


The Top 5 Ways Customer Communications Management Will Transform Your Customer Experience



CREATE
ENHANCE
DELIVER
ARCHIVE
RESPOND



Your customers live and work in a vast digital ecosystem with multiple channels of interaction that mix digital, print, and in-person engagement. Consumer demand for unified, preference-driven experiences is at an all-time high. Businesses that do not offer a fully omnichannel, end-to-end customer experience (CX) will rapidly fall behind the competition.

When 76% of customers¹ prefer to use different channels to communicate with providers depending on context, organizations need a customer communications management (CCM) solution that will connect all the dots to provide an extraordinary CX. Here are the top five ways CCM systems make it happen:

The Top 5 Ways CCM Will Transform Your CX

- 1 Improved Digital CX**
Your customers are already living in a digital world. Are you?
- 2 Real-Time Communications**
What you can accomplish with rapid, one-to-one customer engagement.
- 3 Consolidated Communications Management**
Integrate back-end systems to provide a stronger, unified customer experience.
- 4 Enhanced Preference & Engagement Insight**
Connect with your customers on a deeper level, exactly when, where, and how they want.
- 5 Governance Control and Audit Traceability**
Optimize overall CX by streamlining your compliance and governance processes.

What is Customer Communications Management (CCM)?

As a business navigating the digital landscape, you might find yourself inundated with calls for new tech tools to try everything from cryptocurrency investing to machine learning. Thankfully, we don't need to worry about artificial intelligence replacing us just yet, but digital transformation (and all the benefits we can derive from it) is on everyone's mind. As the financial services industry races to catch up with the latest digital trends, some are overlooking a straightforward, easy-to-implement solution that has the power to wholly transform the overall customer experience (CX) for the better.

Customer communications management (CCM) is the heart of a cohesive, streamlined customer engagement strategy. CCM tools allow organizations to create and enhance outbound communications that deliver a powerful, united CX across all print and digital channels. Highly regulated businesses utilize CCM capabilities to archive all customer communications. Everything is stored and archived so anyone can easily retrieve it if needed. Additionally, CCM platforms can facilitate dynamic interactions and stronger connections with customers through responsive, one-to-one, real-time messaging.



CCM technology provides organizations with the internal structure and tools they need to build a robust communications hub for all their outbound content. The right CCM applications integrate with current and legacy systems to consolidate all customer communications into one easy-to-use platform. Business users across the enterprise can self-manage all their customer messaging from any system without extensive help from IT. At the same time, all the content they create ties into universal branding standards. Content can also be funneled through required compliance processes, ensuring every customer touchpoint is governed by the appropriate entity. Then, the CCM platform facilitates omnichannel distribution to customers, providing personalized, interactive, and digital experiences according to each customer's individual preferences and needs.



The right CCM platform will transform your CX by strengthening and streamlining the production, administration, and distribution of all your customer communications.

Let's explore the top five ways CCM empowers this CX transformation.





Improved Digital CX

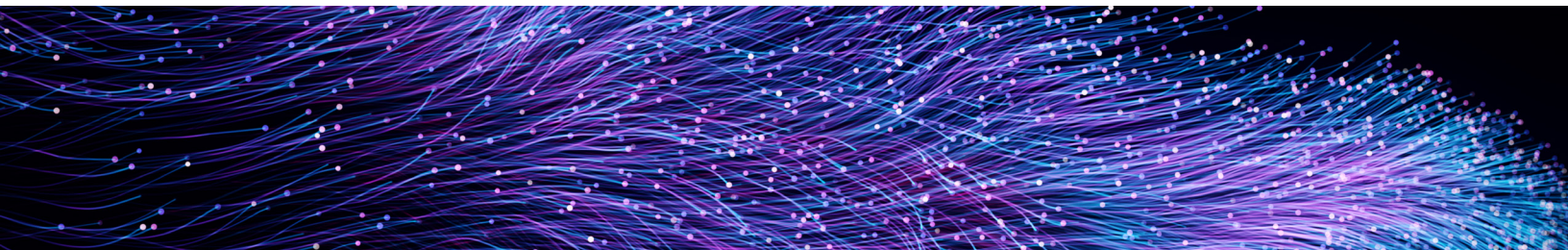
Customers interact with their financial services providers through many channels, including in-person, print, and digital. But consumer appetite for digital engagement has been accelerating, especially in light of the global pandemic. In Salesforce's State of the Connected Customer report¹, they estimate that 60% of interactions now take place online, and 58% of consumers expect to do more online shopping after the pandemic than before. 68% of those surveyed said that COVID-19 has elevated their expectations of companies' digital capabilities. When your customers spend more of their time online than ever before, you can't ignore the necessity of digital transformation.

Still, you shouldn't just jump on the digital bandwagon without understanding the primary factors influencing your digital CX. First, you need to consider the complete, end-to-end customer journey – how it currently stands and how you want it to be. A key element is how various departments communicate with your customers along this customer journey. Digital CX is the connective tissue between all these customer touchpoints. To facilitate the best engagement, you need a CCM platform that binds them together into one uniform, on-brand experience throughout the entire customer life cycle and across all channels.

Seventy-four percent of customers say they have used multiple channels between starting and completing a business transaction. Sadly, only 12.5% of banking and investment organizations² say their CX is good or completely consistent across contact channels, and just 27.1% say that different business functions are fully collaborating to define and design CX. Ouch. CCM technology can help solve these issues by enabling teams to work together to forge an unbroken digital CX regardless of which channels the customer chooses to use. With centralized CCM, different groups can collaborate during content creation and rapidly distribute communications or changes to communications in every channel. Your teams have an easy way to deliver the best omnichannel experience possible, and customers receive consistent experiences as they seamlessly navigate between their preferred methods of engagement.

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Real-Time Communications



As customers are flocking to digital channels, new avenues for virtual communication are getting popular too. Messenger apps, SMS, mobile applications, and online chat are all rising stars in the digital landscape with one major thing in common – instant communication. Consumers crave instant connections with their providers as part of a frictionless CX. In fact, 83% of customers¹ expect to engage with someone immediately when contacting a company. From a digital perspective, 84% of banking consumers³ say using the internet for interactions is important to them, and 77% say mobile banking is an important channel for communication. However, more than 44% of customers face medium to high friction when contacting their financial institution. Somewhere between embracing digitalization and executing on its promise, companies are dropping the ball.

83%

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44%

of customers face medium to high friction when contacting their financial institution.

If financial services businesses want to take their CX to the next level, predictive and proactive customer engagement is the way forward. Real-time alerts via mobile apps are already considered the norm. Businesses need to embrace technologies that enable even more customer touchpoints that provide on-demand, real-time engagement. In Accenture's Banking Consumer Study: Making Digital Banking More Human⁴ financial services consumers revealed growing interest in personalized offerings such as one-to-one advice on financial management and real-time savings tips based on spending patterns. 68% said they were interested in being offered perks based on where they shop most often. 67% want alerts about upcoming direct debits. 63% would like a message when they are close to overdraft sent by text or mobile app.

Banking isn't the only industry with customers who are interested in this on-demand customer engagement. Liberty Mutual Insurance recently offered their customers the option to receive instant text messages warning them when hail is forecasted in their area. The nation's sixth-largest auto insurer wanted to help cut down on insurance claims related to hail damage. 30,000 customers signed up for the alert system and nearly half reported that it prompted them to move their car to a safe location before hail struck.

Since the pandemic, consumers have been thrust into the world of virtual connections, and they won't be going back. This type of digital engagement is quickly becoming expected by consumers as they familiarize themselves with more remote technologies and tools. A CCM platform that bolsters real-time capabilities builds on the foundations of digital CX to create these one-to-one touchpoints with customers. On-demand, rapid response to customer needs builds a bedrock of trust, which, in turn, fosters long-term relationships and growth. For example, in-app and mobile push notifications letting your customers know when a potentially fraudulent charge has been made to their account fosters a sense of security and ease. With real-time messaging, your customers know you have their back.

Consolidated Communications Management

When your back-end systems and processes are a disconnected tangle, your front-end CX naturally suffers. Marketing may send out a special offer, but when the customer contacts you to redeem it, call center personnel have never heard of it. An insurance customer may throw out a statement or special offer they receive in the mail because it looks nothing like the company's routine correspondence. An important email gets ignored because that customer only wants to be contacted via SMS. When different departments and divisions don't speak to each other, crucial details fall through the cracks between silos.

Each of the various groups in your organization owns specific customer touchpoints. These connection points are a critical element of the customer journey. Yet, more often than not, teams don't know **what** other internal groups are saying to customers, **when** messages are being shared, and **why** customers are being shared. When this is the case, they very likely can't develop a cohesive, overarching customer communications strategy. To truly transform your CX and deliver the kind of engagement that keeps your customers happy and coming back to you year after year, your teams need a comprehensive strategy.



65%

of customers say they often have to repeat or re-explain information to different representatives.

Vastly improve CX simply by smoothing out those transitions.

A CCM system gives you centralized control over all customer communications so that disparate internal groups can cooperate to create, organize, change, and share documents in one simple, easy-to-access place. When 65% of customers¹ say they often have to repeat or re-explain information to different representatives, you can vastly improve CX simply by smoothing out those transitions. Forming one source of truth documentation that integrates with every department's back-end systems gives you the power to tackle this fragmented CX. A core agnostic CCM solution that integrates with legacy systems will deliver this control and enable CX-enhancing capabilities like template consolidation and management, end-to-end tracking, and version control.

Enhanced Preference & Engagement Insight



Omnichannel communication is all about giving your customers a choice. They can choose to interact with you through a broad spectrum of avenues from email to phone to online chat and beyond. When customers can tell you exactly how they want to connect with you, you have an opportunity to interact with them in that specific way. It shows customers that they are being heard and appreciated, which, in turn, drives credibility and customer satisfaction. And, not only do you gain insight into the channels they prefer, but you can also gather intelligence on their overall CX, including what's working for them and what isn't. For example, if a segment of your customer base regularly experiences friction during a specific interaction or if your help-desk receives an influx of support tickets after a product update, your teams can quickly identify the issue and create a response to remove that friction before it becomes a bigger problem.

15% of CX leaders said they were fully satisfied with how their company measures CX.

CCM is a vital part of an ecosystem of strategic CX solutions organizations use to unite and streamline their front-end and back-end systems. The ultimate goal for these interconnected CX platforms is simple – continuous, company-wide CX improvement. Unfortunately, many businesses don't fully realize the potential of predictive analytics for designing a continuously improving CX. In one study by McKinsey & Company⁵, just 15% of CX leaders said they were fully satisfied with how their company measures CX. When it comes to understanding how successful your CX is, you can't operate in a vacuum. You need tools that help you define and support the right approaches based on your customers' individual preferences and needs.

Providing your customers with instant, personalized engagement drives customer satisfaction to new heights. CCM makes this possible while providing you another pipeline of valuable data and analytics on your CX. Communication is a two-way street, and more financial services consumers recognize the need for customized experiences tailored to their individual needs. You can't be expected to read your customers' minds, but you can get one step closer when you've got a CCM tool that enables this kind of customer-first engagement.





Governance Control & Audit Traceability

Optimizing internal resources is an essential piece of your CX puzzle, but it is often overlooked in favor of flashier front-end capabilities. Dynamic front-end performance is crucial, but you can't forget about the processes and tools behind the scenes that help make interactive customer engagement possible. One of those behind-the-scenes capabilities is document tracking and traceability.

39.6% of banking and investment organizations² cannot track the customer journey between channels, even as they embrace omnichannel engagement. Highly regulated industries such as auto finance, mortgage, and insurance benefit tremendously from CCM solutions that offer automatic end-to-end communications tracking and delivery traceability. Every customer touchpoint is archived and easy to access, and all communications can be funneled through compliance to ensure version control and conformance to increasingly complex regulatory requirements.

This sophisticated communications monitoring assists with risk management and mitigation, but how does it improve CX? Without a simple way to connect back-end systems and trace omnichannel communications, governance and audit control become extremely inaccurate, resource-intensive processes. Tracking everything going to your customers can feel like an insurmountable task. If regulators request evidence of specific communications, personnel must dedicate their time and attention to producing those communications. Resources that could be dedicated to improving CX are instead allocated to time-consuming tasks like manual data tracking and reporting, document review, and template consolidation. Leaner, more agile businesses that utilize CCM tools to streamline these processes are more capable of proactively engaging with their customers throughout the life cycle.

83.9% of banking and investment organizations say CX offers them a competitive edge. 60.9% consider CX to be a primary differentiator for their business. However, only 17.4% of them consider CX a crucial part of their overall organizational strategy. By investing in technologies that make your processes more efficient, you're demonstrating a dedication to reaching digital maturity, transforming your CX along the way.

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of banking and investment organizations say CX offers them a competitive edge.

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of them consider CX a crucial part of their overall organizational strategy.



CEDAR CX is the only CCM solution specifically designed with the needs of financial services organizations in mind. If you are looking to transform your CX and maximize engagement, we can help.

Contact a CEDAR CX representative for a demo of our customizable CCM platform or visit www.CEDARCX.com for more information.





¹ Salesforce, State of the Connected Customer.
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² NTT, Banking and Investment Guide to the 2020 Global Customer Experience Benchmarking Report.
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