

One in Four Consumers Stopped Doing Business with Companies Due to Lack of Personalized Communications

Released : 02 19 2019

NEW YORK, Feb. 19, 2019 /PRNewswire/ -- [Broadridge Financial Solutions, Inc.](#) (NYSE: BR), a global Fintech and customer communications leader, today released a study revealing that personalization in communications is significantly impacting customer loyalty. Over one-third (35 percent) of 3,004 consumers surveyed in the U.S. and Canada say that the companies they patron need to improve communication experiences. Moreover, one in four (25 percent) have stopped doing business with a company specifically due to poorly personalized communications. This grows to one in three (35 percent) among Millennials.



"Consumer expectations have changed dramatically in the digital age and brands need to increasingly look to engage their customers in meaningful ways," said Matt Swain, managing director and practice lead for communications consulting services, Broadridge. "Essential communications, like bills and statements, offer a unique, yet often underutilized, opportunity to provide a personalized experience for customers. This can do more than build brand loyalty, it can also drive the bottom line."

Interestingly, the survey found one-in-five consumers has purchased a new product or service because they received a message in a bill or statement, a significant conversion rate and opportunity for companies to deepen customer relationships.

Digital Adoption Hinges on Quality Communication Experiences, Especially Mobile

Broadridge found that most consumers (69 percent) are likely to convert to paperless if providers make digital experiences more engaging. In fact, if a company's mobile device experience is poor, more than half (57 percent) of respondents said they'd be less likely to go paperless. That said, most consumers (62 percent) have converted at least one bill or statement to paperless delivery within the last year, with Millennials and households with children leading the migration.

"Companies recognize that digital communications are attractive because they can reduce operational and call center costs by creating more self-service experiences for customers; but, consumers now demand digital experiences that are far better than print. They want personalized digital communications that deliver real value," said Swain. "We help companies transform their businesses by enriching customer engagement and optimizing efficiency."

While digital transformation in billing is trending upwards, half (50 percent) of consumers say that printed bills and statements are important or vital to them, and one-third (34 percent) believe that print will maintain this importance to them over the next five years. If companies ceased mail communications and completely converted customers to digital channels, this would upset or annoy 49 percent of Baby Boomers – and even 38 percent of Millennials.

New Technology Brings New Conveniences for Digital Converts

As the digital landscape evolves, companies should look to introduce next-generation technologies to the communication experience. Broadridge's survey results indicate that consumers already prefer to receive payment-due reminders via email and text message rather than by physical mail. Millennials, 30 percent of whom have missed a payment due date in the last 12 months, prefer to receive payment reminders via text, email or mobile app notifications.

Looking at new technological capabilities, more than one-third (36 percent) of consumers want to view bills and statements in one digital location – a key advantage of personal cloud storage, like Google Drive and Dropbox. Responses suggest that consumers like cloud channels due to the convenient location/access, the ability to create an overview of monthly expenses and investments, and the ease it allows to predict future expenses.

Broadridge found that in the next wave of communications, consumers would be interested in customizing the layout of their bills and statements themselves, incorporating touch ID and facial recognition into mobile experiences, leveraging AI in customer service to get more immediate responses to simple questions, and adding personalized informational videos in digital communications.

Visit <https://www.broadridge.com/report/annual-customer-experience-and-communications-trends-survey> to view a summary of the study results. For more information about how Broadridge supports customer communications, please visit www.broadridge.com/resource/broadridge-communications-cloud.

Broadridge provides communications, technology, data and analytics solutions to help clients drive business transformation, enrich client engagement, optimize efficiency and generate revenue growth. Its essential communications services reach 80 percent of North American mailboxes on behalf of more than 5,000 brands each year. Broadridge helps clients across industries create more fluid omni-channel experiences designed to increase communications clarity, engagement, and digital adoption. This research is the latest in its effort to help clients better understand consumers and gain insight into customer communication preferences.

Methodology

Broadridge Customer Communications commissioned Engine to conduct a CARAVAN Omnibus Survey. The 53-question survey was administered between November 29 and December 6, 2018 to 3,004 U.S. and Canadian residents ages 25 and older. The sample was weighted to current U.S. and Canadian Census data for 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, Inc. (NYSE: BR), a \$4 billion global Fintech leader and part of the S&P 500®, is a leading provider of investor communications and technology-driven solutions to banks, broker-dealers, asset managers and corporate issuers globally. Broadridge's investor communications, securities processing and managed services solutions help clients reduce their capital investments in operations infrastructure, allowing them to increase their focus on core business activities. With over 50 years of experience, Broadridge's infrastructure underpins proxy voting services for over 50 percent of public companies and mutual funds globally, and processes on average more than US \$5 trillion in fixed income and equity trades per day. Broadridge employs over 10,000 full-time associates in 18 countries.

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