

THE ENTERPRISE CALL EXPERIENCE: *FINANCE*

HOW IMPROVING THE CALL EXPERIENCE REVERSES REVENUE LOSS

neustar[®]
A TransUnion[®] Company

INTRODUCTION

For financial services firms, phone calls are critical for resolving complicated issues, dealing with urgent concerns, and sharing confidential information. The personal, high-touch nature of voice calls provides a way to improve customer engagement—and protect and promote your brand.

But, robocalls, call spoofing, and anti-robocall mandates like [STIR/SHAKEN](#) call authentication can mistakenly label calls as spam, or even block them. It's clear that the need for solutions that help reassure customers it's you calling—so they answer the phone—has never been greater.

In January 2021, [Omdia](#) conducted a survey on our behalf to enterprises that make large volumes of outbound calls across twelve different industries in the U.S. (including financial services, health care, insurance, hospitality & travel, and retail) to gain insights on the current customer call experience.

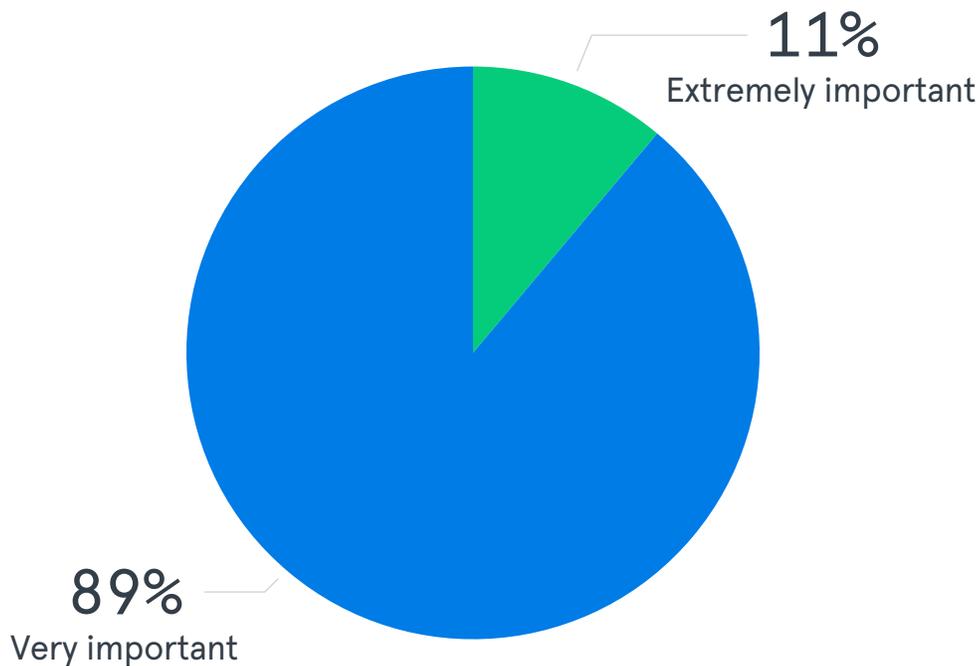
Seventy-eight percent of respondents said they definitely or probably need a [branded calling solution](#). Branded calling helps financial service firms increase answer rates up to 56%, while reducing costs and improving customer engagement.

Learn what else respondents in the financial services industry had to say.

1

THE PHONE IS INTEGRAL TO THE OMNICHANNEL CUSTOMER EXPERIENCE

How important is it that your customers' call experience is aligned with their overall omnichannel journey, including the digital experiences?



When asked how important it is that their customers' call experience is aligned with their overall omnichannel journey, including the digital experience, 89 percent of financial services firms said very important, and another 11 percent said extremely important.

That's every single respondent! By understanding customer needs and expectations, like the preference for the phone, financial service firms can create an omnichannel strategy that helps build loyalty and profitability.

100%

Said the phone is important.

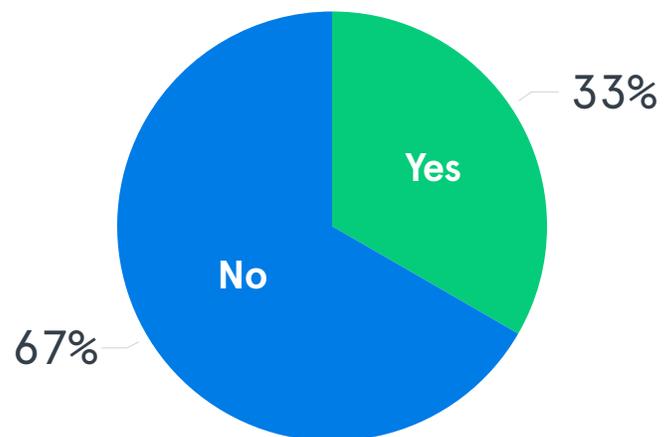
2

BUT THERE'S A GAP AND IT'S COSTING YOU

It's widely recognized that the phone channel has lagged other digital channels. Sixty-seven percent of our respondents said their customers' call experience was not in alignment, or the same quality, as their overall digital experience. Today, customer expectations are high across the board since they're used to technology that's fast, effortless, secure, and personalized.

It's critical that financial services firms identify gaps in efficiency and the customer experience, improve existing channels while at the same time, determining which, if any, new channels to add.

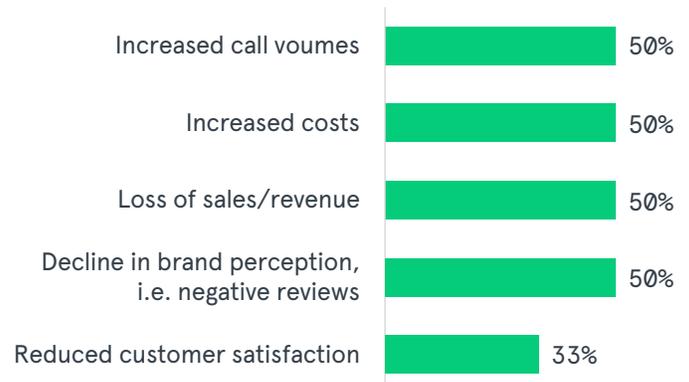
In your view, is your customers' call experience currently in alignment with or the same quality of their digital experience?



67%

Said the phone is not in alignment, or the same quality, with digital experiences.

To your knowledge, has your company experienced any impact from the quality gap between your customers' call experience and digital experience?



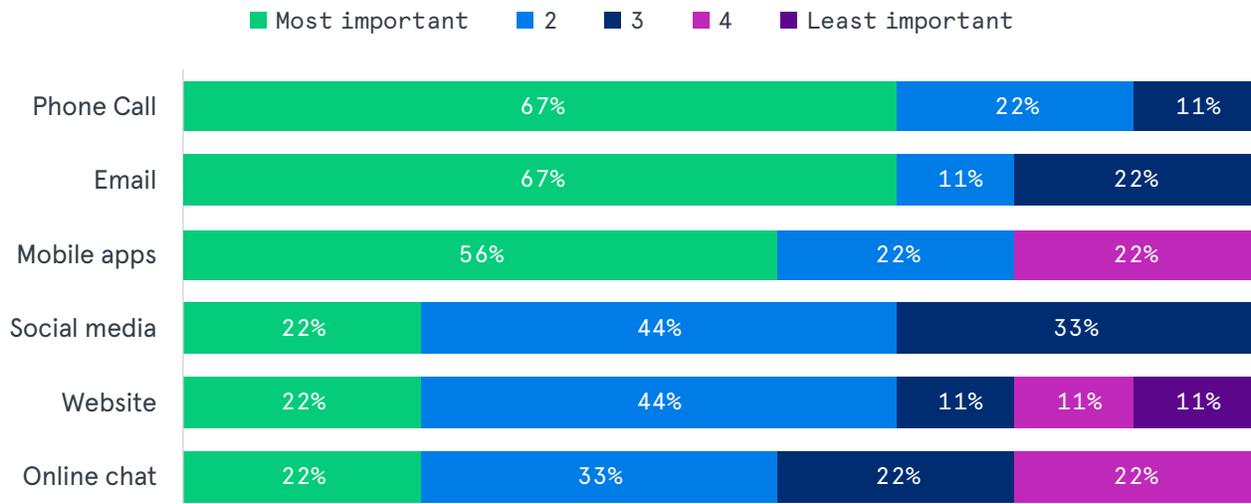
50%

Said the call experience cost them, equally, when it came to increased call volumes and costs, loss of sales and revenues, and decline in brand perception.

3

THE PHONE IS KEY TO ESTABLISHING TRUST FOR FINANCIAL SERVICES

How would you rate the importance of these channels for communicating with customers?



Sixty-seven percent of respondents said the phone, along with email, are their most important communication channels, followed by mobile apps.

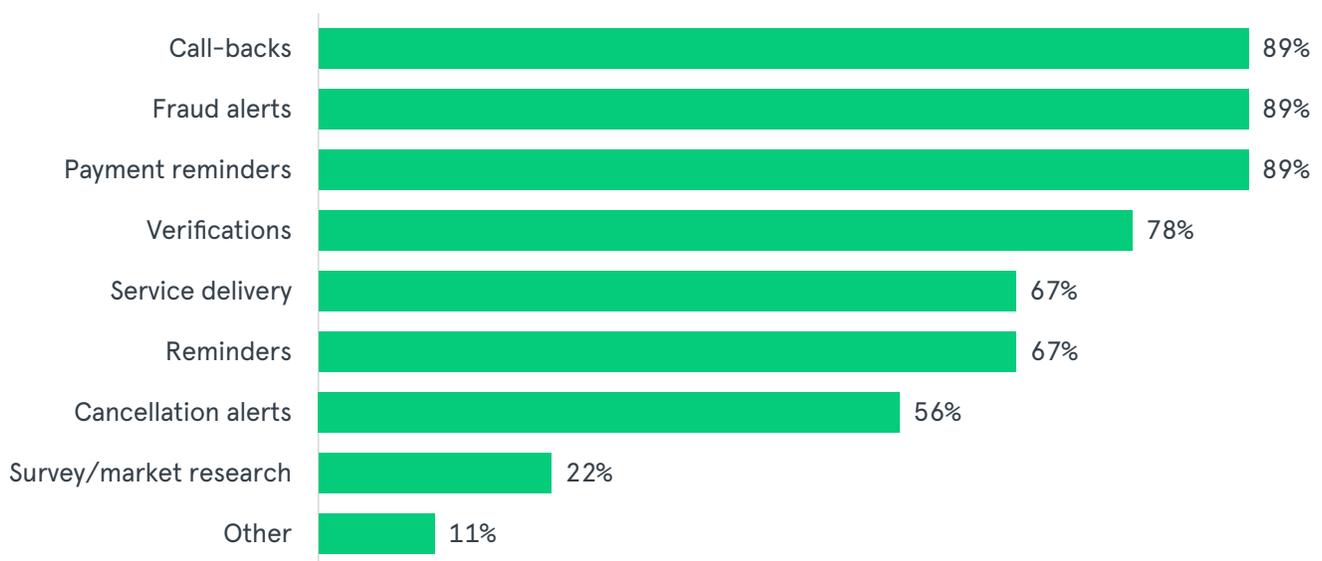
67%

Said phone and email are equally their most important communications channels.

4

THE PHONE IS USED ACROSS NUMEROUS TOUCHPOINTS

What are the main types of outbound calls that your company makes?



89%

Said their main types of outbound calls are fraud alerts, callbacks, and payment reminders.

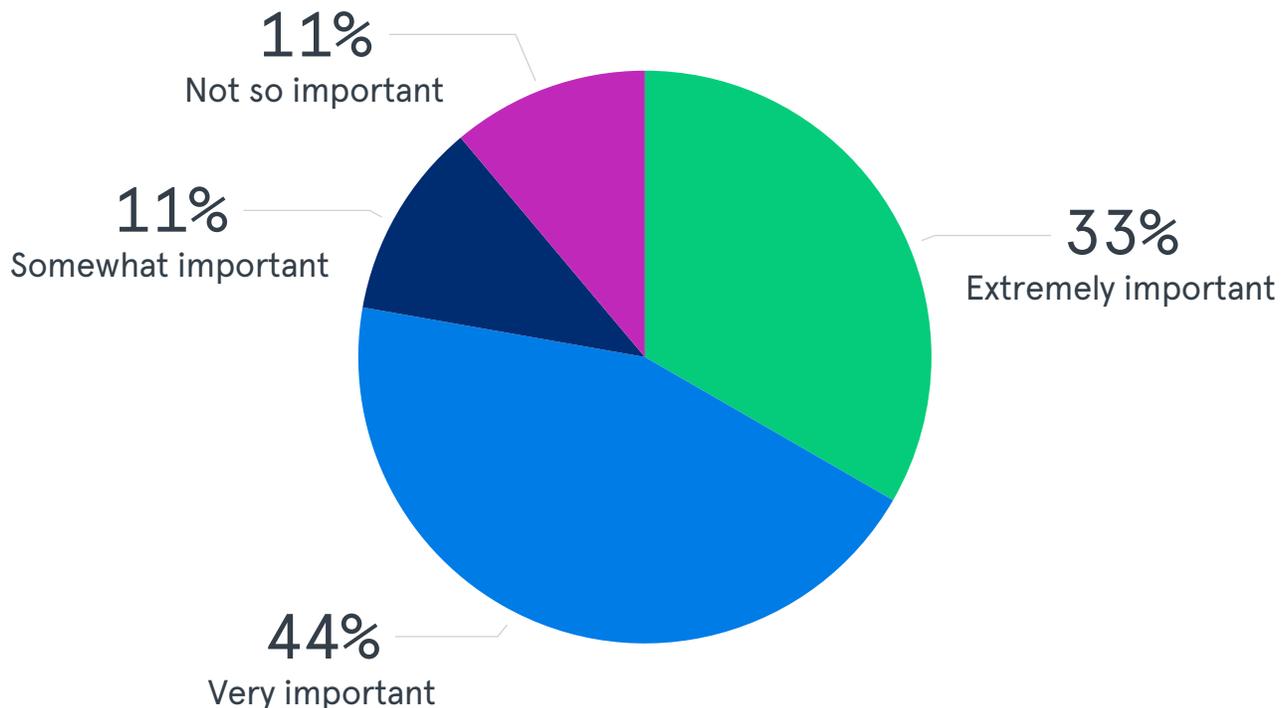
Because news about one's finances are high on the priority list, most people answer the phone if they can trust that it's their financial institution calling.

In fact, it's hard to imagine how else financial services firms could connect with customers for highly charged interactions like fraud alerts, call-backs, and/or reminders to submit payment – 89% of respondents ranked those three equally as their top phone activities, followed by verifications (79%). When you add upselling to that, the phone supports almost the entire span of business needs for financial firms.

5

AND IS CRITICAL TO BRAND PERCEPTION

How important do you deem your customers' call experience to your company's overall brand perception?



Financial services organizations recognize one constant in their customer relationships: trust matters. When you're dealing with someone's assets, keeping their trust and protecting their security and privacy are top priorities. Brands lose more than customer loyalty if they falter.

In fact, data from Forrester's CX index proves that when investment and/or banking customers have a better phone experience, their intentions to stay with a brand longer, invest more with the brand, and recommend that brand all increase. They are also more likely to forgive that brand's missteps.

77%

Said the customer call experience is important to their company's overall brand perception.

6

REMOTE WORK = INCREASED CALL VOLUME

Please think about your company's current outbound call volume.
How has it changed in the past year? In the past six months?

■ Significantly higher ■ Slightly higher ■ About the same ■ Slightly lower ■ Significantly lower

Compared to one year ago,
our current outbound call volume is:



Compared to six months ago,
our current outbound call volume is:



77%

Said their outbound call volume
is significantly or slightly higher
than it was six months ago.

With the rise in remote, contactless work arrangements, call volume was up this past year.

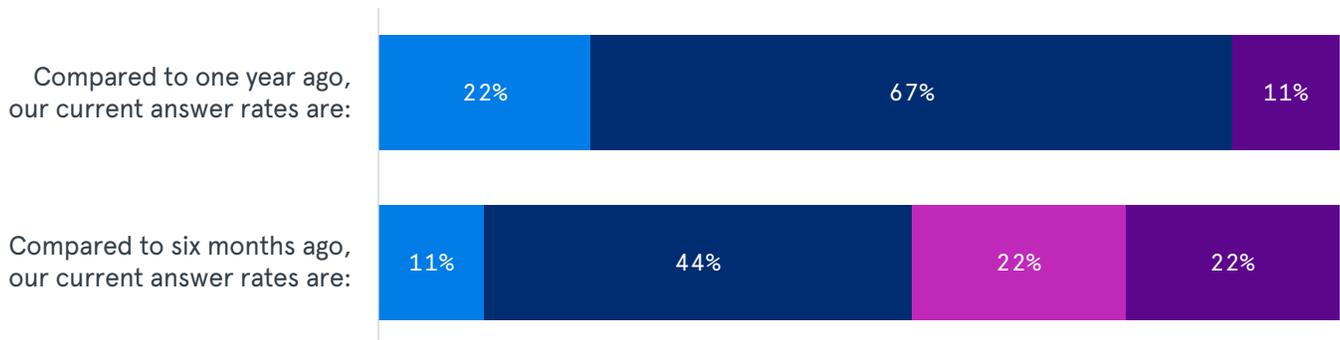
Seventy-seven percent of respondents said outbound call volume increased significantly or slightly in the past six months. That's compared to 55 percent of respondents whose outbound calling increased in the past year.

7

BUT ANSWER RATES HAVE DROPPED

Have you experienced a change in answer rates in the past year?
In the past six months?

■ Significantly higher
 ■ Slightly higher
 ■ About the same
 ■ Slightly lower
 ■ Significantly lower



Compared to six months ago, 44 percent of respondents said their answer rates decreased.

Since there were 45.9 billion robocalls in 2020, with 45% of those scams, it's not surprising that almost 90 percent of business calls go unanswered. Consumers just don't trust the phone.

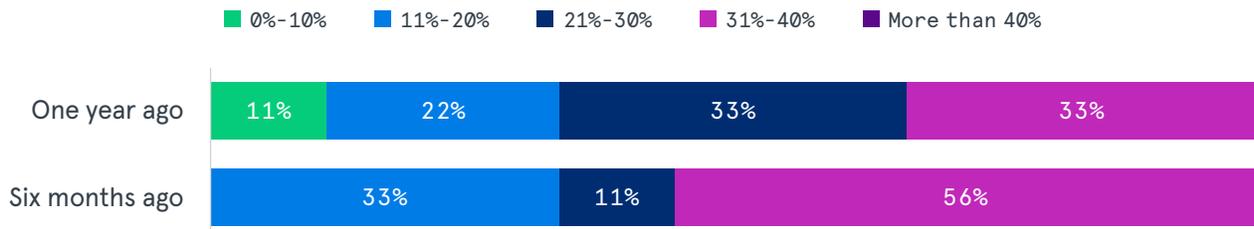
44%

Said answer rates decreased compared to six months ago.

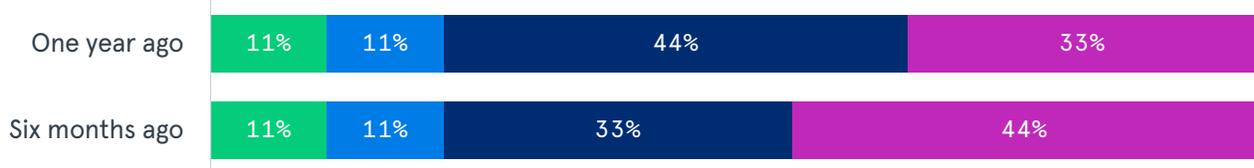
8

CALLS ARE BEING BLOCKED AND/OR MISLABELED AS SPAM

In your view, what percentage of your company's outbound calls were blocked one year ago? What percentage were blocked six months ago?



In your view, what percentage of your company's outbound calls were mislabeled, e.g. as spam, one year ago? What percentage were mislabeled six months ago?



Thirty-three percent of financial services firms said that 31-40% of their calls were mislabeled or marked as spam one year ago. That increased to 44% six months ago. When asked what percentage of their calls were blocked, 33% said 31-40% a year ago. That increased to 56% of financial firms who said 31-40% six months ago.

56%

Said 31-40% of their calls were being blocked in the past six months, up from 33% in the past year.

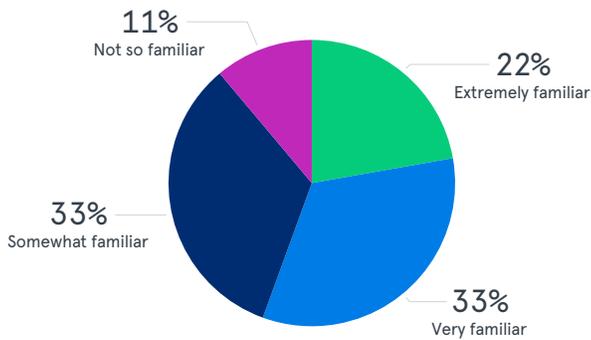
44%

Said 31-40% of their calls were mislabeled in the past six months, up from 33% in the past year.

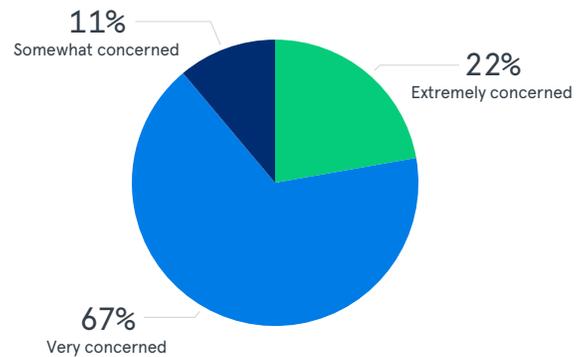
9

WHAT IS GOING ON HERE?

Are you familiar with the STIR/SHAKEN standards that were set to be implemented by June 2021?



How concerned are you that more of your company's outbound calls could be blocked in the future, as phone companies increasingly block suspect or unverified calls by default using call authentication systems such as STIR/SHAKEN?



While fifty-five percent of respondents said they are extremely or very familiar with the mandate for Communications Service Providers (CSPs) to implement [STIR/SHAKEN call authentication](#) by June, 2021, many may not know the impact it can have on outbound calls.

In addition to robocall analytics tools, as more and more service providers implement STIR/SHAKEN to protect enterprises and consumers from call spoofing and scams, legitimate business calls to customers may be blocked or marked as spam.

Every firm we spoke with said that they are concerned that more calls could be blocked in the future by call authentication frameworks like STIR/SHAKEN.

55%

Said they are extremely or very familiar with STIR/SHAKEN.

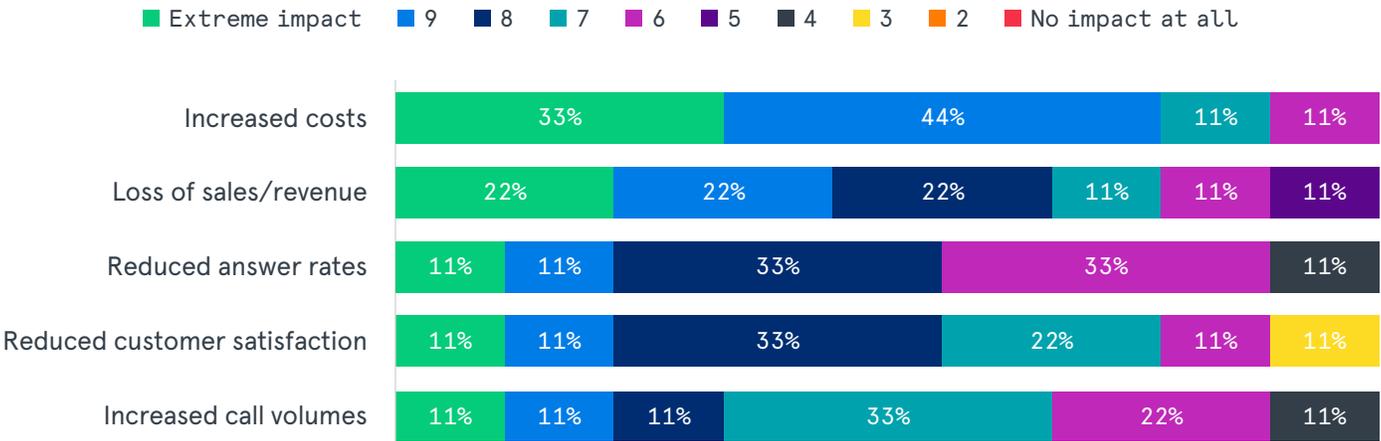
100%

Said they are concerned that more calls could be impacted by call authentication.

10

THE IMPACT IS FELT ACROSS THE ORGANIZATION

What is the impact of your company's calls being blocked or flagged as spam? Please use a 10-point scale where 1 means No impact at all and 10 means Extreme impact.



88%

Of respondents gave a rating of 7-10 when asked about the impact of call blocking or being flagged as spam.

When asked to rate the impact on their enterprise of calls being blocked or flagged as spam, 88% of respondents gave a rating of 7-10.

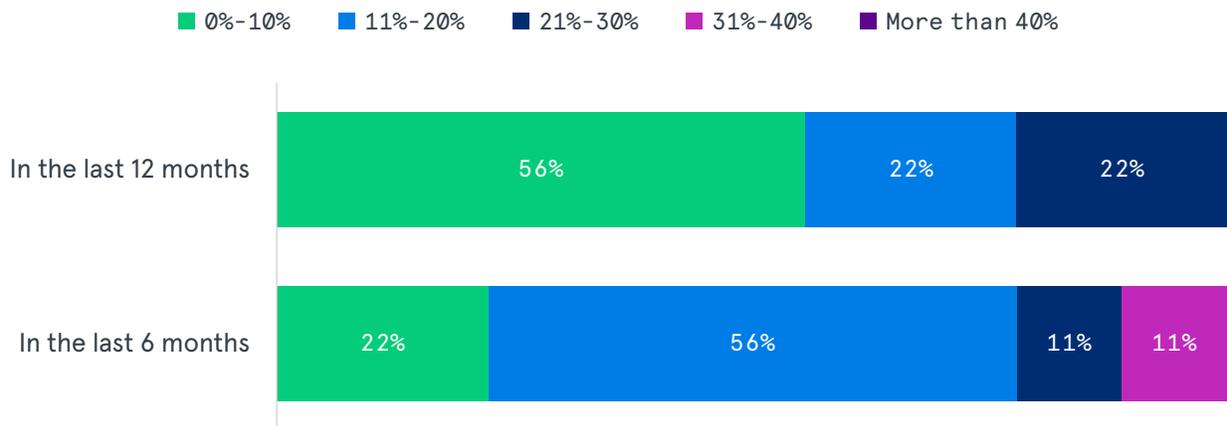
There's a ripple effect. When customers miss important calls from their financial service providers because they don't get through, that results in loss of sales (77%) and reduced customer satisfaction (77%).

Low answer rates and unending phone tag can lead to the inability to verify customer identity; looping customer service callbacks; diminished member value and trust, and even potential fraud and compliance risks.

11

NO SALES, NO REVENUES

In your view, what percentage of revenue loss has your company experienced, as a result of negative call experiences such as call blocking/tagging, in the last 12 months? In the last 6 months?



When asked about the revenue impact, over three-fourths (78%) of respondents said they experienced over 10% of revenue loss in the past six months due to call blocking/tagging. This is almost double the 44% reporting the same level of loss a year ago.

Further, 11% of respondents reported revenue loss of over 30% due to blocking/tagging in the last six months; no one reported losses at this scale a year ago. It's easy to see how the inability to reach potential or existing customers can dramatically impact sales.

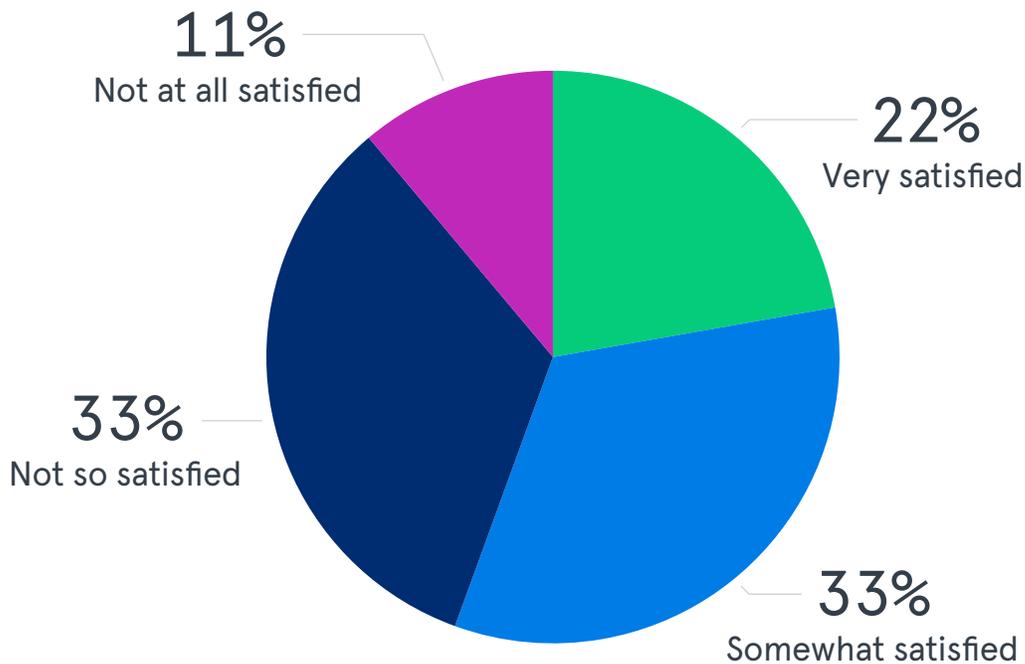
78%

Said they lost 11-40% in revenues due to call blocking/tagging in the last six months.

12

FINANCIAL SERVICES FIRMS ARE NOT SATISFIED

How satisfied are you with your company's current capabilities to be made aware of or to prevent your outbound calls from being blocked or flagged as spam?



44%

Said they are not satisfied with their current ability to be aware of, or prevent, tagging and blocking.

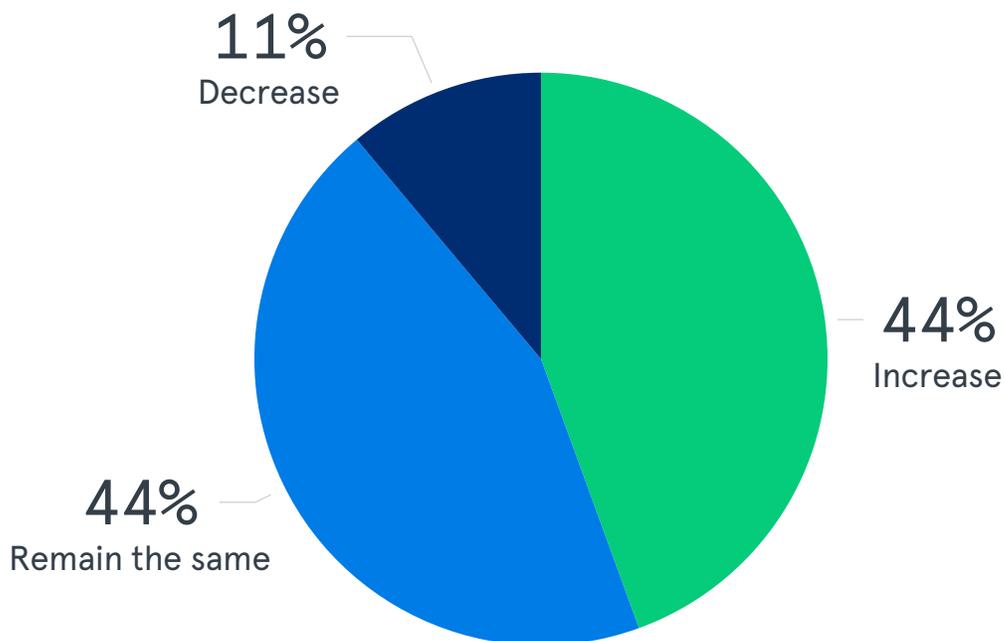
Fifty-six percent of respondents said they were somewhat or very satisfied with their organization's ability to be aware of, or prevent, their calls from being tagged or blocked.

However, this may be an indication that they are unaware of the number of calls that are actually being blocked, or of solutions available to address the problem.

13

CALL SPEND IS EXPECTED TO INCREASE

Are you planning to increase or decrease your call experience spend in 2021?



In spite of the challenges financial services firms face when it comes to outbound calling, the phone remains a vital, preferred communications channel.

Forty-four percent of respondents said they plan to spend more money to enhance the call experience for their customers in 2021. Another forty-four said their spending will remain the same, and only 11 percent said they would decrease spending on the call experience.

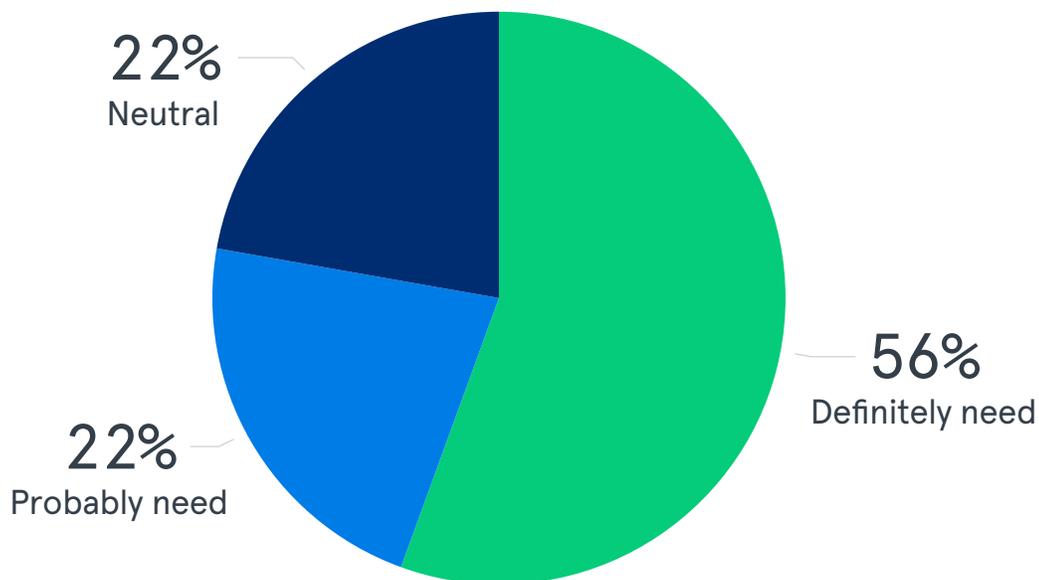
44%

Said they are planning to increase their call experience spend in 2021.

14

RESTORE TRUST, INCREASE CUSTOMER ENGAGEMENT WITH BRANDED CALLING

Do you see branded calling as something your company would find valuable?



78%
Said they definitely or probably need a branded calling solution.

In spite of the challenges financial services firms face when it comes to outbound calling, the phone remains a vital, preferred communications channel.

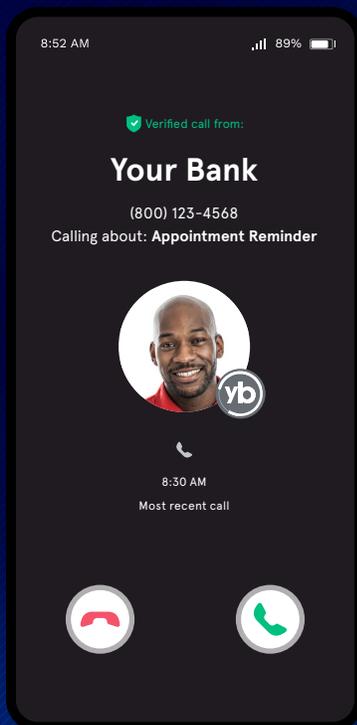
Forty-four percent of respondents said they plan to spend more money to enhance the call experience for their customers in 2021. Another forty-four said their spending will remain the same, and only 11 percent said they would decrease spending on the call experience.

Branded calling offers a way for financial services firms to proactively safeguard their brand reputation, and ensuring calls reach customers, while helping to reverse revenue loss and increase ROI.

CONCLUSION

Neustar's [Branded Call Display \(BCD\)](#) informs consumers with logos, social media links, and call reasons, even before they answer, as well as URLs and callback numbers in the call history log for completed or missed calls. At the same time, Neustar, a TransUnion company, provides the STIR/SHAKEN component that verifies that the number, and the data, have not been spoofed.

[Learn More](#)



The authentication of the call, assembly of the rich content, and presentation to the user takes place in the blink of an eye.

About the Survey: Methodology

The basis of this research is an online survey that Omdia conducted in January and February 2021 of 100 large enterprises (defined as having 1,000 or more employees) based in the U.S. that make large volumes of robocalls. Omdia also conducted additional primary and secondary research to produce this white paper, which was commissioned by Neustar but produced independently by Omdia.

About Omdia

[Omdia](#) is a market-leading data, research, and consulting business focused on helping digital service providers, technology companies, and enterprise decision-makers thrive in the connected digital economy.

About TransUnion (NYSE: TRU)

TransUnion is a global information and insights company that makes trust possible in the modern economy. We do this by providing an actionable picture of each person so they can be reliably represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things. We call this Information for Good.®

A leading presence in more than 30 countries across five continents, TransUnion provides solutions that help create economic opportunity, great experiences, and personal empowerment for hundreds of millions of people.

<http://www.transunion.com>

About Neustar

Neustar, a TransUnion company, is a leader in identity resolution providing the data and technology that enable trusted connections between companies and people at the moments that matter most. Neustar offers industry-leading solutions in marketing, risk and communications that responsibly connect data on people, devices and locations, continuously corroborated through billions of transactions. Learn how your company can benefit from the power of trusted connections.

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