







Today's consumers are more empowered than ever. They have the power to independently seek out and find answers to their questions, compare their options and make purchase decisions – all with just a few easy clicks. They can now conduct business on their own time, at a place and pace that suits them best—all via their devices and channels of choice. As a result, it's no surprise that consumers expect the companies they do business with to respect that power, and ensure that messages sent to them are timely, personalized and relevant.

But what is the real impact of positive customer interactions? Is it a nice to have, or will customers walk away if businesses don't meet their expectations? In an effort to determine just how meaningful communications are to the customers who receive them, Smart Communications recently conducted a Harris Interactive survey of consumers in the US and the UK. The results reveal how consumers want to be communicated with by financial services, healthcare and insurance companies – and how well enterprises are delivering against these expectations.





The smallest nuance can have an impact on how important the recipient feels.

What matters most?

When it comes to business communications, a multitude of factors can influence how the messages are received and perceived. From tone to timing to even how a person is addressed, even the smallest nuance can have an impact on how important the recipient feels. In this survey, respondents were presented with a list of 11 elements and were asked to rank them based on how important they are when considering communications effective. Interestingly, all eleven of them were seen as either "very important" or "extremely important" to the majority, underscoring just how high consumer expectations have risen. There were are few elements that stood out as being key to communication bliss, however.

Top five most important communication elements for consumers:

- Are easy to understand
- Are relevant
- Are error free
- Are well designed and easy to read
- Consider preferred methods of communication



Consumers have lots of demands, and while they don't expect perfection, they do want to feel like their time is being valued and that companies are actually listening to them when they ask about their preferences. They want a consistent experience across channels and throughout the customer lifecycle. The good news is, today there is no shortage of technology designed to help collect and then act on customer data. And when these technologies are carefully integrated (providing a more complete view of the customer), the customer experience is improved and the company operates more efficiently—customer satisfaction and loyalty increases, and so does ROI.

So, how's it going?

Most companies now recognize the need to make their customer communications smarter, and many of them are taking strides toward making that vision a reality. What do the recipients think, though?

When considering financial services and insurance companies, about half of consumers felt that communications are relevant. Additionally, financial services firms are also doing a similarly good job of ensuring that messages are error free and easy to understand. Across all three industries, more than a third were given high marks for delivering messages at the right time.

More than a third of consumers also felt that insurance companies and healthcare companies are personalizing the content they send to them. In the US, this was also true for financial services firms, while UK consumers did not agree. UK consumers were, however, more positive than their US counterparts when evaluating companies based on their ability to consider their preferred methods of communications, with more than a third identifying this as something companies are doing well across all three industries. In the US, while financial services and insurance companies are getting this right, healthcare companies still fall short.

Does channel matter?

As consumer expectations continue to grow so too does the number of channels through which companies can communicate with them. From email to SMS to the latest chatbot and voice assistant technology, these options create many more opportunities for interaction, but they also complicate matters for enterprises already feeling the burden of exceeding expectations. And it's not enough to simply understand customer preferences. Customers also expect a seamless experience throughout their journey, so companies must accurately capture interactions across all these channels and use that knowledge to inform subsequent communications.





Across all three industries covered by this survey one point was very clear: Consumers love email! This channel outranked all others (paper, SMS/text, chatbot/voice assistant) in both the US and the UK, with about 70% of UK consumers and about 65% of US consumers considering it their channel of choice for receiving communications from financial services, healthcare and insurance companies.

While consumers seem to be pretty clear about the channels they prefer, are companies listening? It seems some are. About 2 in 5 consumers surveyed said that financial services firms are always considering their preferred channels when sending communications. This makes sense, with more financial transactions now taking place via mobile devices. Consumers are becoming more comfortable dealing with their finances while on the go, so they now expect this level of convenience throughout their entire relationship with the company.

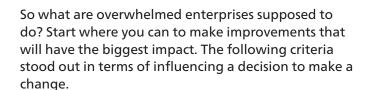
Why is it critical for companies to deliver?

Today's consumers know they have options. Typing just a few words into a search engine can result in literally multiple pages of companies who would be thrilled to do business with them. And with most processes – from account setup to onboarding to daily account management – now being conducted online, developing new relationships with companies is easier than ever before. Maybe customer loyalty isn't what it used to be.

But just how fickle have consumers become?

Nearly two-thirds (63% in the UK and 64% in the US) of respondents are likely to switch vendors if expectations are not met.





- Communications that contain errors (59% of UK consumers, 50% of US consumers)
- Communications that are not easy to understand (50% of UK consumers, 48% of US consumers)
- Communications that are not relevant (45% of UK consumers, 32% of US consumers)
- Communications not sent at the right time (36% of UK consumers, 37% of US consumers)
- Communications that do not consider recent interactions (32% of UK consumers, 29% of US consumers)

Enterprises need to pay particularly close attention to these data points. While the good news is that consumers are currently giving companies relatively high marks when it comes to most of these elements, this is not the case for delivering communications that consider recent interactions. Across the board, this element received the lowest score when consumers indicated areas in which companies are currently doing well.

Why else does it matter? You have to give to get.

Strengthening relationships between companies and their customers requires give and take. In order to make communications as personalized and relevant as possible, companies need to know about each recipient at the individual level. While today's technology allows companies to easily collect a tremendous amount of customer data behind the scenes, more stringent privacy laws are putting more and more control over this data back into the hands of the consumer. To entice them to share the personal details necessary to make communications as meaningful as possible, companies must first prove that it will be worth it. Sixty-one percent of US consumers stated they would be willing to share more data with a company if it demonstrated the use of data to make communications more meaningful, and 48% of UK consumers agreed.



The bottom line

It's good news and bad news for enterprises today. Consumers demand more and they are impatient and quick to make a change. That said, currently they are giving companies the benefit of the doubt and giving them points for the strides they are taking to make their customer conversations smarter. And the availability of more modern customer communications technology that helps companies manage all elements of this process is something to feel good about too. However, consumers are trying to tell financial services, healthcare and insurance companies what is important to them, and that they might leave them if they don't get it right. They aren't going to wait forever. The time is now to scale meaningful customer conversations—delivering the best possible customer experience the first time, and every time. Or there may not be a next time.

To learn more about how Smart Communications helps enterprises scale the conversation visit us here.

SURVEY METHODOLOGY:

To investigate opinions and requirements, as well as identify which elements of communications are important and which have an impact on choice of provider, Smart Communications commissioned Harris Interactive to conduct research among consumers in the UK and US about communications in the following sectors: banks and other financial companies, insurance, healthcare. In June 2018, Smart Communications targeted 500 nationally representative (on age and gender) surveys in both UK and USA. All respondents needed to be a customer of at least one of the three sectors.



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