Save Money, Leverage Time

Return on Engagement Using Collaboration

By Ron Gaboury, CEO, Yorktel

Executives can help drive usage of collaboration within their organizations, and positively impact the bottom line, by viewing the technology as a way to improve not only return on investment (ROI), but return on engagement (ROE); getting things done faster with less rework.

We have become a society where information is received multiple ways simultaneously. Media simultaneously has “talking heads,” visual data, social media and graphics at the bottom of the screen; accessible everywhere. Younger generations expect this constant video flow as the norm. Can this backfire? How do we use it to our advantage instead of giving in to ‘information overload’? It is time to develop a strategy to better engage people by effectively using collaboration and visual tools. Here we discuss how to shift the ever-common business meeting into a collaborative session that not only boosts productivity, but nurtures your “soft assets” and promotes a measurement far more important than ROI—your ROE ***(return on engagement).***

In the corporate world, the exponential growth in the last five years of collaboration tools has been driven by the:

- Plethora of incumbent and new providers of collaboration tools (Cisco, Microsoft, Acano, Pexip, BlueJeans, Vidyo, etc.);
- Explosion of unified communications as a service (UCaaS) via the cloud (8x8, RingCentral, Telesphere, Telefonica (per Gartner);
- Significant increase in network bandwidth, improving availability, reliability and throughput consistency;

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- Computing Power: Mobile devices are now capable of delivering a high quality collaboration experience.

Millennials entering the workforce expect to use collaboration tools as part of their workflow. Millennials as consumers already use a multitude of collaboration tools in their personal lives and expect those same tools to be available in the office. It's not that organizations collaborate (even cavemen collaborated!); it's how effectively they collaborate. If collaboration is not effective, it is a waste of time, money and other resources.

Executives can help drive usage of collaboration within their organizations, and positively impact the bottom line, by viewing the technology as a way to improve not only return on investment (ROI), but return on engagement (ROE); getting things done faster with less rework. Return on engagement also focuses on cutting costs, saving money and leveraging time. In this paper, we'll take a look at how successful collaboration underlies a high ROE and how to take the next steps for increasing your ROE.

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ANATOMY OF A MEETING

Effective meetings don't just happen automatically, they are planned. Great meetings have to be designed with people, processes, equipment, and connectivity in mind. To make these things happen, there needs to be a corporate culture that embraces this higher level of teamwork. And this may require training, practice and a degree of change management.

Staffers usually stop planning after they determine the time, place, invitees and agenda of a meeting. What is equally important to the anatomy of a meeting is:

- a meeting process (who is participating, what the ground rules are for the meeting, and how to turn expectations into actions and agreements)
- use of technology
- preparation of materials
- handling any special needs
- action items during and after the meeting,
- who is assigned to each action item and expected due dates

Capturing and reporting key outcomes from the meeting are critical to accomplishing the long term goals of the meeting. The use of collaboration tools from even meeting planning through the adjournment, can help meetings be more effective not only by enabling participation from anywhere , but also allowing work to be done during the meeting (such as with video walls), instead of more assigned tasks to be completed post-meeting.

BENEFITS OF HIGH RETURN ON ENGAGEMENT (ROE)

True Value of Collaboration

With the variety of devices now available to communicate, face-to-face communications and collaboration are a reality for any worker from the executive to the telecommuter to the road warrior. Using collaboration allows workers to do more in the same time without the need to travel as extensively. Old school thinking measures the cost benefits of collaboration by reducing travel expenses. With the powerful tools now available, this thinking has to be expanded by looking at increasing productivity, time efficiency, improving management communications, enhancing business opportunities, and improving work/life balance. In other words, improving return on engagement.

Increase Productivity

Using collaboration to increase productivity allows organizations to improve their response time to market or the time it takes to handle repairs. If a packaged goods company can get their product to market more quickly they increase revenue. Use of visual collaboration has allowed a variety of firms to shorten the product development cycle, which results in increased productivity, costs savings of millions of dollars and delivering products more quickly to suppliers and customers. Other firms have used mobile collaboration tools to repair problems. One firm had engineers review a problem over video instead of taking two days to travel to the site where the problem existed. As a result, the equipment repair was completed quickly and the engineers did not have to leave their site, resulting in increased productivity. They cut costs, saved money and effectively leveraged the time of the engineers.

Reduced travel and greater productivity & efficiency leave more time to foster working relationships and build new business opportunities. Collaboration allows workers to meet in different time zones throughout the day, allowing them the ultimate flexibility of working from wherever, whenever.

For example, a drug development company discovered the use of video collaboration allow teams of employees to work more effectively which resulted in getting products to market more quickly. Use of video collaboration by one firm shaved three months off a product development cycle which resulted in savings exceeding $4M.

A financial institution uses video collaboration to allow customers access to subject matter experts located at distant sites. Now customers no longer have to wait to be served and they can immediately meet, over video, with the right person to address their financial needs.

Visual Accountability

The difference between an audio call and a video call is the ability to have everyone present, accountable and participating. As one COO put it, ”On video, I gain a tremendous amount of information otherwise not available on phone.” Too often, participants on audio calls are “multi-tasking”, reading/writing emails or engaging in other tasks outside of the call. But while on video, they are viewable by all and are clearly expected to be accountable for listening, participating and making use of the information presented.

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Meeting content can be the focal point as needed, but seeing facial reactions and body language can best be accomplished using video. Research has shown that 93% of communication is non-verbal. It's often clear through non-verbal cues when someone does not understand or disagrees with the topic at hand, even when they are too shy or intimidated to verbalize it. Without seeing this disconnect and addressing it, projects can be delayed or taken in the wrong direction. The result is lost time, productivity, and money.

Employee Retention

Video collaboration improves communications by helping retain valuable employees who have to relocate or work from home. Excessive business travel can burn out employees and put a strain on family life. A long daily commute can also be stressful. Meetings in highly congested cities, like New York or Houston, can be difficult to achieve if travel between sites is required. The use of video collaboration can help employees join meetings without the hassle of travel and put less strain on balancing work and family life

When one exists in a virtual environment, the recruitment pool extends across the globe allowing you to recruit the best talent from anywhere in the world. Further, the collaborative culture of an enterprise tends to foster employee morale as communication among staff and with management is more natural, more consistent, and demonstrated as an important element,

As stated by the CEO of SAS, "95% of my assets drive out the gate every evening. It's my job to maintain a work environment that keeps those people coming back every morning. The creativity they bring to SAS is a competitive advantage for us."

Every company has its core competencies. Meetings are an essential way to leverage and unlock those competencies to generate profits. Finding the right professional services partner to help unleash the power of meetings is the first stop to increase your ROE.

OVERCOME BYOD INTEROPERABILITY CHALLENGES FOR TRUE COLLABORATION

Many enterprises incorporated BYOD (Bring your own device) for cost savings measures. But because the employees are using a variety of devices and applications, they often face technical and interoperability obstacles when trying to join a collaborative meeting. They give up, and the cost savings of the intended BYOD strategy are lost. A successful unified communications strategy will resolve the challenges and frustrations, and re-enable the cost savings and productivity that BYOD allows.

ENHANCE BUSINESS OPPORTUNITIES

Video collaboration can be real-time or meetings can be streamed and recorded for easy archiving and retrieval at a later time. Think of using video to share CEO messages, new product introductions and training sessions.

Webcasted executive messages to multiple locations not only saves time for the executive by only needing a single presentation, but also ensures that each location is receiving exactly the same message. And if it is two-way dialogue enabled, questions asked and answered from one location will also everyone else. Additionally, staff who are unable to attend the live session are able to benefit from viewing it when their schedule permits.

Work can happen 24 hours a day, which allows employees to continuously support customers regardless of time zone or location. Organizations can remain competitive on a global scale.

Collaboration tools are viewed by many organizations as important daily business tools. The benefits of collaboration extend far beyond the bottom line, contributing to improved productivity & efficiency, increased morale & work life, and greater business opportunities.

GETTING STARTED WITH RETURN ON ENGAGEMENT

Every company has its core competencies. Meetings are an essential way to leverage and unlock those competencies to generate profits. Finding the right professional services partner to help unleash the power of meetings is the first stop to increase your ROE. To effectively develop a return on engagement strategy, follow these steps:

Step 1 – Evaluate Communication Patterns & Technology Usage

Most organizations have already adopted audio, web, and video and other technologies for communications. However, many of these organizations have not linked the use of technology to the needs of the business. The initial step in the return on engagement process is a brief assessment of why people are communicating, with whom they communicate, the tools they use for communication, and where they have difficulty communicating. Gathering this information helps identify specific business needs that collaboration tools can support.

Step 2 – Determine Your Benchmark For Success

Before installing or upgrading any technology, determine the organization's benchmark for success. Is it enough to install or upgrade technology or is it equally important to identify why the technology is being installed, who will use it, how it will be applied for business effectiveness, and how it can improve the return on engagement with customers, partners and suppliers? People need to understand why they should change the way they currently work and use a new technology or service. We are being bombarded today with new offerings and services to the point that people ignore technology that could be useful because one does not wish to change or does not see the value.

By determining the benchmark for success an organization is more likely to have a plan in place to optimize the usage of the technology that is newly installed or upgraded.

Step 3 – Calculate Costs & Savings

Understanding the value obtained by implementing collaboration tools helps management understand why the collaboration tools should be viewed as a necessity, not just a nicety. While many view the benefits of collaboration to be measured in travel savings or soft dollars, in reality those who have identified useful applications have had no trouble calculating a return on engagement or investment to justify both their initial capital expenditures and their ongoing recurring costs. In this step those calculations are made to quantitatively show how use of collaboration tools can increase financial value to an organization.

Step 4 – Find Internal Champions and Benefits

To ensure successful ongoing usage of collaboration tools, it is important to identify a variety of applications & benefits to help employees understand the value that can be achieved by a return on engagement. Finding internal champions who already value the use of the technology and understand the benefits, helps others become successful.

We have become a society where information is received multiple ways at the same time. It is now time to develop a strategy to better engage people by effectively using collaboration tools.

SUMMARY

Collaboration tools are viewed by many organizations as important daily business tools. The benefits of collaboration extend far beyond the bottom line, contributing to improved productivity & efficiency, increased morale & work life, and greater business opportunities.

Users want the benefit of quality technology that works flawlessly, is designed to meet ongoing needs, and is easy to use. Management wants to quantify cost savings and feel that the use of technology is helping to positively impact the bottom line. Many organizations already realize the value of collaboration tools as technologies that provide tangible, cost justifiable benefits.

Developing a return on engagement strategy will help ensure improved usage of collaboration and a clearer understanding of collaboration's value t o the success of your business.

ABOUT YORKTEL

Yorktel is a leading global provider of UC&C, cloud, and video managed services for large enterprise and federal government customers. Founded in 1985 and headquartered in New Jersey, with offices across the US, UK, and France, Yorktel enables customers to successfully integrate video into their operations -- from video conferencing to video event production; on premise or in the cloud. Yorktel designs, integrates, and manages enterprise-wide unified communications solutions.

Increase Productivity & Efficiency

- Access To Experts
- Faster Response
- Immediate Information Exchange
- Larger Participation
- Optimize Attendance
- Prevent Meeting Delays
- Quicker Decisions
- Reduce Travel Risk
- Reduce Unproductive Travel Time
- Shorter Meetings
- Structured Meetings
- Time-Share Scarce Talent

Use Video Collaboration When:

- You need to accelerate the decision-making process
- You want to foster stronger connected relationships between employees, customers & partners
- Facial expressions/body language must be seen or real-time presence is desired
- "Seeing" participants, especially when language barriers may be an issue, is important to the success of the meeting

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