

# 6 ways to talk your way out of time consuming MiFID II requirements

If you are reading this, you probably already know what MiFID II is (or you clicked on the link by mistake!). I won't go into detail on the complete (and extensive) requirements MiFID II maps out, but I will focus on the key element of actually creating the required meeting or telephone notes (as opposed to the retention thereof).

## 1) 2018 is the new Mesozoic Era

At the risk of disappearing into a metaphor I might not get out of, dictation can occasionally be seen as something that only dinosaurs do. Not anymore. Dictation is not extinct, it's actually cool (thanks Alexa). It also makes you more effective and efficient.

Dictating using a smartphone app, sending that voicefile automatically via workflow to a secure speech recognition server and receiving back a typed document immediately means you can save hours (maybe days) typing these extensive (and now mandatory) notes. Voice is the new keyboard and financial services organisations big and small are already taking advantage of this new way of working.

## 2) You talk faster than you can type

Statistically (irrespective of how speedily you can type) talking is faster. Time is a scarce resource for us all these days and the unrelenting mantra of more for less is permeating all businesses. Financial services are no different. With all that going on, suddenly being required to capture more and more documented records means you will lose more and more time. By using your voice, you can get that time back (what you do with that time is entirely your choice).

## 3) Total recall

If you have two or three meetings a day as, say, a relationship manager and then you probably sit down in the afternoon (or evening) to type up your notes. Capturing a truly accurate record can therefore be difficult. You will have your scrawled notes from the meetings to prompt you but you will occasionally struggle to remember all the context that surrounded your penned note. Occasionally meetings blur in your head (and that can present a risk).

Now, instead, you can dictate the minute you leave each meeting (with the information fresh in your pre-frontal lobe). You will, by definition, remember and capture more. In a new MiFID II world, where more information is now required, recall is critical.

## 4) Richer content

When typing up your notes there will be an acknowledgement it's important but there will also be a desire to get the task finished quickly. A compromise between length/detail versus time spent. When dictating your notes, however, you capture twice the content in half the time. As a result the record will be richer, fuller and more informative. Context and background can be everything when interpreting what unfolded in a conversation. If genuinely knowing what was discussed is the key of MiFID II then more (not less) is more.

## 5) Resuscitate dead time

If your meetings are remote, then travel time is not optional. An hour on the train might warrant getting your laptop out, but 10 minutes in a taxi probably won't. Your smartphone will be with you in the taxi and in those 10 minutes you can have your notes dictated so you can focus on the rest of your day. Admin-as-you-go means pockets of what was previously dead-time become pockets of newly productive-time.

## 6) Know where your data is

Be aware that the increasingly ubiquitous native speech recognition engines on smartphone (e.g. Siri) can mean you're inadvertently relinquishing control of the data. If you dictate using those, your data probably now sits in California. Be absolutely sure you know where your data is, by using locked down, enterprise grade software, with workflow, built-in security and data centres you know the address for. Explaining to a customer you comply with MiFID II will rapidly lose its gloss if you can't then tell them where you've put their data.

*Minimise Inefficiencies From Implementing Dictation (MIFID)*