



Documenting Conversations Over Multiple Communication Platforms

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Summary: In addition to email and telephone, businesses began using video conferencing and instant messaging at high volumes, as a result of the pandemic. Fast-forward to today and financial institutions are faced with the problem of adequately documenting employee communications across all of these channels. To begin addressing the problem, it's important to understand the challenges that these platforms present and how to solve it.

Move over Spain and France: the oldest [cave paintings](#) in the world are now thought to be on the island of Sulawesi, in Indonesia. The 35,400-year-old (or maybe even older) painting of a babirusa, or pig-deer, was found in the cave called Leang Timpuseng - making it humankind's first documented form of communication.

Now, documenting communication between community financial institution (CFI) employees and customers is becoming even more complex.

Before the pandemic, CFI staff communicated with customers in standard, time-honored ways: in person, over the telephone and via email, using a CFI-issued email address.

Then the pandemic hit and communication channels changed and multiplied. In-person was no longer an option for many CFI employees. In addition to email and telephone, workers began using video chatting platforms such as Zoom and Teams, as well as messaging platforms such as WhatsApp and Slack. These channels have all become standard parts of workplace culture, in part because they became so much more common during pandemic-related lockdowns. Now, documenting communication between community financial institution (CFI) employees and customers is becoming even more complex.

Newer communications platforms show steep growth during lockdown

Statistics for these communications platforms show their pandemic-related growth. In Q1 of 2021, Zoom hosted 2.6T meeting minutes. By Q3 of 2021, that number was up to 3.3T meeting minutes. Teams, Microsoft's video meetings platform, also saw substantial growth during the pandemic. By April 2021, Teams had nearly doubled its daily user volume compared to the previous year.

WhatsApp and Slack also saw huge usage spikes. In March/April 2021, people used WhatsApp to send just over 7K messages a day. In the same period a year later, that number had leaped to nearly 22K messages per day. And in March 2020, the number of Slack users rose from 10M to 12.5M, as more people were forced to work remotely.

In addition to these meeting and messaging platforms surge in growth, more than 58% of workers used their own personal devices for work increased. Considering the number of platforms and the volume increased, you then factor in work devices and personal devices, you can see the conundrum. How do you keep track and document all these conversations in a single location?

New platforms, new documentation problem

It's laudable that so many CFI employees found ways to connect with customers and create business continuity, during the worst of the pandemic. Now, though, CFIs are faced with the problem of adequately documenting employee communications across different channels and devices.

To add to the challenge, this is happening at a time when [regulators are paying closer attention to third-party communications platforms](#) and how well financial institutions are keeping track of the messages employees sent on them. The SEC has opened an inquiry on the topic at Wall Street banks, and Morgan Stanley let two commodities bankers go after finding that they'd been using WhatsApp without official permission. They weren't doing anything nefarious. They were simply using a communication channel against company rules.

Multiple challenges in tracking communication across platforms

Most of the conversations happening on these platforms is above board, with no suggestion of wrongdoing, and no one wants financial professionals to lose the ability to engage with customers on whatever platform the client prefers.

For CFIs to begin addressing the problem of documenting employee communications across multiple channels, however, it's important for them to understand the challenges that the problem presents. These include:

Encryption. Many messaging platforms, including WhatsApp, are encrypted. That makes them especially difficult to monitor.

Budgets. A growing number of companies offer solutions that rely on AI, machine learning and natural language processors to record and archive employee communication across multiple platforms, even those that use encryption. Alternatively, CFIs may develop their own in-house, proprietary systems. Either solution will need to both preserve staff communications and flag any conversations that point toward fraud. CFIs will need to integrate whatever technology they choose with the rest of their operating systems. A CFI's size, sophistication and budget will all influence its choice.

Questions to Ask Yourself

As you consider how your CFI may want to address the problem, you may want to consider these questions:

- What platforms are your people currently using and in what contexts? It may seem like a simple point, but it's important to understand what you need to document and where.
- How and if you are archiving communications now?
- Do you prefer a simpler solution that gives more alerts to potential problems, or a more complex system that gives fewer, higher-quality alerts?
- Is there a possibility of integrating documentation monitoring, HR, social media feeds and other data to create richer contextual maps that can create still fewer, higher-quality alerts?
- What is your overall budget for documentation and integration?

Your institution's compliance officers and technology teams will need to determine the best route forward for your organization, as they work to document communications across multiple platforms.

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ECONOMY & RATES

Rates As Of: 06/15/2022 06:42AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.83	0.67	1.77
6M	2.43	0.79	2.24
1Y	3.04	0.96	2.66
2Y	3.36	0.80	2.62
5Y	3.51	0.69	2.24
10Y	3.40	0.55	1.89
30Y	3.39	0.34	1.48
FF Market	FF Disc	IOER (Interest on Excess Reserves)	
0.83	1.00	0.90	
SOFR	Prime	OBFR (Overnight Bank Funding Rate)	
0.69	4.00	0.82	

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