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Top 5 Ways Video Conferencing Will Transform Your Business

A special report by Dr. S. Ann Earon,
commissioned by LifeSize



Executive Summary

Over the past 30 years, video conferencing has become a mainstay in companies of all sizes, as well as government agencies, healthcare organizations and educational institutions. Not only is it used in conference rooms and boardrooms, video conferencing solutions have recently extended to mobile devices and desktop computers, making face-to-face collaboration a reality for any knowledge worker from the executive to the road warrior to the telecommuter.

Video conferencing is changing the way the world communicates. By replicating nearly all facets of communication, from tone of voice to facial cues, video conferencing solutions inspire the camaraderie and empathy that business relationships are built on. For businesses that are looking to reduce travel expenses, increase productivity and foster stronger, connected relationships among colleagues, clients and vendors, high-definition video collaboration is the answer. It is these benefits, among others, that have helped this technology soar to new heights and fundamentally transform the modern business world.



Reduced Travel Expenses

As more and more businesses extend their reach across the globe, the need to communicate at all hours of the day with international constituents is ever-present. Video conferencing serves as an excellent supplement when travel is difficult to accomplish due to time and/or budget constraints. Imagine how many international business trips you would eliminate if you had a high-definition video conferencing solution to use instead. Fortunately, travel

reduction is the easiest expense to calculate by determining return on investment (ROI) of a video conferencing solution. To get a sense of exactly how much money your company could save, calculate the number of trips taken annually, multiplied by the cost (travel to/from the airport, airfare, per diem expenses, salary of time lost while traveling) versus the investment in video conferencing (equipment, network, service and training). Most organizations are able to justify their entire video conferencing investment in less than three months time, and some justify their investment even sooner.

For example, a large multi-national pharmaceutical firm justified their investment in video conferencing between two plant locations merely by how much travel was saved. Prior to using video conferencing, engineers took two days to fly to and from their headquarters to hold a 15-minute meeting to fix a single problem. Using video conferencing these problems are now resolved in less than 30 minutes and engineers no longer lose two days of work while traveling. The initial investment in video conferencing for this firm was paid back in only 67 days.

Increased Productivity & Efficiency

Video conferencing has had a dramatic effect on the way people do business. Instead of endless e-mail chains, video conferencing allows colleagues to interact in real-time, almost as if they are in the same room. Rather than staring at a phone in the middle of a conference room table or reading countless messages, video conferencing provides knowledge workers with the ability to easily share dynamic presentations and see facial reactions of the participants. Naturally, this genuine, lifelike interaction results in faster decision making, the ability to bring products to market more quickly, and the opportunity to be more competitive. As one executive stated, "With video conferencing, I now have the ability to regularly interface with my global teams, even though I cannot always be there in person. Video conferencing has allowed me to be more productive and efficient. I am now communicating with my teams more often."

Research has shown that 93 percent of communication is non-verbal in nature. The implications on business communication are clear, since so much of sales, marketing and management come down to effective communication. Video conferencing allows meeting participants to

understand, process and collaborate over distances and ensures that no inflection is missed or gesture left misinterpreted. For this reason, participants are more likely to stay focused when video is added to a meeting. Decisions are made faster, projects are completed sooner, and productivity is increased across the organization when video conferencing is used to enhance meetings irrespective of distance.

Improved Management Communications

In the same way that colleagues are better able to collaborate with one another to foster greater productivity, video conferencing can also be viewed as a way to improve management communications. The technology offers a way to strengthen relationships beyond the use of telephone calls and e-mail messages. Because customers now have access to more people within an organization than the salesperson responsible for the account, it is vital that your relationship with them extends beyond an email signature. That can only be achieved through a more lifelike interaction, such as a meeting using high definition video conferencing.

For example, a large packaged goods company discovered that using video conferencing allowed teams of employees to work more effectively together, thus getting products to market more quickly. People who had worked together for years, at a distance, now got to “see” the people they were working with, when that would not have happened without video. Additionally, video conferencing improves communications by helping retain valuable employees who have to relocate or work from home, which saves on costly recruiting fees and retraining. When you exist in a virtual environment, your recruitment pool extends across the globe and you can recruit the best talent from anywhere in the world.

Enhanced Business Opportunities

With reduced travel and greater efficiency, more time is left for you to foster your working relationships and build new business opportunities. With video conferencing, knowledge workers can meet in different time zones throughout the day allowing them the ultimate flexibility of working from wherever, whenever.

One way to eliminate time zone complexity is through the use of a streaming and recording solution, which allows businesses to archive and retrieve important information. If



Using video conferencing can help improve work/life balance

an important company-wide meeting is held in California, it can be recorded for the EMEA and APAC team members to watch the following morning. Beyond that, recorded sessions can also be used as future training tools or for compliance purposes. With HD recording capabilities, work can happen 24 hours a day, allowing employees to continuously support customers regardless of their location or time zone. This allows an organization to remain competitive on a global scale.

Improved Work/Life Balance

Anyone who has managed a team knows how important high morale is to productivity, and this ideal has become harder to achieve as work demands increase. Excessive business travel can burn out employees and put a strain on family relationships, and a long daily commute can yield stress before the work day has even begun. Even meetings in highly congested cities, like New York or Los Angeles can be difficult to achieve if travel between offices is required. By implementing video conferencing in your organization, you can help better ensure that your employees join meetings on-time and without the stress of a poor work/life balance.

A New York City firm installed video conferencing between two Manhattan offices, even though the distance between them was less than one mile apart. This allowed work to be accomplished more quickly without the time delay and headaches associated with traveling between the two sites.

A global paper goods company installed video conferencing in offices around the globe and employees think nothing of holding video calls during the day with London, New York, Los Angeles and Sydney. As one vice president said, "Using video I can now accomplish work that would have taken me weeks to accomplish, and I don't have to cram my long legs into an airline seat on a 10 hour plane ride. I am much more productive with video conferencing and my family appreciates it."

Conclusion

Video conferencing is a technology that has been embraced by every industry, and many knowledge workers now view the technology as an important daily business tool. Video conferencing benefits extend far beyond the bottom line, contributing to higher productivity, increased morale and greater business opportunities. As one CEO succinctly said, "Sometimes business decisions don't have to be quantified. In your gut you know the decision is the right one. We know that video conferencing has saved us money and made us money."

Savvy business people realize the benefits of video collaboration to outsmart their competitors, accelerate time-to-market for products and services, and level the playing field on a global basis. Video conferencing brings old-fashioned, tried-and-true business relationships into the 21st century, and brings your world closer together. That is something that every organization, in every industry, can benefit from.

Which video conferencing solution is right for my business? [Contact us](#) or [book a demo](#) to find out.

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About TRI

Telemanagement Resources International Inc. (TRI) is a 25 year old management consulting firm specializing in marketing, communications, and training with an emphasis on design, assessment, project management, promotions, and training for collaborative conferencing systems. More information about TRI can be obtained at www.TRInc.com.

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S. Ann Earon has been a researcher and consultant in multimedia communications for 30 years. She holds a Masters in instructional technology and educational administration from Northeastern University, and a Ph.D. from Boston College in business, speech & communications, and education. Dr. Earon is the Chairperson Emeritus for the Interactive Multimedia & Collaborative Communications Alliance (IMCCA), the non-profit industry association for conferencing & collaborative communications. She can be reached at AnnEaron@aol.com.



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