

# Dragon speech recognition improves productivity by 40%

## **Independent study reveals speech recognition could save Financial Service businesses over £40,000 a year per employee**

LONDON, United Kingdom, 8th August 2019: Deploying speech recognition within a financial services business could save over £40,000 per employee each year in terms of productivity gains, new figures have found.

The independent review - commissioned by [Nuance Communications](#) and carried out by the [Financial Technology Research Centre \(FTRC\)](#) - provided a comprehensive analysis of the use-cases and practical applications of Dragon speech recognition software within a financial services organisation.

The FTRC analysis and testing found that - based on a full working day of 480 minutes, or eight hours - on average, 205 minutes of tasks are performed in which speech recognition cannot be used. These are areas such as a client meetings and product or provider research.

However, speech recognition *can* be used for over half (275 minutes) of tasks, and this is where significant cost savings can be applied. 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; organisations could reduce the time spent on these processes from 275 minutes to just 73 minutes - a time saving of 202 minutes.

This 202 minutes - or £168.08, based on a “modest salary” of £50 per hour for a financial planner or paraplanner - equates to over £40,000 per staff member per annum.

“Most individuals can speak approximately 120 to 150 words per minute, yet on average even a good typist can only reach around 40 words per minute. This clear gap underlines the potential for speech recognition tech to support our productivity, typing at the speed we speak,” said Mark Geremia, VP and GM for Dragon Professional and Consumer, Nuance.

“This study further reinforces the productivity gains organisations can unlock by deploying such technology - and then offering training and encouragement for employees embracing such new ways of working to deliver better results, faster,” Geremia added.

Citing benefits including the ability to work in an offline environment, integration with third-party software, robust data security and its ability to support those with spelling and grammar issues, Nuance’s Dragon speech recognition software can generate significant savings by reducing daily tasks carried out in a financial adviser’s office by over 40%.

“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,” the report states.

Nuance’s [Dragon](#) is a next-generation speech engine leveraging deep learning technology, so users can dictate and transcribe faster and more accurately than ever before, and spend less time on documentation and more time on activities that boost the bottom line.

The report is available for download [here](#).

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## About Nuance Communications, Inc.

Nuance Communications, Inc. (NASDAQ: NUAN) is the pioneer and leader in conversational AI innovations that bring intelligence to everyday work and life. The company delivers solutions that understand, analyze and respond to human language to increase productivity and amplify human intelligence. With decades of domain and artificial intelligence expertise, Nuance works with thousands of organisations – in global industries that include legal, healthcare, telecommunications, automotive, financial services, and retail – to create stronger relationships and better experiences for their customers and workforce. For more information, please visit [www.nuance.co.uk/dragon](http://www.nuance.co.uk/dragon)

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## Supporting Material

[How Dragon can save Financial Services professionals time and money](#)- blog post by Alistair Robbie, Regional Marketing Manager at Nuance for the Dragon Professional & Consumer (P&C)

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<https://news.nuance.com/2019-08-08-Dragon-speech-recognition-improves-productivity-by-40>