

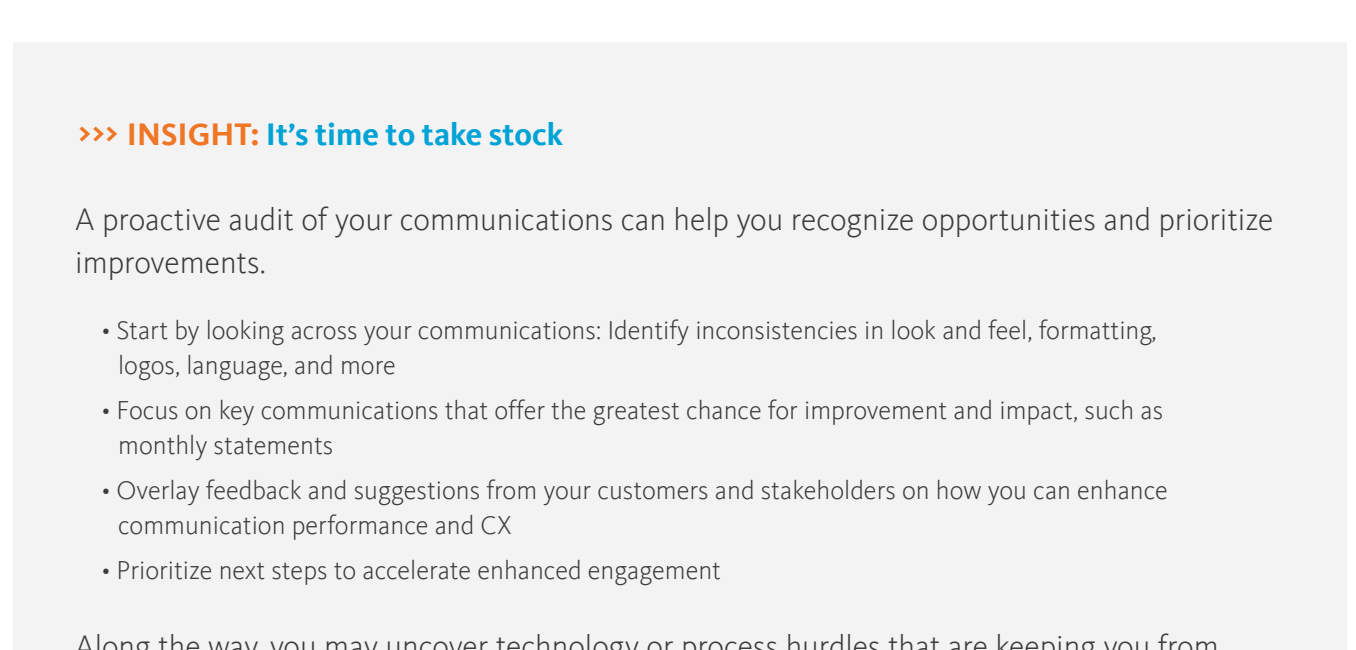
Communication CX: Insights and Implications

Customer experience (CX) can drive higher retention, share of wallet, satisfaction and profitability. This research study captures how your customers feel about the communications they receive and how you can step up to evolving trends with confidence.

CX and communications: Linked in critical ways

Service is important. But customers mostly rate your CX based on your communications—a fact that holds true across age, gender, income level and education.

Top 5 attributes of companies that deliver exemplary CX



>>> INSIGHT: It's time to take stock

A proactive audit of your communications can help you recognize opportunities and prioritize improvements.

- Start by looking across your communications: Identify inconsistencies in look and feel, formatting, logos, language, and more
- Focus on key communications that offer the greatest chance for improvement and impact, such as monthly statements
- Overlay feedback and suggestions from your customers and stakeholders on how you can enhance communication performance and CX
- Prioritize next steps to accelerate enhanced engagement

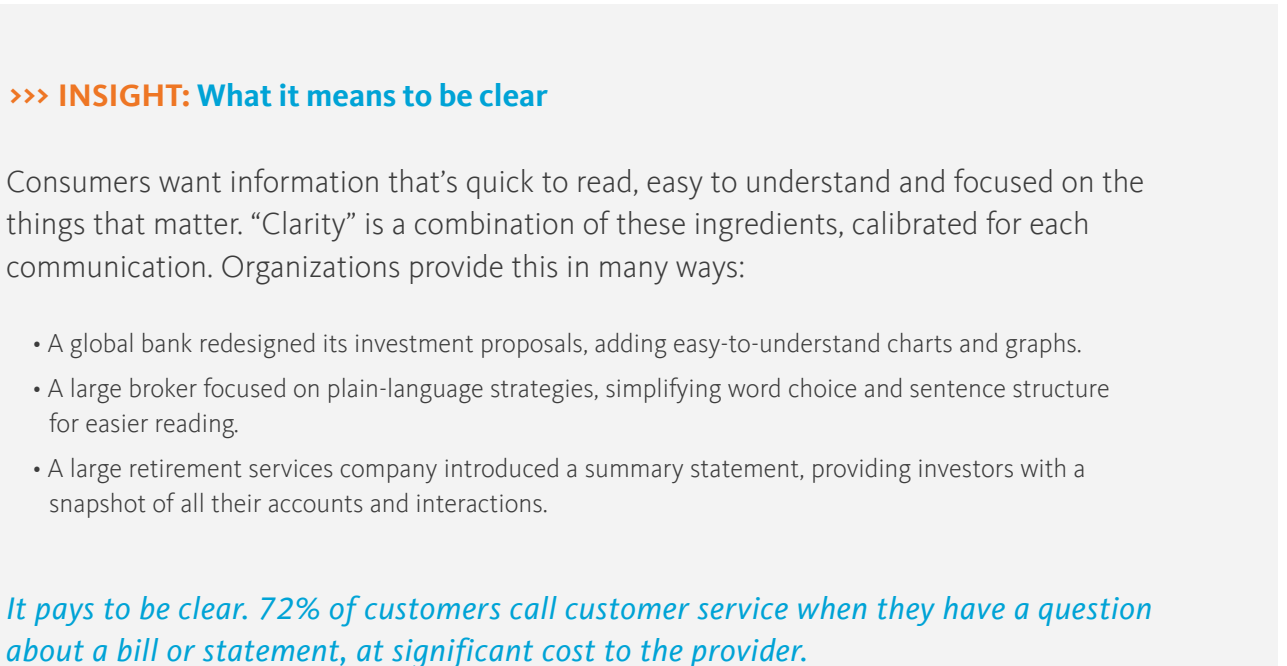
Along the way, you may uncover technology or process hurdles that are keeping you from optimizing your communication CX. Weigh the benefits that technology and workflow changes can bring.

Make a great first impression

From the moment you appear on a prospect's radar, you're being judged on the experiences you provide. Communication CX can make or break a new customer relationship, impacting the strength and profitability of that relationship over time.

Enrollment: Most important CX attributes

Onboarding is a crucial step in the customer journey, and clear communications top the list of CX must-haves.



>>> INSIGHT: What it means to be clear

Consumers want information that's quick to read, easy to understand and focused on the things that matter. "Clarity" is a combination of these ingredients, calibrated for each communication. Organizations provide this in many ways:

- A global bank redesigned its investment proposals, adding easy-to-understand charts and graphs.
- A large broker focused on plain-language strategies, simplifying word choice and sentence structure for easier reading.
- A large retirement services company introduced a summary statement, providing investors with a snapshot of all their accounts and interactions.

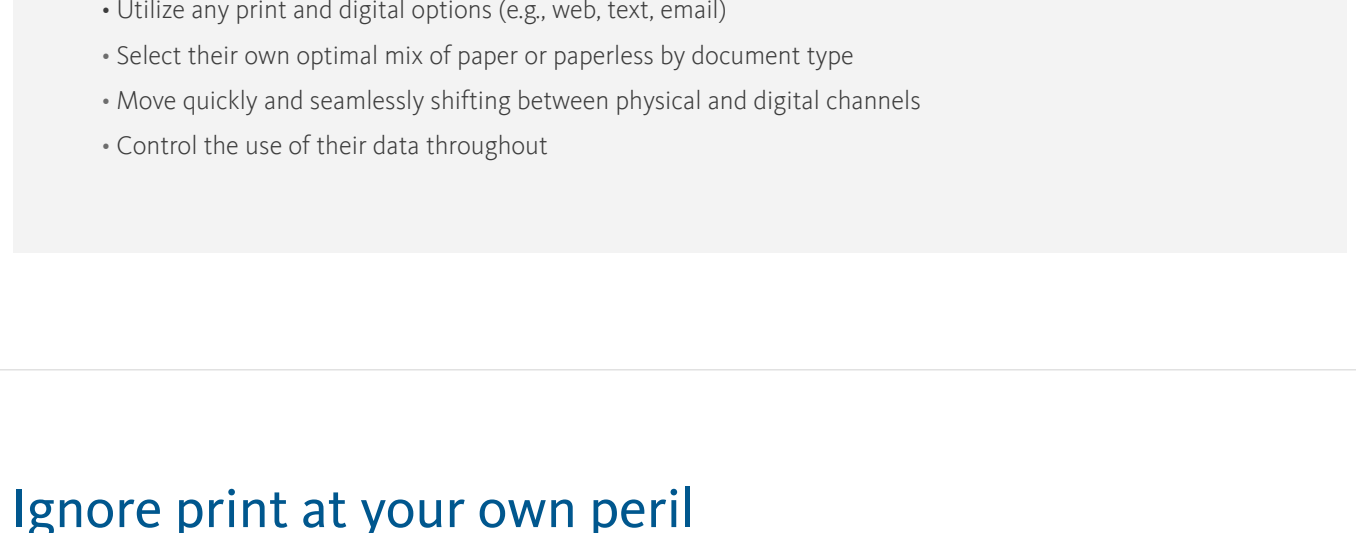
It pays to be clear. 72% of customers call customer service when they have a question about a bill or statement, at significant cost to the provider.

Drive to digital from the start

Many consumers prefer digital communications. In fact, 6 of 10 agree to go paperless with their newest providers. You can save on postage and paper costs by capitalizing on customer preferences. But first, you need to ask.

Missed opportunities

Only 71 percent of consumers report being asked to go paperless, and only 40 percent were asked to do so at signup (the balance were asked later)*.



*As experienced with their most recent new provider.

>>> INSIGHT: Put your digital foot forward

Asking is only part of a successful drive to digital. You also must be equipped to execute. Preference management solutions can connect customer information across disparate, siloed systems. They can help you to optimize CX across channels, empowering customers to:

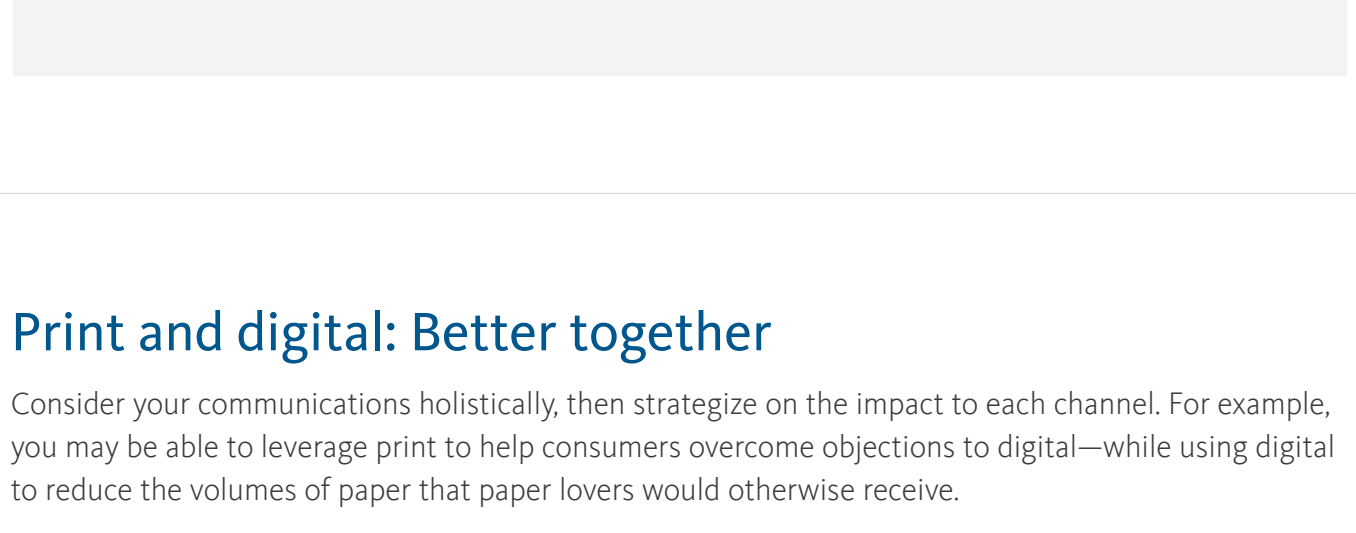
- Utilize any print and digital options (e.g., web, text, email)
- Select their own optimal mix of paper or paperless by document type
- Move quickly and seamlessly shifting between physical and digital channels
- Control the use of their data throughout

Ignore print at your own peril

There's a risk in focusing exclusively on digital, despite its momentum. Many consumers still prefer physical delivery of at least some of their communications—and will value them for years to come.

Paper persists

Many consumers still want hard copies.



>>> INSIGHT: Strike a balance

Consider how you can improve both your physical and digital communications.

Print: Consumers would like to see printed bills and statements include information summaries, cleaner layouts and clearer content.

Digital: Consumers want the same improvements to their digital documents. Be sure to optimize design for the digital channel you're using.

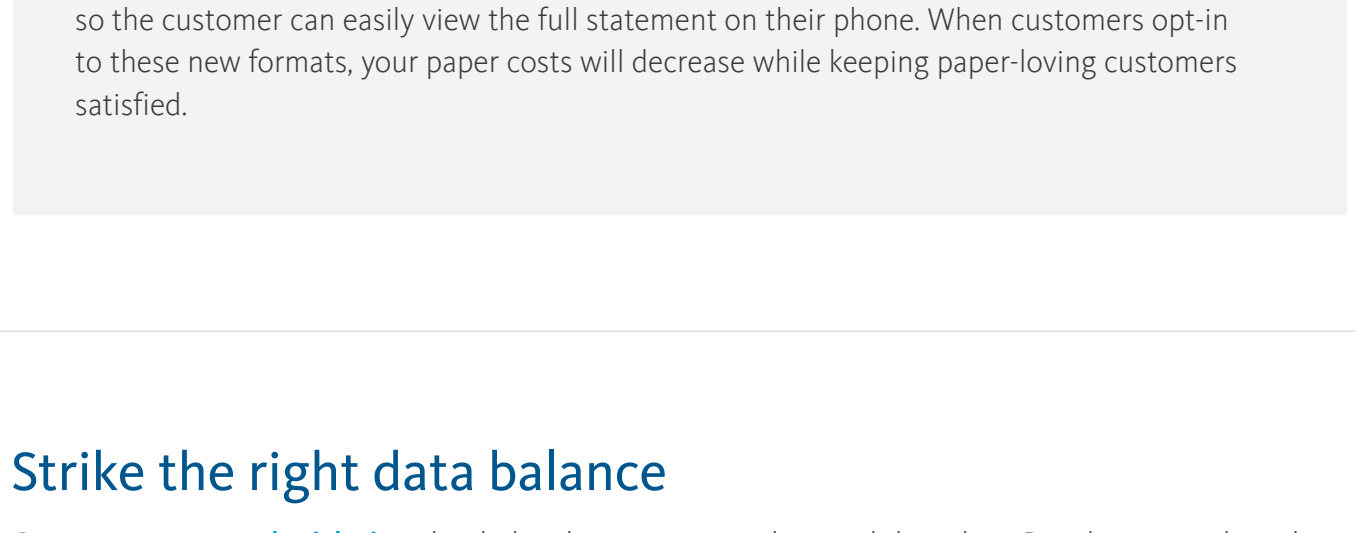
One consumer finance company upgraded their email design, increasing open rates by 65 percent and click-thru rates by over 90 percent.

Print and digital: Better together

Consider your communications holistically, then strategize on the impact to each channel. For example, you may be able to leverage print to help consumers overcome objections to digital—while using digital to reduce the volumes of paper that paper lovers would otherwise receive.

Print innovations drive digital interactions

Many consumers use their printed communications as a reminder to view their statement or pay their bill online. Postcards cost less to print and mail and can serve the same purpose.



QR codes are most popular with younger consumers—and those that use them often wish they could use them more.

To scan, simply open the camera app on your mobile device and point the camera at the QR code.

>>> INSIGHT: Imagine a more efficient use of paper

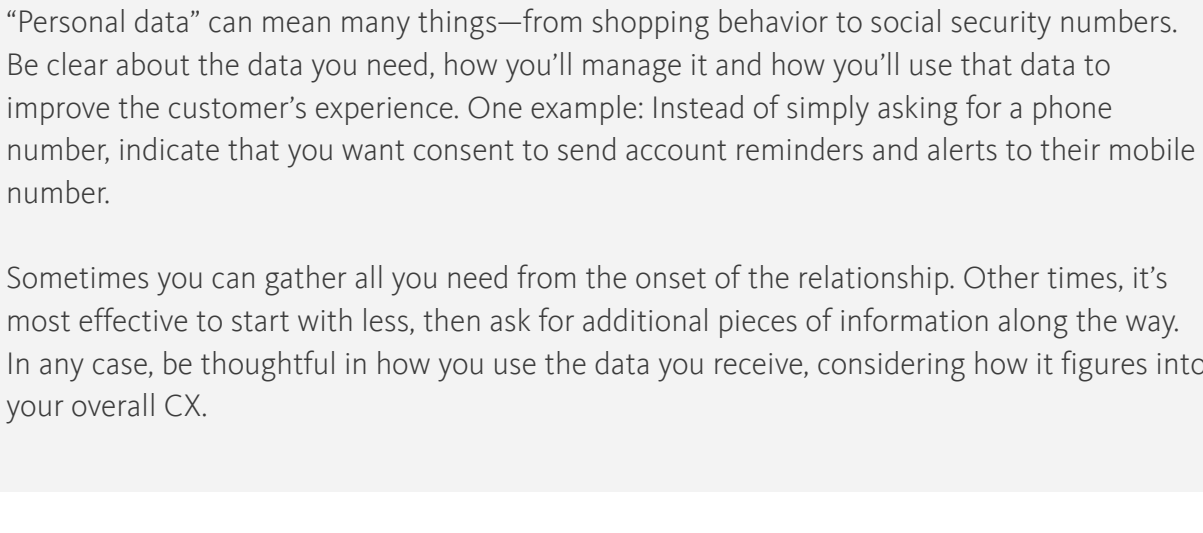
Send a postcard reminder to take action rather than the full statement. Include a QR code so the customer can easily view the full statement on their phone. When customers opt-in to these new formats, your paper costs will decrease while keeping paper-loving customers satisfied.

Strike the right data balance

Consumers support legislation that helps them protect and control their data. Regulations such as the California Consumer Privacy Act (CCPA) provide strict guidelines for usage and handling of information.

Yet, consumers also want personalized experiences. Many are willing to share more of their data if they perceive a value in doing so.

Control and CX



>>> INSIGHT: Define your terms – and handle with care

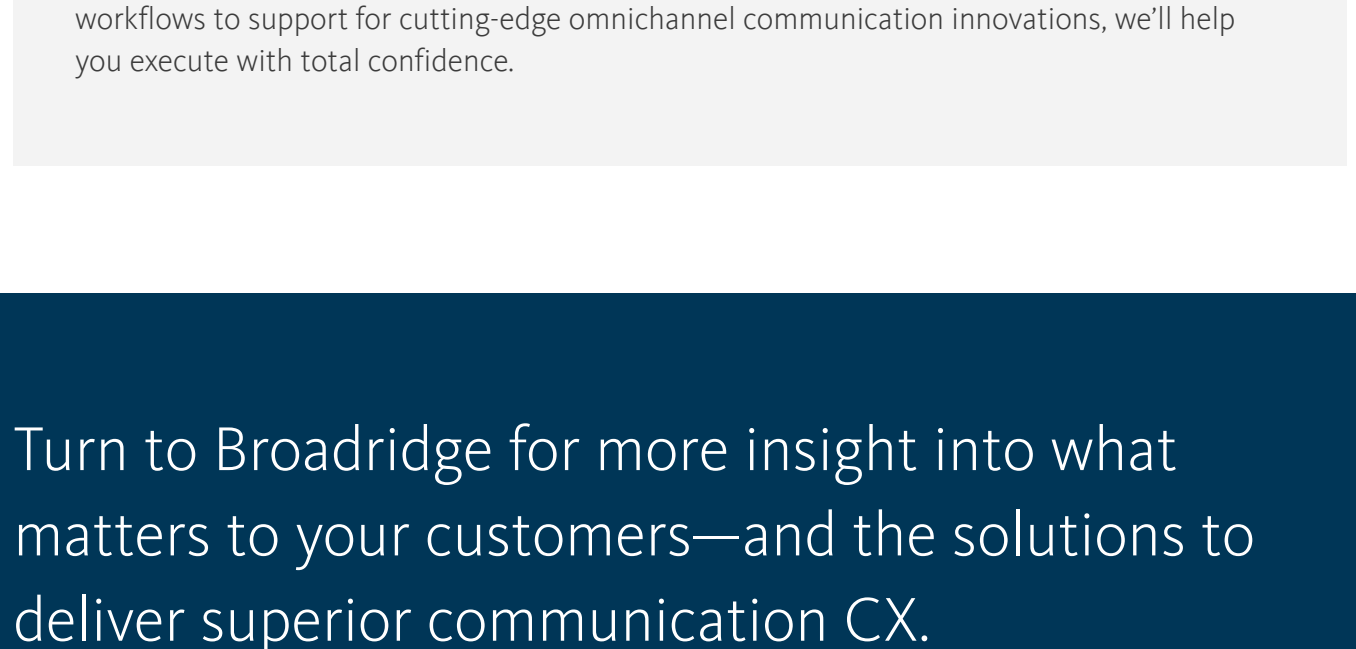
"Personal data" can mean many things—from shopping behavior to social security numbers. Be clear about the data you need, how you'll manage it and how you'll use that data to improve the customer's experience. One example: Instead of simply asking for a phone number, indicate that you want consent to send account reminders and alerts to their mobile number.

Sometimes you can gather all you need from the onset of the relationship. Other times, it's most effective to start with less, then ask for additional pieces of information along the way. In any case, be thoughtful in how you use the data you receive, considering how it figures into your overall CX.

Prepare for what's next

Emerging technologies, such as Conversational AI, are propelling communications to the next level. As you prepare for new advances, there are communication CX enhancements you can make today.

Innovations consumer wants now:



>>> INSIGHT: Partner with a proven leader

Turn to Broadridge for more insight into what matters to your customers—and the solutions to deliver superior communication CX. Broadridge helps its clients deliver six billion data-driven, customer-centric communications annually. From proven technology and workflows to support for cutting-edge omnichannel communication innovations, we'll help you execute with total confidence.

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Download the report for more survey insights, CX and Communications Trends for 2020.