



BANKOWE TRANSAKCJE W KAŻDYM JEZYKU
BANKING IN ANY LANGUAGE



Imagine you have just moved to Poland; you have a new job and you need to set up a bank account. There's just one problem - you don't speak Polish. Your first step? Finding a bank that speaks your language.

Your non-English speaking customers face these same difficult scenarios daily. For companies that don't provide multilingual support to their consumers, this can mean losing out on potential customers and revenue.

Many financial institutions have come to recognize the demand for languages other than English and have employed multilingual services. The [National Debtline](#), for example, uses an interpreter service that enables them to communicate with customers in any of 100 languages. [Lloyd TSB](#) has created services that caters to a new market of non-English speaking customers by employing Polish-speaking staff in key stores. [HSBC](#) also provides 24-hour multilingual advising.

In addition, the Financial Conduct Authority's (FCA) identified "lack of English skills" as a topic needing to be addressed. Knowing where to start when it comes to multilingual support can be challenging. In this whitepaper, we provide a checklist of factors to consider when reviewing your language support system.

Why Does it Matter?

Let's state the obvious first: not everyone in the UK speaks English. In fact, about 10% of the UK population has a primary language other than English. There are many potential customers who could be using your financial service if they could communicate in the language of their choice.

The FCA's Occasional Paper No. 8 on customer vulnerability identifies lack of English skills is listed as one of the risk factors. Financial organizations that are implementing programs to address the FCA's recommendation need to look for solutions to support customers that have Limited English skills.

Paying Attention to Minorities

The purchasing power of ethnic minorities has become significant in recent years as the result of a rising minority population in the UK. The number of ethnic minorities and non-English-speaking customers is rising steadily. The Guardian says that "the average British Indian man is now on a higher income than his white British counterpart and Asians count for 10% of the richest people in the country". Some companies may not know they need language services until they get such a customer on the line. For financial organizations, reaching out to these customers to meet them on their cultural or linguistic level may be a challenge, but it can be a rewarding one.



1 in 4 People Living in Britain will be an Ethnic Minority by **2051**

* Daily Mail, Research from Leeds University



In just the past 10 years, the purchasing power of this 14% of UK minorities has risen from £32m to £300bn

* Euromonitor, Cultural Diversity and its Impact on Global Consumer Markets * Guardian

Banking is hard enough to understand in your own language

A rise in immigration and more nations entering the European Union present both an opportunity and a challenge for companies aiming to access that non-English-speaking market.

“ Bank accounts are **crucial** for those who have found work, says Telegraph UK. ”

*Telegraph. Banks set up facilities for East European immigrants

800,000

Immigrants with large numbers coming from a variety of nations entered Britain for employment last year – a record high.

*Telegraph. Foreign worker numbers soar as Romanians registering in Britain triple in just one year



When it comes to money, customers not only want to understand but be understood. Older customers want staff to speak their native language – this helps them feel confident and avoid confusion or mistakes from to a “tricky accent”, says a [report](#) from the University of Bristol. Customers not only prefer to speak their native languages, but make purchases in them as well.

42% of those surveyed said they do not buy products and services in other languages, says a study by Common Sense Advisory.

* Euromonitor. <http://www.euromonitor.com/Cultural-Diversity-and-its-Impact-on-Global-Consumer-Markets> * Guardian

How can I speak to customers in all those languages?

Financial services companies can start speaking the languages of their customers by implementing a [multilingual support strategy](#). One method to include in this strategy is phone interpretation, which can provide access to interpreters 24/7 in over 200 languages. Implementing this service can be as simple as signing up online, completing a contract, and then calling a toll-free number to connect to an interpreter.

Here is a checklist of questions to consider when choosing a multilingual support strategy:



1. What's our current method for handling non-English callers?

How are you communicating with your non-English-speaking clientele? Do you use bilingual personnel, interpreters, or does your organization not support other languages? Is your current strategy working?



2. Does the method I use/plan to use ensure high quality service?

When evaluating a multilingual support strategy, make sure that method will provide quality service to your customers. Test your bilingual agents for proficiency, make sure your time connecting to an interpreter is fast enough, and confirm that your center can support all the languages you need. Be vigilant about finding a method that maintains quality without interruption, even if something were to happen, such as a bilingual agent becoming ill for the day or suddenly leaving the company.



3. Will this service protect the privacy of my customers?

Do you know where your interpretation calls will be handled? In the financial industry, sensitive information is heard by all who speak to your customers. Be sure that whoever handles the calls of your non-English speaking customers protects their privacy as well.



4. Is this method cost-effective?

When providing multilingual support, it may not be necessary to hire a full-time bilingual agent if customers speaking a specific language call infrequently. If this is the case, stand-by interpreters who can be reached when needed may be a better option.



5. Is this method practical and easy to implement and maintain?

It might be too difficult to fill the number of bilingual agents needed for your call center. According to research by the International Customer Management Institute, 21% of those surveyed did not have multilingual support because they were unable to hire bilingual agents. If this is your situation, phone interpretation may be a good alternative. When choosing a phone interpretation provider, make sure to find a service that is easy to start, easy to use, and can also complement resources you may have in place.

About CyraCom

CyraCom has serviced multiple financial service providers and understands the concerns that come along with it. CyraCom's interpreters receive training on basic financial customer service, banking, and investing to help create a smooth interpretation session when dealing with accounts, lines of credit, loans and monetary issues. CyraCom houses employee interpreters in onshore contact centers and no private consumer information is kept or recorded.

For those in the financial service industry, being able to speak the language of your ever-growing diverse consumer base can change the way you do business.

If you would like to learn more or view a 2-minute demonstration video, please click [here](#).

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