from banking and insurance companies with more than 1,000 employees.

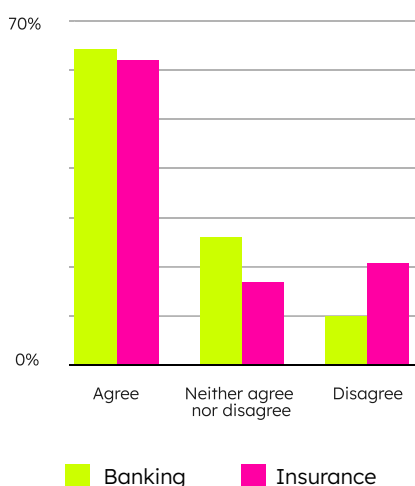
In this white paper, we deliver the results of the questions we put to facilities, security, risk, and compliance leaders on the importance they place on a cloud-based VMS, their perception of what it is, how they use theirs and the key factors influencing their decision to adopt one.

Cloud-based visitor systems are ‘essential’ for the majority of financial service firms

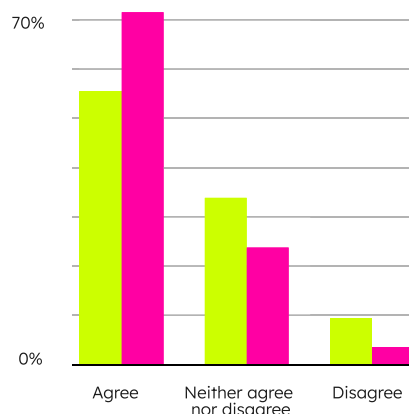
Visitor management systems have not always been viewed as a business necessity, but they have undoubtedly undergone a transition, stepping in time to the fast pace of the digital revolution. They are now widely considered an essential - a sentiment echoed by **64%** of banking companies and **62%** of insurers. Although agreement on its importance is aligned with both banking and insurance, a

significant **88%** of those within the banking sector agreed most strongly in our survey. When asked on the level of importance a VMS has in tracking visitor data and identifying high risk personnel since the pandemic, insurance companies agreed most vehemently that this had grown, with **72%** standing in agreement on this view. This opinion was shared by **56%** of banking firms.

Cloud-based visitor systems are considered critical to an organisation's security and operational capabilities



VMS systems have gained greater importance since the pandemic as a means for collecting and tracking visitor data & identifying high-risk personnel.



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What financial services use visitor management solutions for right now

The size of the global cloud computing market is set to grow, but while the technology is still in a transient state, what visitor systems are used the most today by the financial services industry?

Our results revealed that maintaining visitor records, manually registering visitors, operating registration kiosks and cloud-based visitor tracking were all used to some extent by those who use a visitor management system.

Cloud-based VMS the most popular

Cloud-based visitor management systems were the most common reported, with **41%** of banking firms and **32%** of insurance companies utilizing one. While this came out as the predominant method, other systems were not far behind, with marginal gaps between results in the insurance sector.

For instance, manual registration was the

key visitor management method for around one third of respondents, and a quarter of all respondents stated they use visitor records. Bigger disparities were evident for banking firms where the second most popular method was visitor records, with **26%** using them, demonstrating the extent to which a wide variety of systems are still being employed across the sector.

The reasons

The results showed that the overwhelming reasons given for using a cloud-based system at the moment were for compliance and to enhance the visitor experience. Responses supporting this featured strongly in both banking and insurance.

There was strong sentiment across the sector that cloud-based systems were effective for

visitor tracking, which highlights the desire for compliance. **75%** of those in insurance and **70%** of those in banking were confident that their current cloud-based VMS accurately tracks visitors in and out of all of their locations. The majority were 'somewhat confident' however, meaning that there is room to communicate and reinforce the efficiency of cloud-based systems for this purpose.

Which of the following methods, if any, of visitor management currently operate in your organisation?



- Visitor records
- Manual registration
- Registration kiosks
- Cloud-based visitor tracking
- None of the above

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How the financial services industry views cloud-based visitor solutions

Although the diverse use of cloud-based visitor systems demonstrates a clear appreciation, there were some mixed perceptions of them

Stumbling blocks for adoption

Whether they use a cloud-based visitor system or not, during the decision-making process, the most common consideration was the idea that they are impersonal. A close second was the impression that they are too complicated, while the third most common factor selected was that they are too expensive.

Comparing the two sectors, being impersonal was the most common consideration for banking businesses, with **41%** agreeing on

during the decision-making process from a portion of our respondents.

this, while almost half (**46%**) of insurance companies considered the idea that they are too complicated.

Only **25%** of banking businesses and **18%** of insurance companies believed that cloud-based systems were not secure. Almost half (**46%**) of insurance companies had considered a cloud-based VMS but had budget constraints, with **42%** of banking companies saying they were unclear on its benefits.

What perceptions of cloud-based visitor management systems could mean

These diverse perceptions of cloud-based visitor systems don't reflect what financial services think of cloud-based systems having actually used them, but they do perhaps convey some preconceived notions of what cloud-based visitor systems are, and what they are capable of.

In fact, when asked what they thought about cloud-based VMSs before making the decision to implement one, most respondents had heard about them beforehand, but almost 40% said they were not clear on their benefits.

It may also be surmised that as cloud-based systems are used mainly for visitor tracking, some financial services companies simply don't consider them for their security procedures, or do not take advantage of customization tools that make the visitor experience more personal. If they are perceived as complex, there is perhaps a lack of information provided on the ease of integration of cloud-based systems or a perception that tech-related business solutions fall only within the remit of IT departments.

Whether you already have a cloud-based visitor management system in place or are considering one, which of the following statements have formed part of your decision-making journey at some stage?



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Reasons why financial services organizations want a cloud-based visitor management system

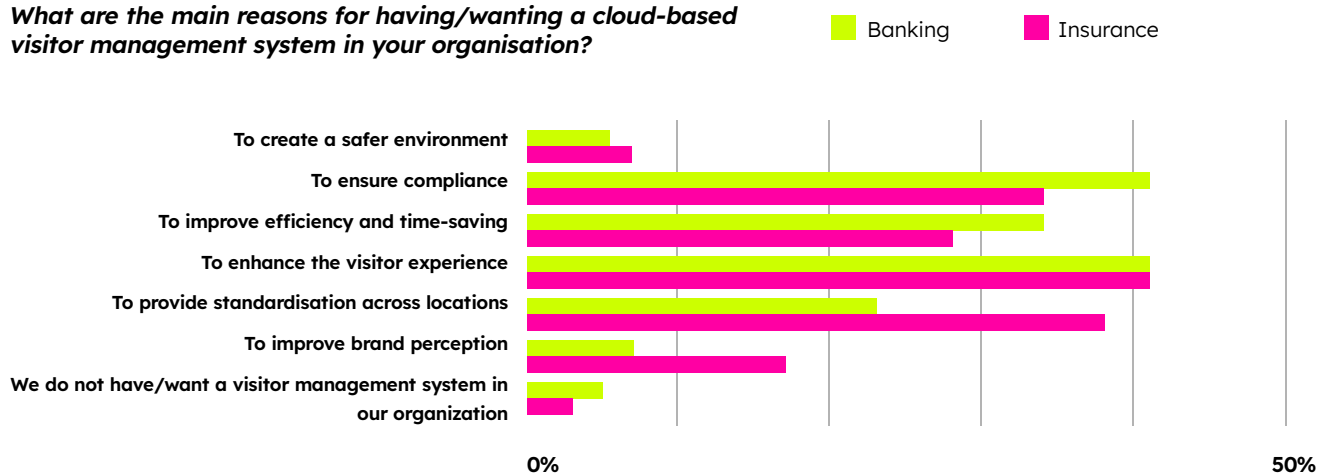
With an assortment of views from the industry, our research sought to find out more on the specific motivation for ‘wanting’ a cloud-based visitor system. It comes as no surprise that one of the top requirements of a VMS was to meet compliance requirements, with **41%** of banking firms highlighting this. Exactly the same amount said that they also wished to enhance the visitor experience, over one third would like to improve visitor efficiencies and time and just **5%** want to create a safer environment using the technology.

For insurance companies, compliance was also a big factor with over a third citing this as the most important aspect of their

VMS, although this wasn’t the number one requirement. Instead, insurers deemed enhancing the visitor experience and providing standardization as the most important aspects of a visitor management system.

The need for standardized and customized processes should not be missed out of the equation when examining the wants of a cloud-based visitor platform for the financial services industry. A significant **74%** of banking companies reported that this was important and 69% of insurers agreed.

What are the main reasons for having/wanting a cloud-based visitor management system in your organisation?



The top three additional factors for those considering a cloud-based visitor system

Aside from the need for improved compliance, visitor experience and efficiency, banking and insurance companies highlighted additional factors they consider when assessing their visitor management needs, with each sector aligning closely to the other:

- The ability to handle an increase in visitor numbers as the organization expands (**37%** banking, **38%** insurance)
- To avoid slowing down processing of visitor information due to higher footfall (**37%** banking, **34%** insurance)
- Affordability with consideration to long-term costs - (**33%** banking, **28%** insurance)

Given that less weight is attributed to ‘brand image’ as a consideration, it could be argued that organizations across the financial sector demonstrate a marked desire to deliver a streamlined, efficient and pleasant visitor experience, with a cloud-based visitor management system that is scalable, customized and affordable.

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How cloud-based visitor systems address the needs of the financial services industry cloud-based visitor solutions

Meeting compliance

With close to half of respondents expressing compliance as a concern, meeting the increasingly rigorous requirements of industry, federal and state regulations and data privacy laws is essential for the industry. With a cloud-based VMS, compliance documentation can be integrated seamlessly into the visitor check-in process, and customized as needed.

Data privacy requirements can be adhered to digitally and automatically either ahead of a visit with pre-booking functionality or immediately on arrival. In addition, auditing processes are more easily managed as real-time accurate data can be transferred from the cloud and into required reporting formats.

Supporting a positive visitor experience

Businesses in the financial industry also value highly the experience of their visitors. The use of swift and customized check-in processes offer complex features that tailor the experience and provide an intuitive user interface, enhancing

first impressions. Customized badges with visitor details can be printed on arrival to make check-ins quick and simple, plus, notifications via email and SMS can be delivered and received between hosts and visitors.

Improving time and efficiency

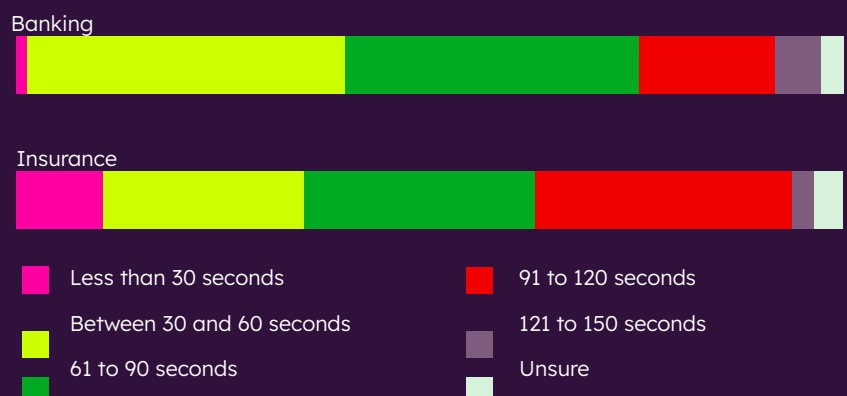
It was interesting to learn from our survey that the average time it took for companies to process visitors was between **30-60 seconds**, followed very closely by those that took **61-90 seconds**. Just **5%** stated that they took from **121-150 seconds**.

Improving these timeframes, a cloud-based system offers numerous efficiency features. For instance, a dedicated portal for contractors where necessary multimedia, licensing and insurance documents can be uploaded without the input of reception

personnel. Cloud technology is also easily integrated with applications such as DocuSign and Office 365 to further enhance efficiency.

Time can also be saved on the auditing process by replacing cumbersome paper filing tasks with digital data downloads from the cloud platform. As data can be analyzed using various criteria such as times of entry and departure, and locations visited, new insights can be revealed to shape and improve security procedures for the future.

On average, how long does it take to process a visitor when they arrive at one of your organisation's locations?



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Allowing for scalability

Although considered a secondary factor, a significant portion of respondents conveyed the need for its cloud-based system to handle an increase in visitor numbers as it expands. It was deemed a valuable consideration by **37%** of banking companies and **38%** of insurance firms. While more modest visitor management systems look after the needs of small organizations, they are a finite solution for those that wish to grow.

In contrast, a cloud-based platform provides unlimited and rapid scalability capabilities, thanks to a centralized database and remote access. These features mean both local and international data policies and compliance requirements can be met across wide and varied locations, with no need to implement a new system.

Affordability

When assessing VMS needs, affordability surfaced as an additional consideration. By adopting a cloud-based solution, costs can actually be reduced. Manual visitor processes consume time collecting data, storing files and result in more costs being allocated to visitor procedures. Also, because cloud providers

manage the technical infrastructure for you, there are no costs related to the purchase or maintenance of IT hardware.

Increased safety

Our survey also demonstrated that the majority of people working in the financial services industry agree that visitor management is now critical to security, with more firms aligned to this view from the banking sector.

Cloud providers with robust security strategies to protect systems can significantly reduce the risk of cyber-attacks, typically making them more secure than using on-premise IT infrastructures. Not only this, but visitor access can also be improved through the integration of third- party applications such as Watchlists and by programming ID badges that restrict access to areas with sensitive information, for example.

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In conclusion

At the heart of the visitor management needs for financial services organizations lies the necessity to effectively handle shifting regulatory requirements. Running closely alongside this is the desire to improve efficiency, a theme which may be linked to another key aim of delivering a positive visitor experience. With mainly marginal

differences in the motivations and opinions of cloud-based systems across the industry, other ambitions such as having the capacity to handle increased visitor numbers in line with company growth, plus, the need for safety and affordability cannot be disregarded.

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