



Unlock growth with interactions, not transactions

Communication channels are key to building a great CX. Designing and delivering winning financial experiences that keep your customers around, drive growth, and strengthen relationships is no small feat—but you’re not facing this alone.

Stumped with authentication integrations? Toll-free regulations? Messaging industry changes?

In this guide, we’ll cover it all—and give you actionable ways to strengthen your customer communication strategies for long-term growth, retention, and revenue.



SETTING CONTEXT

CX starts with how you communicate

Customers want to have conversations. According to Zendesk’s 2022 CX Trends report, 70% of customers expect conversational experiences, and those conversation channels must feel familiar. Your end users want to feel like they’re talking to another human, not a robot.

And since 53% of consumers report they want to communicate with you on channels they’re familiar with, you should immediately think about the device in your hands: your phone.

84%

of companies which work to improve their CX have reported an increase in revenue*

*<https://www.voxco.com/blog/cx-in-banking-needing-finance-surveys/>

Customers expect private, personal, seamless experiences

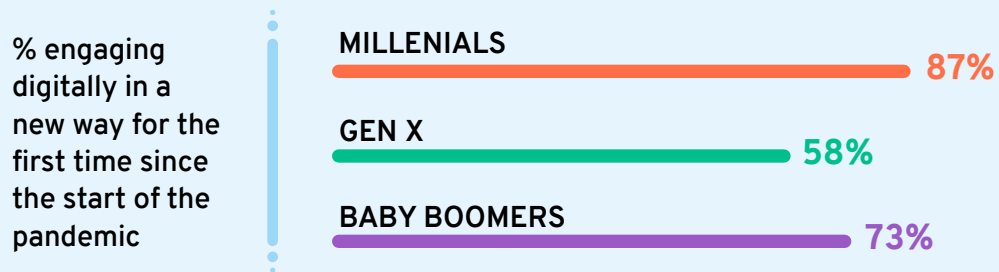
There are many channels customer interactions can happen through: phone, text, email, and over-the-top (OTT) messaging to name a few. However, with over 90% of customers using smart mobile apps as a customer experience (CX) channel¹, companies across industries must deliver excellent customer care on mobile devices—especially for the finance industry.

Finance consumers require three elements of a positive mobile experience: **privacy, personalization, and seamless interactions**. The percentage of Millennials, Gen X, and Baby Boomers who are engaging digitally in new ways since the start of the pandemic has skyrocketed. They demand to know which brand is contacting them, and that you respect their digital and personal privacy.

What's more, customers want personalized experiences, and brands that haven't shifted from generic messaging towards custom communications need to catch up. This makes your brand feel more human, and can drive better engagement for both outbound and inbound communications. That way, both your promotions and customer support feel intentional and meaningful.

COVID has more than half of Boomers thinking digital

Consumers across every generation engaged digitally in new ways with their providers, but many still weren't ready to give up on paper.



¹ *Impact of Mobile Devices and Apps on Customer Experience (CX)*

Your challenge? Protecting customer privacy while navigating the telecomplexity of the communications industry—all while making it feel organic (and human).

What is Telecomplexity?

Telecomplexity is defined as “The state of total befuddlement after trying to navigate the complex ecosystem of telecommunications.”

Ok, maybe we made the word up—but it IS a real thing (we promise). We’ve seen countless Global 2000 organizations come to us faced with telecomplexity on enterprise scale, and with the right knowledge, they’ve all achieved a state of communications nirvana at their organization.

THE SOLUTION

Channel dependability can drive or destroy a great CX

Voice, messaging, email, and chatbots have different best practices, and customers expect different types of communication from them. Let’s walk through a few channel-specific complexities, and things to consider when building great financial interactions.



Text Messaging



Emails



Voice Calls



Conversational AI

Text Messaging

Text messaging is **one of the top three ways** millennials, Gen X, and Baby Boomers prefer to receive brand communications².

To notify consumers of account updates and appointments, **express consent is required** by the CTIA*. The consumer must agree to receive messages by completing a form via text, verbally, or on your website.

To provide a seamless CX, consider sending messages as a brand from **a toll-free number**. This way, people can call your organization back, and reach a contact center agent. Note that Short Code numbers don't allow this capability.

Messaging two-factor or multi-factor authentication is a quick way to improve security and help consumers build trust in your brand.

MFA has been shown to block over 99.9% of account compromise attacks and can provide that added layer of security that makes it incredibly difficult for attackers to navigate past³.

*What is the CTIA? CTIA stands for the Cellular Telecommunications and Internet Association, and has represented the wireless communications industry since 1984.

² 2021 CX insights: Engaging the savvy consumer, Broadridge

³ One simple action you can take to prevent 99.9 percent of attacks on your accounts, Microsoft

Harness the speed of live interactions

Texting continues to be the fastest, most visible communications channel. With an average open rate of 98%, financial services and financial tech companies alike are using texting to:

- Send receipts and payment confirmations
- Update users with important account information
- Confirm account transfers and withdrawals
- Verify activity and identify fraud

“Delivering financial information in real-time not only helps to keep customers on top of their finances—it strengthens your relationship, their satisfaction, and brand visibility.”



Voice Calls

In-app click-to-call capabilities can connect your employees with your customers instantly. Don't make customers ask: *Can you say that again?* To ensure a high-quality experience that doesn't sound fishy, use high-quality APIs backed by a Tier-1 carrier.

With **Media Streaming**, you can connect data to third-party tools like real-time transcription and captioning, sentiment analysis, and authentication via voice biometrics, to deliver the experiences your customers expect from you.

Build an **interactive voice response (IVR)** system with efficient self-service call flows for your customers. Reduce costs with smarter routing & faster time to resolution.

Make users feel secure by implementing **voice bio-authentication**. Because this is often a passive process, it's more secure because Knowledge Based Authentication (KBAs) are easily discoverable by bad actors. It also speeds up the authentication process, providing a frictionless customer experience. No more asking for your mothers' maiden name, your first pet—instead, jump right in and start solving problems.

Creating high value interactions

Notice anything similar? Many of these capabilities or recommendations are to make the user feel more secure. With sensitive data and financial records, every consumer interaction with your brand should be high quality to deliver information of high value.



Conversational AI

By 2031, chat bots will be handling 30% of contact center interactions—up from 2% in 2022. Gartner estimates that this will save \$80 billion/year in labor alone.

Gartner estimates that Conversational AI CAGR is 72.2% by 2026, making conversational AI the fastest-growing set of solutions in the CC market.

[Gartner Contact Center worldwide, 2022](#)

You can **integrate conversational AI tools directly into call flows** when you unbundle from CCaaS and go directly to your carrier.

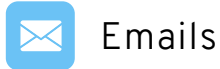
Conversational AI can be applied to the contact center in many different ways, like:

- Sentiment analysis
- Offloading customer interactions
- Call containment
- Customer satisfaction surveys

The next frontier: Connect and Orchestrate across AI

Enterprise contact centers are focused on artificial intelligence and channel integrations like conversational AI, fraud detection, and chat bots to deliver more ROI and better user experience.

While AI has been traditionally used for speech-based Interactive Voice Response (IVR), more contact centers are moving towards AI/ML-based conversational AI.



Emails

A majority of email views come from mobile devices (41%), followed by desktop (39%).

Globally, **Fridays see the highest email open rates**—especially compared to Saturdays, which have the lowest open rates⁴.

Test, Test, Test! **15.8% of all emails go missing** or have been caught by popular spam filters. Make sure your important emails don't start becoming marked by spam.

Significant steps needed to stand out

You need to be smart to stand out from the email noise. Always be thinking about accessibility when creating customer communications, including the beloved Dark Mode. Write short, descriptive subject lines, make links and buttons easy to see, and keep paragraphs short and simple.

HOW WE SOLVE FOR IT

Grow and profit with stronger customer communications

Great customer interactions start with picking the right channel. Your financial organization can win big and grow exponentially if you invest in the highest quality of communication possible. In fact, 73% of consumers say a good experience is key in influencing their brand loyalties⁵.

Make yourself stand out from incumbent financial providers with a tech-first, personalized financial experience.

To learn more, visit <https://bandwidth.com/industries/financial-services/>.



⁴ [Email Marketing Benchmarks and Statistics, Campaign Monitor](#)

⁵ [Customer experience is everything, PwC](#)