



The State of Customer Outreach

TOP TEN FINDINGS FOR FINANCE



Introduction

While financial services firms have been nimble and resilient in managing many uncertainties over the past several years, they still face numerous challenges, including global inflation, supply chain issues, and the possibility of a recession.

Now, more than ever, they must be focused on providing a superior customer experience through technology and talent. One key way to do that is by orchestrating their multi-channel outbound communications strategy.

Neustar, a TransUnion company, commissioned Forrester Consulting to update our original 2019 study on the current state of outbound contact channels and solutions. Forrester conducted an online survey with 455 U.S. business and IT decision-makers responsible for outbound call experience across nine key industries to explore this topic. In this study, [*An Optimized Customer Contact Strategy Combines Transparency and Intelligence: The State of Outbound Communications in 2022*](#), Forrester conducted an online survey of 51 financial services decision-makers at organizations across the country.

Top business goals for financial service firms center around improving the customer experience, particularly customer service. Ninety percent said the phone is their most important – and most used – outbound channel. And ninety-four percent said the voice channel is critical/important to meeting customer service goals.

While financial service firms say they are confident they can manage the multi-channel outbound communication strategy, eighty-four percent said it's important or critical to address their reliance on manual planning for cross-channel communications. That means they still haven't addressed the need to automate their outbound sequencing strategy.

Close to forty percent of financial services firms have adopted contact center solutions, and seventy-five percent say they use intelligence on the best number to call clients.

Seventy-four percent of financial services firms said they look to their internal IT for solutions to their contact center challenges. However, unanswered calls, "Unknown Caller" labeling, lack of trust in the phone, fraud, and call fatigue result in lower than hoped for answer rates and right-party contact rates (RPCs). However, those that have adopted solutions say they've seen significant increases in answer rates and RPCs.

Technology solution providers offer contact center solutions that leverage phone behavior intelligence and insights to help providers reach the right party, on the right day, at the right time – along with branded calling that helps reassure patients that it's really them calling. Financial service firms who look to such vendors may find the answers to some of their top challenges.

1

Financial Service Firms Are Focused on the Customer Experience

When we asked financial service firms about their top business goals for the upcoming year, respondents ranked their top four priorities as shown below:

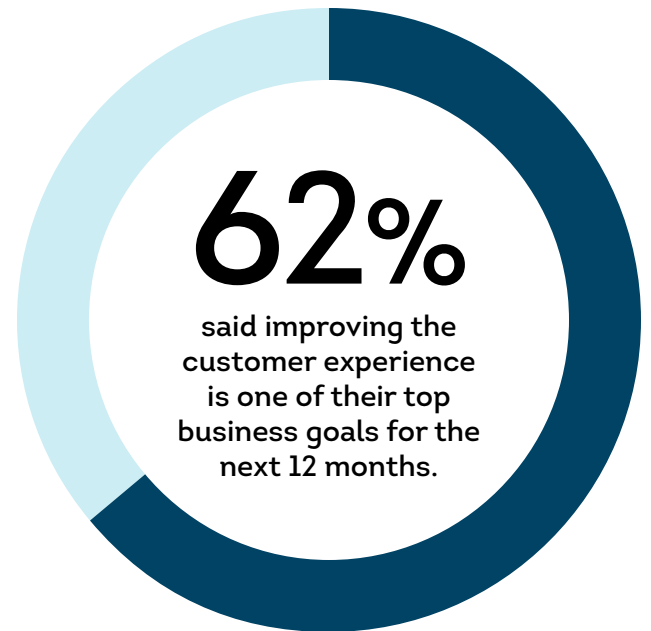
TOP BUSINESS GOALS FOR NEXT 12 MONTHS (RANKED #1, #2, AND #3)

- 62%** Improve customer experience
- 52%** Improve operational efficiency
- 47%** Grow revenue
- 40%** Innovate products and services

Then, we asked financial service firms specifically about the customer experience to understand what they hoped to do to improve it. Forty-six percent said improving customer service was a top customer experience goal this coming year. Other replies follow.

RANKED #1, #2, AND #3: MOST IMPORTANT GOALS FOR THE NEXT 12 MONTHS

- 46%** Improve customer service
- 42%** Improve outbound call experience
- 36%** Increase the frequency of customer engagement
- 30%** Improve the digital experience



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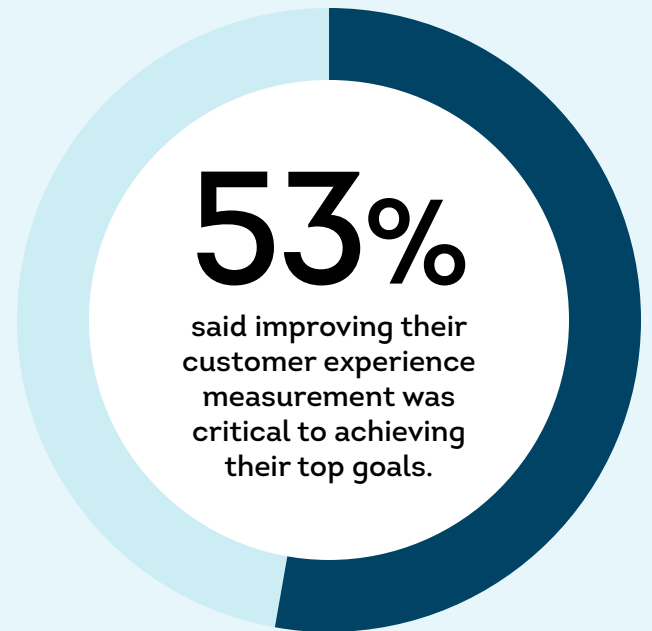
Improving the Customer Experience Helps Grow Revenue

When we asked how important their outbound contact (voice/digital) experience is to achieving each of their top goals, over half of financial service firms said improving customer experience measurement is critical. Improving the call experience (fifty-two percent) came in second:

THE OUTBOUND VOICE/DIGITAL EXPERIENCE IS CRITICAL TO:

- 53%** Improve customer experience measurement
- 52%** Improve outbound call experience
- 50%** Differentiate from competitors
- 50%** Grow revenue

Finance firms know that providing personal support through the voice channel can help differentiate them from competitors. There's a distinct link between a positive customer experience and the bottom line.



2

Improving the Customer Experience Helps Grow Revenue **CONTINUED**



And that means calling them on the phone

Ninety percent of finance firms agreed that the phone is the most important and most used outbound contact channel. When we asked how much they agreed or disagreed with the following statements about their outbound communication strategy, here's what else they said:

94% We use a cross-channel outbound communications strategy where channel selected is based on message type and priority.

90% The phone channel is the most used outbound contact channel.

75% Our outbound contact strategy takes into account intelligence on the best channel to reach out to the contact.

51% We use a cross-channel outbound communication strategy where channel is selected based on known customer preferences and behavioral data analysis.

90% The phone channel is the most important outbound contact channel.

84% Our outbound contact strategy takes into account intelligence on the best time of day to reach the contact.

59% Outbound communications most commonly happens first over voice with follow-up via digital channels.

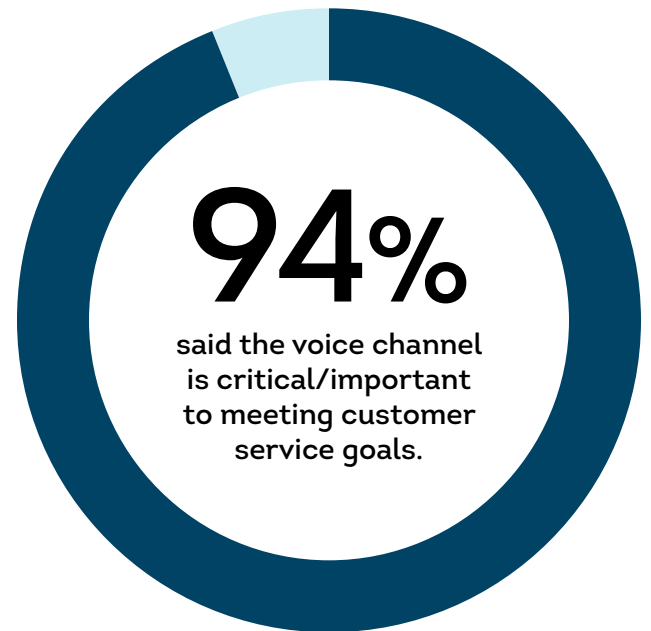
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The Phone Leads the Pack, but a Multi-Channel Approach Enhances Customer Service

When asked what channels were critical or important to meeting customer service goals, ninety-four percent ranked the voice channel first. However, it's joined by a host of other communication tools, indicating the need to meet customers where they want to be met.

CHANNELS THAT ARE CRITICAL OR IMPORTANT TO MEETING CUSTOMER SERVICE GOALS

- 94% Voice
- 83% Email
- 77% Chat
- 65% SMS
- 65% Social channels
- 62% OTT Apps (FB Messenger, WeChat)



THEY SAID THE PHONE IS THE TOP CHANNEL FOR:

71%

Service outages

68%

Appointment reminders

66%

Fundraising

61%

Information verification and callbacks/service

4

Is Anyone There? Five Challenges Finance Faces When It Comes to the Voice Channel

However, despite their preference for the phone channel, financial services firms are plagued by some common challenges, including failure to answer, SPAM mis-tagging, and failure to connect with right-party contacts.

TOP FIVE RANKED BIGGEST CHALLENGES INCLUDE:

- 70%** Failure to answer
- 58%** Spam mis-tagging/mislabeling of calls
- 58%** Failure to connect with the correct party
- 52%** Old or inaccurate data
- 50%** Compliance risks
- 48%** Improper agent scheduling
- 42%** Blocked calls



Why won't they answer?

Customers just don't trust the phone if they don't know who's calling. Here's why existing customers and prospects don't pick up.

ESTABLISHED CUSTOMERS

- 67%** Unknown caller
- 51%** Customers do not trust calls
- 49%** Fraud
- 43%** Call fatigue

PROSPECTS

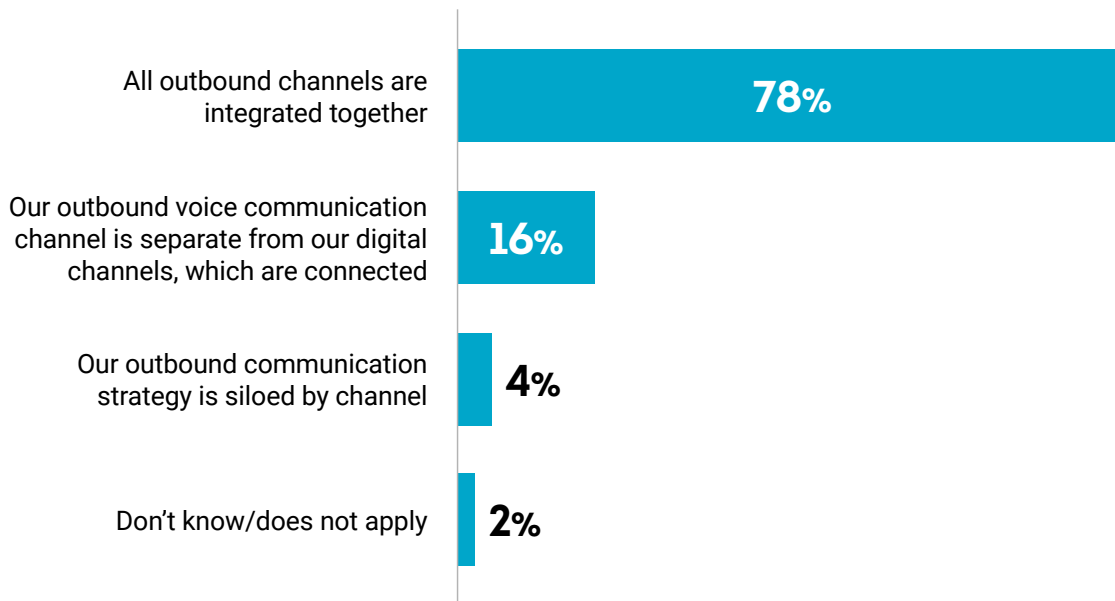
- 59%** Unknown caller
- 49%** Fraud
- 45%** High call volumes/call fatigue
- 41%** Call spoofing

If existing customers mistrust calls from their financial company, then it's not a stretch to see that prospective customers also won't answer if they don't recognize the number or think it's fraud.

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They Say They're Nailing It When It Comes to Orchestrating Their Outbound Strategy

Remarkably, seventy-eight percent of finance industry respondents indicated that all their outbound channels are integrated together – a progressive move compared to other customer-focused industries.



BUT THEN THEY SAID THEY SUFFER FROM MESSAGING SILOS

When we asked finance about challenges they were experiencing with their multi-channel outbound communications, two responses stood out:

- 76%** Messaging silos by product or brand
- 67%** Messaging silos by channel

THE RESULT OF OUTBOUND VOICE CHALLENGES? A LOSS OF PRODUCTIVITY

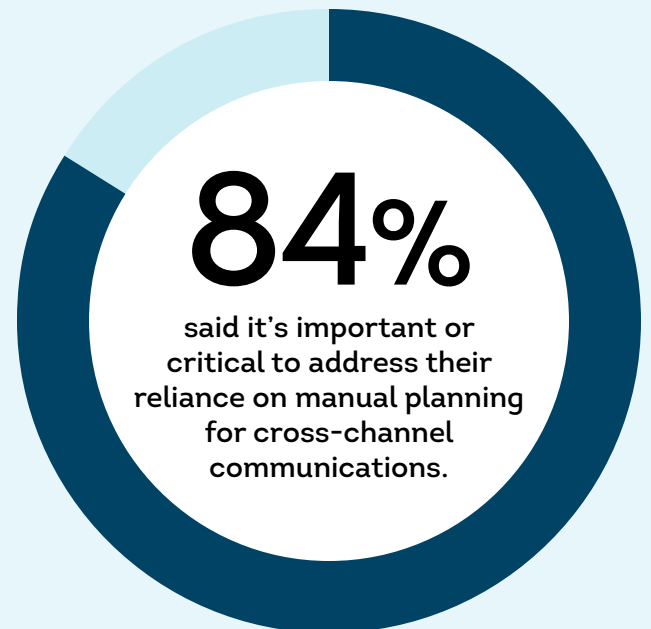
- 71%** Loss of productivity
- 51%** Increase in operational costs
- 49%** Customer frustration/decrease in customer satisfaction
- 45%** Customers do not receive important emergency notifications

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Eliminating Manual Processes Helps Fix Sequencing and Silo Issues

When asked what's important or critical when it comes to addressing outbound communication challenges, one hundred percent of respondents said it was important or somewhat important to address the lack of a sequencing strategy for multi-touch customer communications. However, eighty-four percent of financial service firms listed the need to automate cross-channel orchestration as critical or important.

These two responses are closely tied, since reducing manual processes will help resolve sequencing issues.



IMPORTANT OR CRITICAL TO ADDRESSING OUTBOUND COMMUNICATION CHALLENGES

- 84%** Reliance on manual planning for cross-channel orchestration
- 77%** Conflicting messaging sent
- 72%** Duplicate messaging sent
- 67%** No sequencing strategy for communications
- 66%** Messaging silos by product or brand
- 57%** Not knowing the best channel to reach customers
- 53%** Messaging silos by channel
- 50%** No ability for customer to respond

7

However, Their Current Contact Center Technology Isn't Perfect

Financial service firms said that the inability to ensure accurate caller information is their top issue with technologies they are currently using in their contact centers. Finance's top challenges can all be addressed through innovative contact center solutions that leverage phone behavior intelligence and insights to enable financial companies to comply with regulations, provide transparency, and boost answer rates.

CHALLENGES WITH CURRENT CONTACT CENTER TECHNOLOGIES

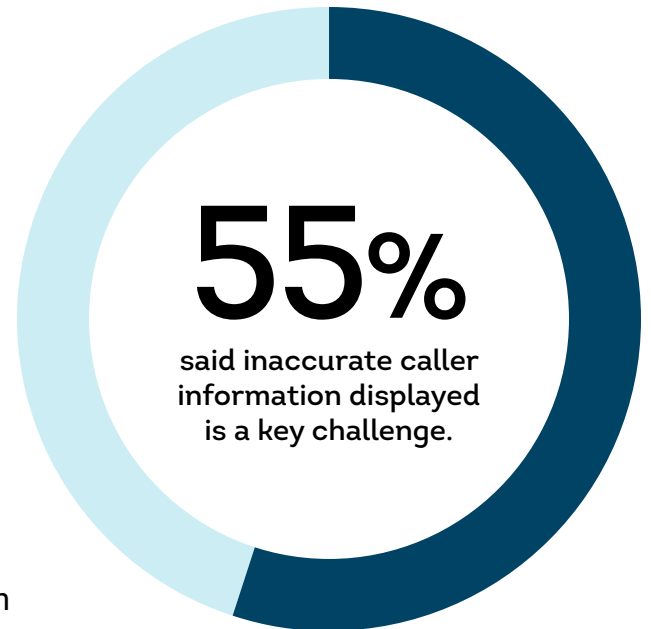
- 55%** Inaccurate caller information displayed
- 51%** Call blocking, spoofing, and SPAM mis-tagging
- 43%** Lack of up-to-date and appended contact information
- 35%** Lack of notifications of changes to identity and phone data

Overcoming challenges

Sixty-five percent of respondents said the way to address these challenges is by ensuring they are using reliable and accurate caller names. Sixty-one percent said displaying the company logo on outbound calls will also help increase right-party contact rates.

CRITICAL OR IMPORTANT CAPABILITIES NEEDED TO INCREASE RIGHT-PARTY CONTACT RATES

- 65%** Reliable and accurate caller name
- 61%** Display of company logo on outbound call
- 43%** Call blocking, spoofing, and SPAM-tagging
- 38%** Display of calling purpose on outbound call



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However, Their Current Contact Center Technology Isn't Perfect **CONTINUED**

HOW IMPORTANT ARE THE FOLLOWING OUTBOUND CALL CAPABILITIES TO INCREASE YOUR COMPANY'S RIGHT-PARTY CONTACT RATES?

■ Slightly important
 ■ Somewhat important
 ■ Important
 ■ Critical
 ■ Not at all important

Call blocking, spoofing, and spam-tagging protection for company number



Display of calling purpose for outbound call



Display of company logo on outbound call



Reliable and accurate caller name information displayed for inbound and outbound calls



8

You Can Increase Right-Party Contact Rates with Phone Behavior Intelligence

Knowing how to reach clients correctly, at the time they are most reachable and at the best number possible, gives financial companies the boost in RPCs they need and want.

When asked to rank the most important customer intelligence capabilities needed to increase RPC, financial leaders chose:

WHAT'S NEEDED TO INCREASE RIGHT-PARTY CONTACT RATES (RANKED #1, #2, AND #3)

62%

Intelligence that says best number to call clients on

60%

Proactive notifications of changes to identity and phone data

58%

Intelligence that says the best day and time to reach clients

51%

Notifications of compliance risk in contacting a consumer

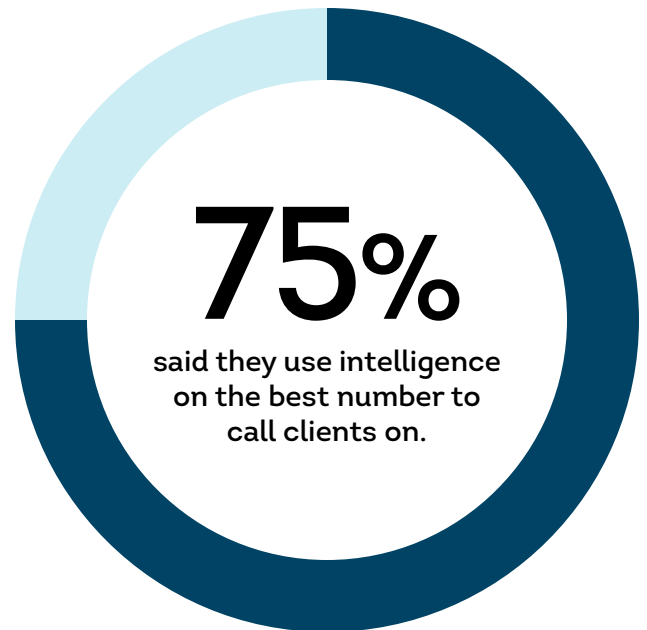
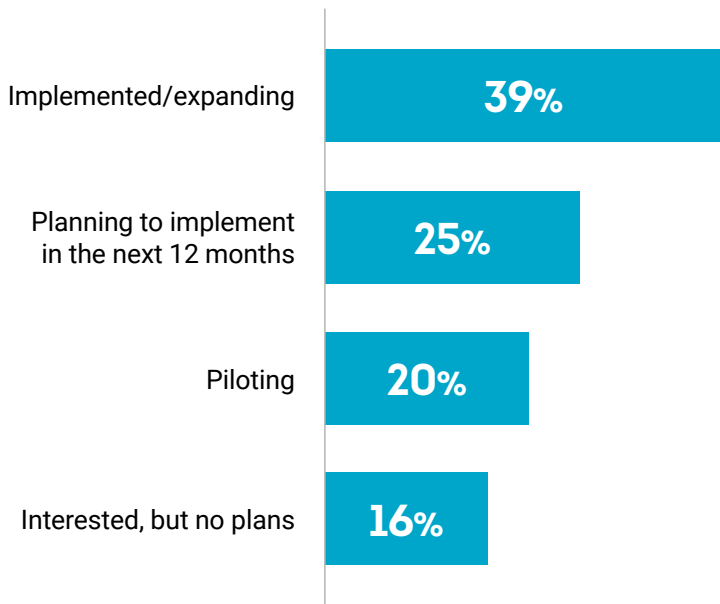
40%

Up-to-date and appended contact information for clients

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Putting Tech to the Test

Eighty-four percent of financial service firms have implemented, are piloting, or are planning to implement a customer contact solution to increase right-party contact rates. Here's a breakout.



How's that working for you?

Sixty-one percent of respondents say they have seen or would expect to see an increase in answer rates. Of those who have experienced an increase in answer rates, fifty-nine percent say they've seen increased answer rates from six to ten percent.

Similarly, fifty-one percent say they have seen or would expect to see an increase in RPC rates. Of those who have experienced an increase in RPC rates, twenty-nine percent said they saw RPCs increase by four to five percent, and another twenty-nine percent said they saw RPCs increase by one to three percent, while twenty-one percent saw increases of six to ten percent.

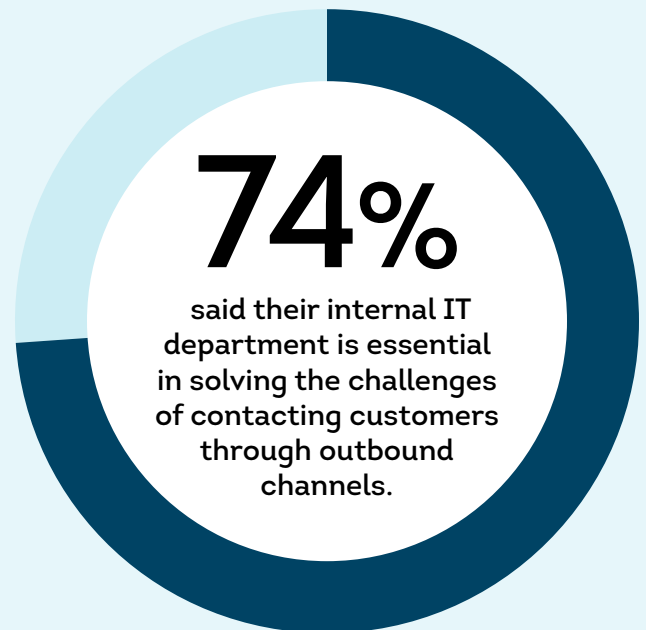
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Call in the Cavalry. Who Can Help?

When asked what groups were important to solving their customer contact challenges, seventy-four percent of financial services organizations ranked their internal IT department as their top pick, followed by their internal contact center team.

CRITICAL OR IMPORTANT TO SOLVING CUSTOMER CONTACT CHALLENGES

- 74% Internal IT department
- 72% Internal contact center team
- 69% Outsourced call center operations
- 67% Phone carriers/telcos
- 65% CRM data management team/marketing
- 65% Technology vendors
- 62% Call center software vendors





Conclusion

Financial service organizations are very optimistic about what customer solutions have done and can do for them. Almost eighty percent say they've achieved or expect to achieve a better customer experience and enhanced satisfaction by leveraging customer contact solutions. In addition, the vast majority of financial service firms say their outbound communications channels are integrated. Nevertheless, they also still struggle with SPAM mis-tagging, fraud, the need to ensure accurate information is displayed on calls, and messaging silos that result in frustrated customers.

TransUnion offers a suite of [TruContact™ Trusted Call Solutions \(TCS\)](#), Powered by Neustar,[®] that help finance organizations ensure caller ID is accurate, and that calls are verified and can be trusted. That helps improve engagement and enhances the customer experience. Learn more about [TruContact™ Phone Behavior Intelligence \(PBI\)](#) and [Branded Call Display \(BCD\)](#).

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