The High Stakes of Translation in Financial Services

LANGUAGE I/O

Accuracy

Financial terminology is complex, industry-specific and varies across cultures. Even small translation errors can have serious consequences, including legal implications or regulatory noncompliance.

35% of businesses agree

Ensuring the accuracy and cultural relevance of translations is the top challenge

Accurate translations are essential for:

- **Clear communication** between agents and customers
- **Precise** product descriptions
- **Correct** transaction instructions
- **Protection** against legal liabilities

Examples of common financial terms that, when mistranslated, **can pose serious risks.**

Mortgage

Potential issue: In some languages, the term for mortgage may emphasize the legal aspect of the agreement rather than the financial transaction. toggling between windows to translate shopper communication

Example: In French, "hypothèque" refers to a mortgage, but directly translates to "pledge," which might not fully convey the financial arrangement. by pasting confidential and sensitive customer information into free translation tools.

Loan

Potential issue: The purpose of a loan may influence its understanding. In some cultures, loans are primarily for business or emergencies, not personal consumption.

Example: In Hindi, "karz" (debt/loan) might carry a more burdensome connotation than the neutral English "loan."

Security

Top enterprise multilingual security concerns:

- **39%** Accuracy of AI tools
- **38%** Security Concerns
- **31%** High Costs

Mishandling customer data or failing to protect sensitive information could lead to legal issues, data breaches or lasting damage to your reputation.

To safeguard data and minimize security risks, fintech companies should:

- **Establish** confidentiality agreements with translation providers
- **Adopt** secure data handling practices, including encryption and safe file-sharing methods
- **Properly vet** and monitor vendors' data handling practices
- **Use secure**, cloud-based translation management systems to protect data throughout the process

Costs

By partnering with the right technology provider, companies can swiftly adapt to new languages and markets and eliminate the need for costly local teams.

Consolidating Support Operations

By combining support operations with a single, tech-powered location, companies can streamline operations, reduce overhead and simplify training.

Rapid Market Expansion

By leveraging technology, businesses can enter markets faster from one location and build a scalable process that grows with the business.

Evaluating Existing Solutions

By leveraging technology, businesses can enter markets faster from one location and build a scalable process that grows with the business.

For nearly 1 in 2 companies Customer support is impacted by translation issues

For nearly 1 in 3 companies Training is impacted by translation issues

Benefits of Using AI-Powered Translation in Financial Services

Technological advances in artificial intelligence (AI) and machine translation have made it possible for fintech companies to offer real-time, high-quality translations at scale.

Real-time translations make customer support and user interfaces consistently accessible

Secure handling of sensitive data allows translations to comply with data protection standards

Cost-effective solutions help companies manage costs while expanding globally

Future of Translation in Financial Services

Machine learning and artificial intelligence (AI) will be crucial in driving automation, enhancing accuracy and reducing the time and cost associated with translating financial content.

The top areas of interest for AI-related innovation in multilingual companies:

- **54%** Real-time translation
- **40%** Text-to-speech or speech-to-text
- **36%** Multilingual chatbots or virtual assistants