NEWS RELEASE

The Customer Experience Gap in Communications is Widening Two Years into the Pandemic; Companies Must Adapt or Lose Customers

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Annual Broadridge CX and Communications Survey finds consumers' expectations rise when it comes to channel preferences, personalization, data security and transparency
NEW YORK, Feb. 9, 2022 /PRNewswire/ -- In the last three years, the percentage of consumers that feel companies need to improve their overall customer experience (CX) has jumped from 35% to 65%, according to global Fintech leader **Broadridge Financial Solutions**, Inc. (NYSE:BR). Its fourth annual CX and Communications Insights consumer survey examines how B2C communications impact CX. With 77% of surveyed consumers willing to spend more with a company that provides a good customer experience, companies must act now or risk the financial impact of falling further behind their peers.

"Communications play a key role in CX and while technology has certainly made strides in customizing consumer touchpoints, many companies are not responding fast enough to customer desire for simple, clear and relevant communications," said Matt Swain, managing director for communications and customer experience consulting services at Broadridge. "As consumers increasingly turn to digital, expectations continue to increase – especially when it comes to navigating omni-channel, preference management, personalization and data security."

Personalization and Data Security Concerns Remain at Odds

Consumers are becoming more accustomed to digital engagement with companies, and as they do, they expect personalization and customization in their communications. At the same time, companies are challenged to earn mass trust in managing the proprietary data necessary to enable a deeper level of customization.

Nearly three-quarters (74%) want companies to customize their experience based on what the company knows about them, and 63% are more likely to engage and respond to interactive, personalized messaging. More work needs to be done, however, with 60% of consumers stating that the companies they do business with specifically need to improve their digital experience.

Companies must consider both a more personalized digital experience and offer increased data security, with 54% of consumers noting that advances in digital identity security measures help them feel more comfortable engaging digitally with companies. This comes as about half of millennials (55%) and Gen Z (49%) would be willing to share their data for a better CX, compared to 23% of Baby Boomers.

2022: A Pivotal Year to Capture the Post-Pandemic Customer

As the next normal takes root two years into the pandemic, companies need to ensure they are providing engaging digital interactions. With increased rates of digital adoption, consumers are interested in the different ways companies can communicate digitally. Technologies that consumers would most like to see used in communications to improve the customer experience include:

- Predictive analytics that send communications at the right time based on expected needs (67%).
- Digital interactive documents with customizable sections (67%).
- Artificial intelligence in customer service that helps answer simple questions immediately (63%).
- QR codes on printed communications to scan and interact with on their phone (56%).

Despite the pandemic-induced quicker shift to digital, 44% of consumers still prefer to receive bills, statements and other important documents in paper form and 90% believe they will still prefer to receive at least some of those communications in paper form three years from now. That said, this preference can be influenced by providing a better digital experience. The research showed that 71% of consumers that have not yet gone paperless would do so if companies made their digital experience more engaging.

"To deliver on growing customer expectations for omni-channel communication experiences, companies need a flexible, digital-first ecosystem," said Doug DeSchutter, president of Broadridge Customer Communications. "By connecting to the multitude of digital channels that consumers use daily and leveraging a high-scale, high-performance print-and-mail network, our clients are unlocking new sources of economic value and advancing their digital transformation."

For more information, view Broadridge's report, **2022 CX and Communications Insights: Engaging Customers in a Digital World**.

Methodology

Broadridge commissioned Engine to conduct this CARAVAN Omnibus Survey. The 52-question survey was administered between November 5-12, 2021, to 3,025 U.S. and Canadian residents aged 18 and older. The U.S. data was weighted to age, gender, region, race and education. The Canadian data was weighted to age, gender and region. The figures are statistically significant at the 95 percent confidence level with a margin of error of ±2 percentage points.

About Broadridge

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with $5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than $9 trillion of equities, fixed income and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 13,000 associates in 21 countries. For more information about us, please visit **broadridge.com**.

Media Contact:

Marie Matta
Prosek Partners
+1 646-818-9106
mmatta@prosek.com

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