VOICE VS DIGITAL CHANNELS

Competing or complementary?

2022 REPORT

With the cost-of-living crisis, organisations must be able to cope with the inevitable increase in the number of delinquent accounts. Digital and voice activities must complement each other to provide more choices for consumers to access help with their debts or vulnerability.

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KEY FINDINGS

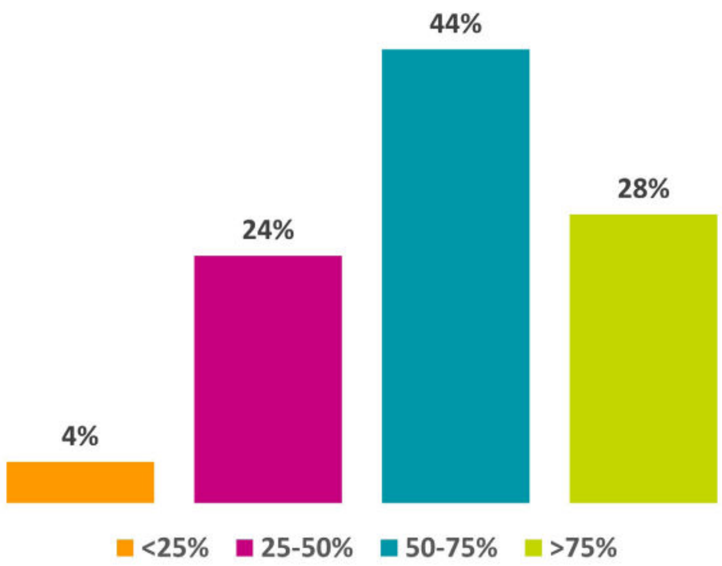
Use of digital is on the increase

Freeing-up agents to focus on customers who want or need specialist support via voice channels is critical.

Digital strategies have expanded over recent years; an average of 49% of interactions now take place digitally (although the range was wide – from as low as 10% to highs of 90%).

However, fewer than half are achieving the ratio of digital interactions they aspire to.

What proportion of customer interaction do you want to be directed digitally?

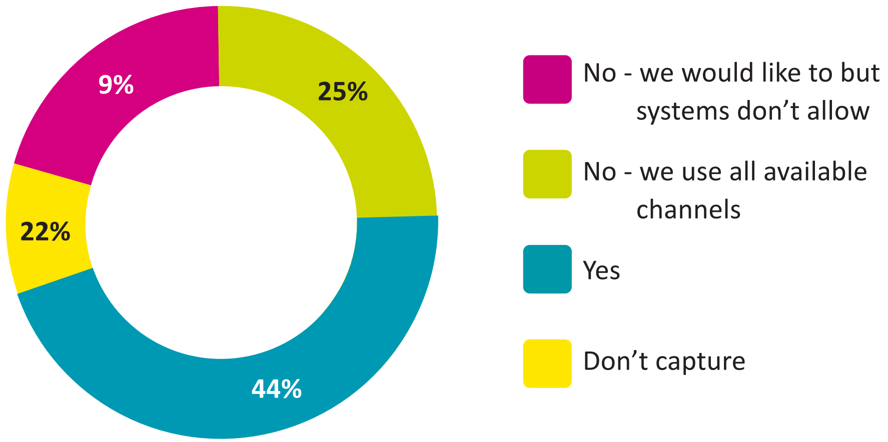


Only one-third tailor communications to customer preferences

Whilst 69% said they capture a customer's preferences, only 44% use that preference when building contact strategies. Taking the total responses we received into consideration, only one-third of the market is using customer preferences or prior behaviours to alter their contact strategy.

Customers are less likely to engage if not contacted on their channel of choice; this could result in the customer not engaging at all, causing issues for organisations when attempting to rectify arrears or even pre-arrears cases. Not using customer contact preferences also negatively impacts NPS.

If you capture customer preferences, does this change the treatment path?



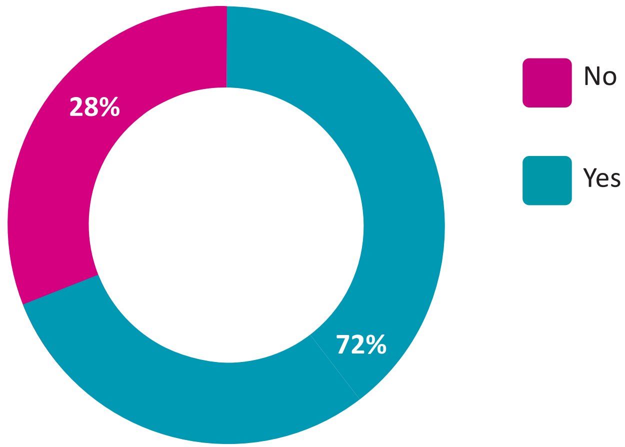
Lack of omnichannel

With few exceptions, digital and voice channels are largely siloed, with channel switching actively discouraged or made difficult for the customer.

72% of survey responders provide customers with the ability to speak to an agent while engaged in a digital channel. However, in over 63% of organisations, based on the characteristics of digital interaction, the customer cannot be queued to agents with the relevant skills. Furthermore, 28% do not actively promote the option to speak with an agent during the digital process.

While 72% of organisations provide customers with the ability to move from a digital channel to a voice channel, only 27% say it is easy to do the reverse - i.e., for their customers to swap from a voice channel to digital.

When a customer interacts via a digital channel, is the customer actively prompted or encouraged to speak with an agent at any point, if appropriate?



Where are organisations looking to automate?

Simple processes top the wish list for automation, with payments at number one; this is no surprise as a critical part of the collections journey.

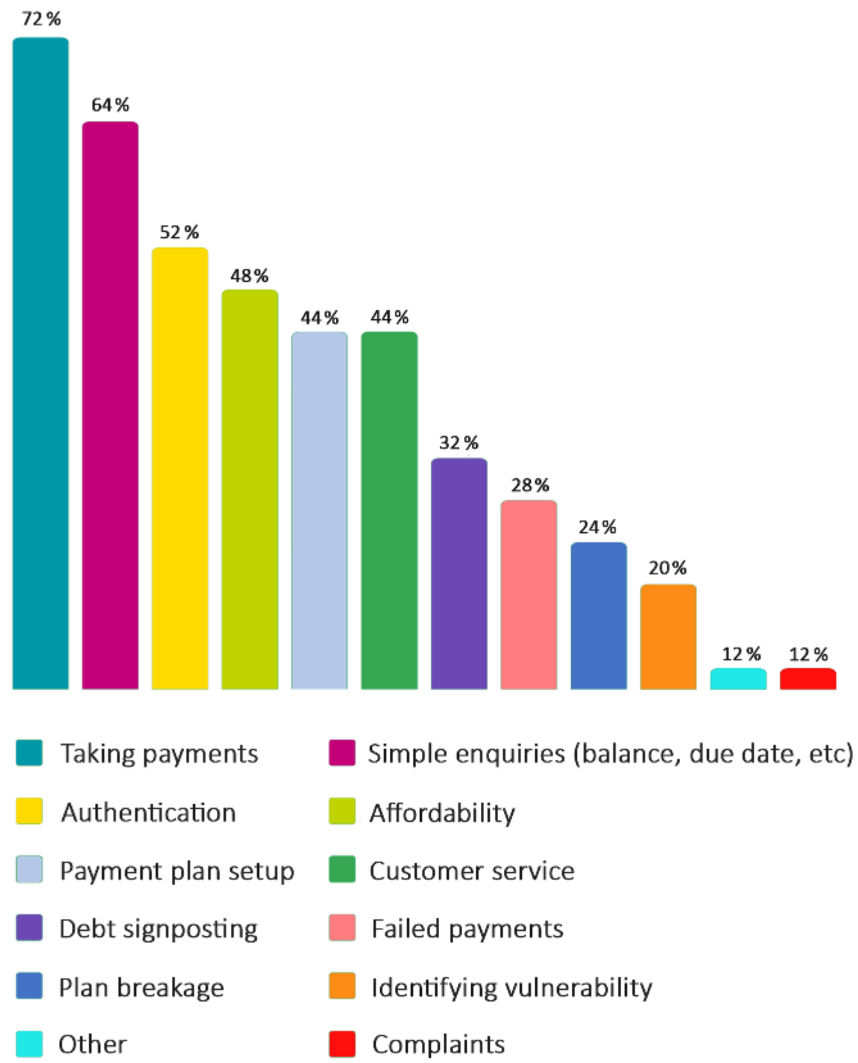
Conversely, complaints and vulnerability are lower on the list as they are more complex and require specialised agent assistance. However, there are instances where digital can work in this area – for example, using proactive interactive messaging to question and triage customers that may have financial difficulties vs those who need a reminder or a little more time to pay.

What are organisations using chatbots/conversational AI for?

As we've seen with previous research, chatbot, conversational AI or Virtual Assistant technology is mostly used for the more simplistic functions or triage (e.g., ID&V/FAQ) before handing to an agent. From the 45% that use Intelligent Conversational Self-service, only 36% handle forbearance (automated set-up of payment plans). Only 18% can identify vulnerabilities and a need for specialised support, which is a concern.

With automation and AI taking care of the routine and repetitive tasks in many contact centres, skills needed by call centre agents are changing.

Which interactions are you most likely to seek to automate?



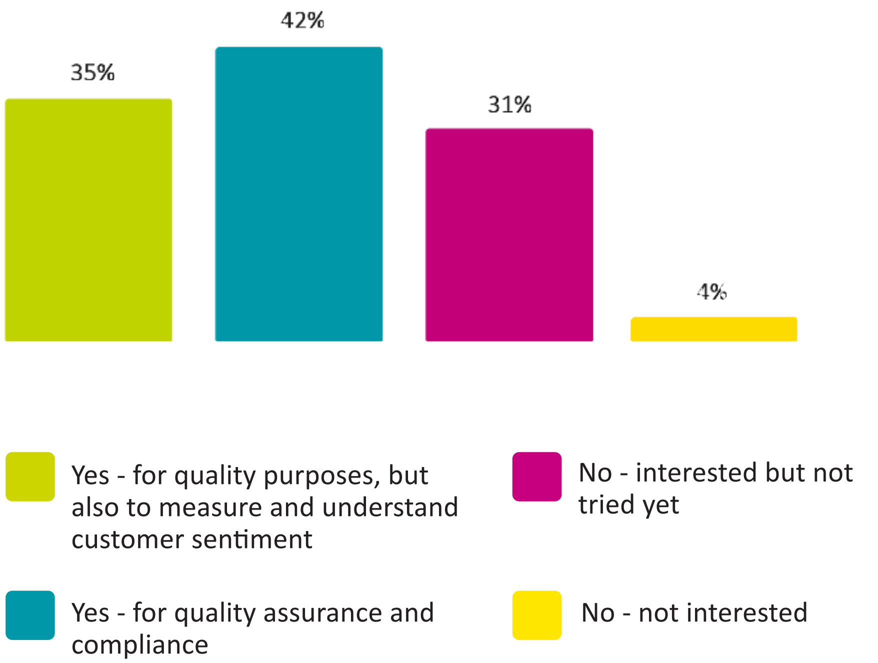
Voice analytics

Now used by 77% of responders, with a further 31% interested in using it, voice analytics is mainly being used for quality assurance and compliance, and to understand the customer sentiment. There is also a note from a responder using it for fraud investigations.

In our dealings with clients, we have seen it used to monitor trends, including debt reasons, potential complaints and to help to improve processes to meet the customer requirements.

All of this points to why it now has growing usage in organisations, as the existing and new opportunities it provides are discovered.

Do you use voice analytics?



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