

# Bills, statements and the critical CX impact

New study suggests pathways toward more profitable, engaging interactions.



## EXECUTIVE SUMMARY

# In the era of Amazon, customer centricity matters more than ever.

Today's customers say they are willing to walk away from companies that deliver a mediocre customer experience. Bills and statements represent the most common way companies regularly interact with customers—so it's vital to get it right.

Based on findings from a major research study commissioned by Broadridge, this report captures how customers feel about their essential customer communications, like bills and statements, and how you can improve their experience. Our research shows that there's no one-size-fits all approach. But the evidence points to clear trends: Customers want choice, personalization and value-added content.

**Read on. Discover strategies that can help you take the customer experience to the next level.**

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### ABOUT THE RESEARCH:

3,004 residents of North America aged 25+

2,501 from the U.S.

503 from Canada

50/50 split male to female

95% of respondents are responsible for reviewing finances and paying bills

- 65% report they are the primary bill payer

- 30% share that responsibility with someone else in their household

## THE STATE OF CX

Consumers are increasingly willing to walk away from companies that provide subpar CX.



1 in 4 consumers have stopped doing business with a company just because that business did a poor job of personalizing the experience.



Millennials are especially sensitive to this: 35 percent say they're prepared to walk away.



Many customers aren't thrilled with the CX they are getting.



*"Most of the companies I do business with need to improve the customer experience they provide."*

*"The goal of CX is to meet and exceed customer expectations, but while 48 percent say their CX efforts exceed management's expectations, just 22 percent of customer experience leaders report their CX efforts exceed customers' expectations."*

- Gartner\*

One of the key places that consumers interact with companies is through bills and statements.

6 AVERAGE NUMBER OF BILLS RECEIVED



19% RECEIVE 10 OR MORE EACH MONTH

\*SOURCE <https://www.gartner.com/en/newsroom/press-releases/2018-07-30-gartner-says-customer-experience-pyramid-drives-loyalty-satisfaction-and-advocacy>

## THE ROLE OF BILLS AND STATEMENTS

Are customers happy with their bills and statements? No, consumers hate paying bills.

Across age groups, only “cleaning bathrooms” ranks higher as consumers’ least favorite household task.

### LEAST FAVORITE ACTIVITY:



24%

CLEANING BATHROOMS



20%

PAYING BILLS

Of course, bills are frustrating because they must be paid. But there are other factors, too.

57%

Stressful to manage my budget



26%

It takes a lot of time and effort



### ONE RESPONDENT SAID:

*“OMG can you possibly make the bill a little LESS confusing? I still have no idea what is and isn't the actual bill.”*

### ANOTHER SAID:

*“I hate searching for the info I want.”*

—RESPONDENT COMMENTS



## Keep it simple.

It's not just bills that cause headaches. Many respondents said the format and content of their statements cause just as much frustration. Here are some examples:

*"There is always so much information on the statement that I have no idea where to start or what it all means. Simple and concise is better."*

*"Just send very relevant info in my paper statement and cut the number of pages."*

*"I wish instead of receiving an email letting me know my statement is available and then having to sign in to my account, that my statement was just included in the email."*

—RESPONDENT COMMENTS

Better communications can impact the bottom line in more ways than one.

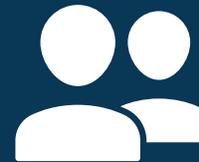


have purchased a new product or service after seeing a message in a bill or statement



want providers that make it easy for them to interact across print, digital and other channels

Big question: How can providers make customers happier?



### WHAT IS DELIVERED

personalization, clarity, information value



### HOW IT IS DELIVERED

paper, digital, a mix

The truth is: There's no one-size-fits-all approach.

Businesses love the idea of digital bills and statements.

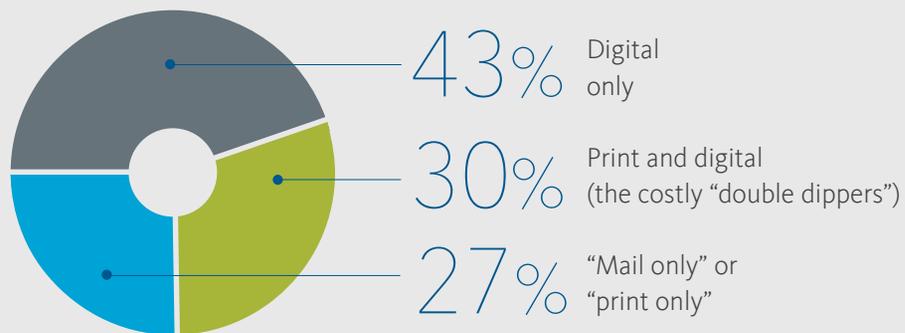
They're more cost-efficient and it's easier to maintain an accessible archive and clear audit trail. Customers like digital communications, too.

But paper still plays an important role.



How do consumers get their bills and statements? It's a mix.

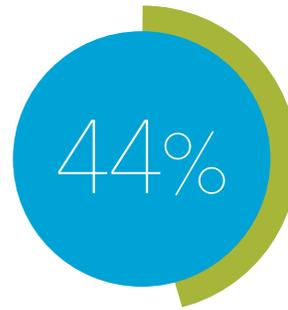
HOW BILLS AND STATEMENTS ARE RECEIVED



There is still significant demand for print, despite growth in digital channels.

## Consumer choice: It's important...and it appears risky to just take it away.

Businesses have had success with migrating some customers to digital. However, there's a significant segment that really want paper.



would be upset or annoyed if their provider moved to digital-only communications

There's a range of reasons why many customers prefer paper communications.



Want paper for their records



Need the paper reminder to review



Feel safer handling in paper form



Sometimes choice itself is what matters.

*"If I say I want paperless, stop sending paper statements every month. No matter how many times I ask, nothing changes."*

**OR**

*"Thank you for sending paper statements. I would stop using your service if you forced me to go paperless."*

—RESPONDENT COMMENTS

GETTING CUSTOMERS TO GO DIGITAL OR NOT

Many consumers expect that print will continue to be important over time.



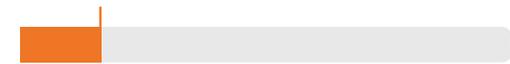
But the migration to digital continues:

62%



converted at least one bill or statement to paperless within the last year, and...

12%

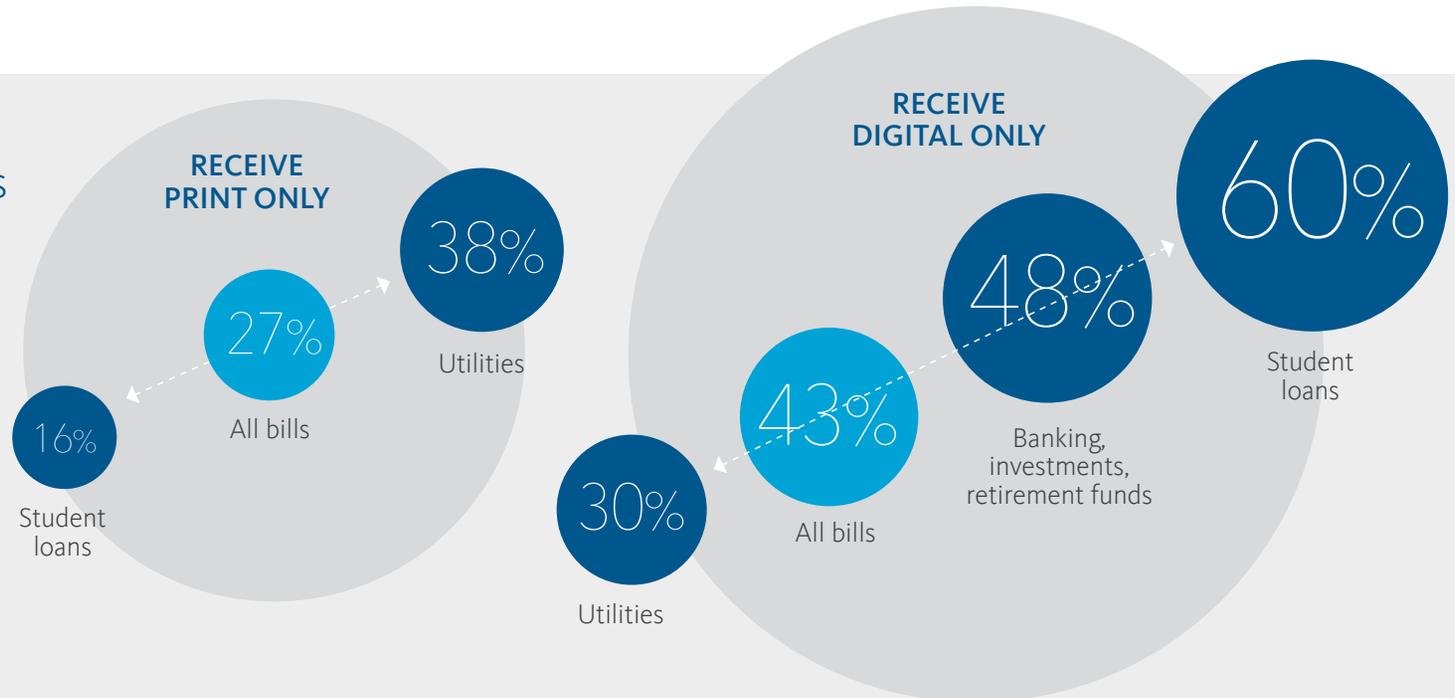


converted five or more communications to digital



Are certain providers doing better at getting clients to go digital?

We asked respondents about various types of bills and statements.



## Digital CX plays a significant role.

Consumers who recently switched one or more bills/statements to paperless said they did so because:

31%

They get too much physical mail



31%

Their provider gave them the option



26%

Their provider offered them an incentive



25%

Environmental concerns



23%

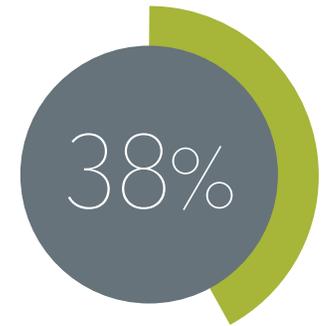
of those who recently switched to digital cited improvement to the digital experience as a factor in their decision.



By improving the digital experience, businesses drive additional adoption.



of consumers said they would be inclined to choose digital communications if those **communications were more engaging and useful**



would be **very likely to go paperless** if providers could deliver **a better digital experience**

## Innovations can help drive better digital experiences.

There are ways to make uniquely digital improvements—and some are critical to digital adoption.



### PERSONAL CLOUD STORAGE

36%

of consumers prefer to view bills and statements in one location. This is true for 50% of millennials.

47%

said single sign-on enhances convenience.

12%

said consolidation helps predict future expenses.



### MOBILE

57%

of consumers said they are less likely to go paperless with a provider if they have a poor mobile experience.



### ONLINE CHAT

31%

of millennials want online chat, a request that skews toward this younger generation.



### TEXT MESSAGING

*“An electronically generated reminder of one week prior, three days prior, and on the day of my due dates would be very helpful.”*

—RESPONDENT COMMENT

## Consumers expressed interest in new technologies:

42%

Digital documents with customized sections that help them understand bills and statements



34%

Touch ID and facial recognition



27%

Artificial intelligence to help answer simple questions immediately

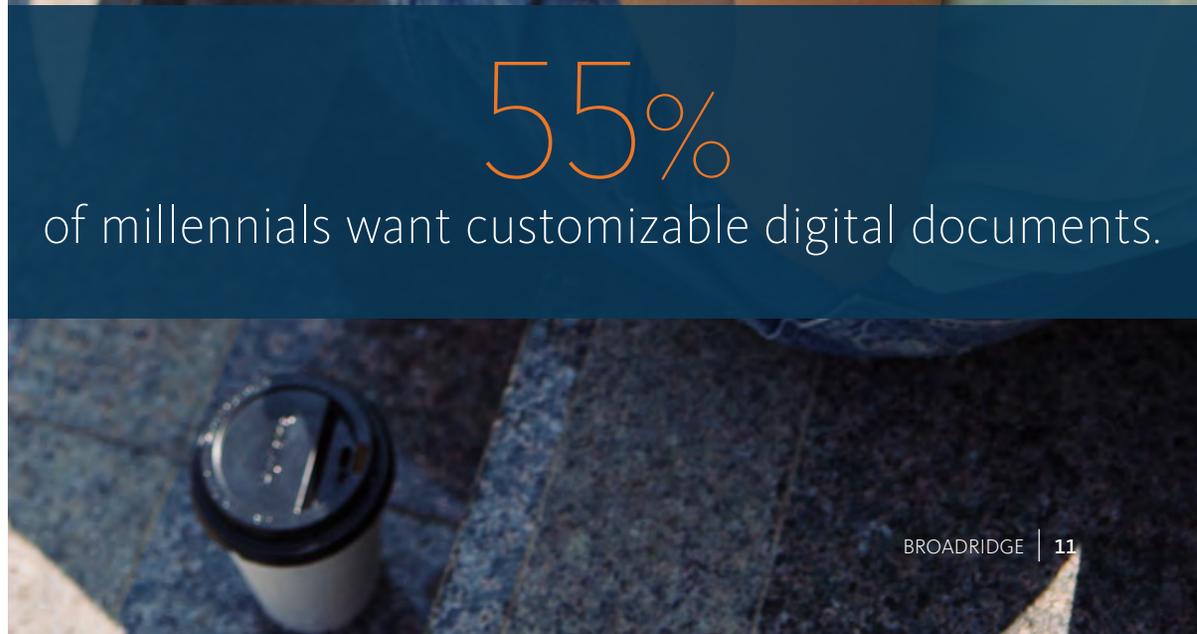


25%

Short, personalized informational videos

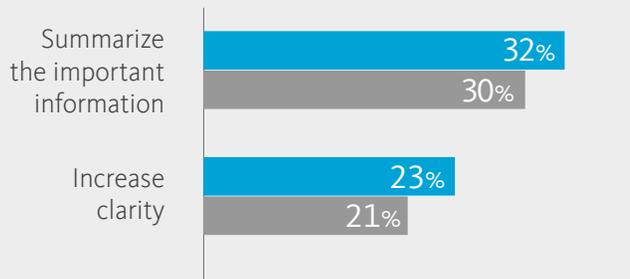


55%  
of millennials want customizable digital documents.

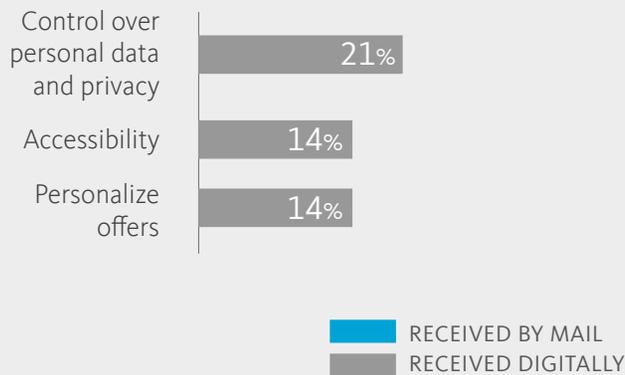


# Better CX isn't just a digital question, it's a communications question.

The top two improvements customers would like to see for print and digital are the same.



Additional improvements for digital include:



Personalization is crucial.

## 43%

of consumers expect their providers to personalize communications.

## 25%

have stopped doing business with a company because that business did a poor job of personalizing their experience.

## 35%

of millennials left businesses due to poorly personalized CX.



Create an experience that makes the customer feel important.

**CUSTOMERS ARE INSISTENT:**

*“Stop sending me information that is irrelevant to me.”*

*“Treat me like a human instead of just another account.”*

—RESPONDENT COMMENTS

## Consumers want improvements to content as well.

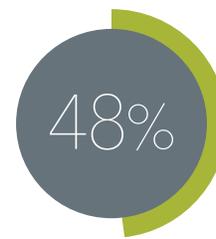
- 50% ▶ Use plain language
- 50% ▶ Highlight important information
- 44% ▶ Put the most important information at the top
- 32% ▶ Be more transparent about data and privacy
- 27% ▶ Add more payment options
- 25% ▶ Stop asking me to go paperless



To really elevate the value of bills and statements, customers want to see:



MONEY-  
SAVING  
TIPS



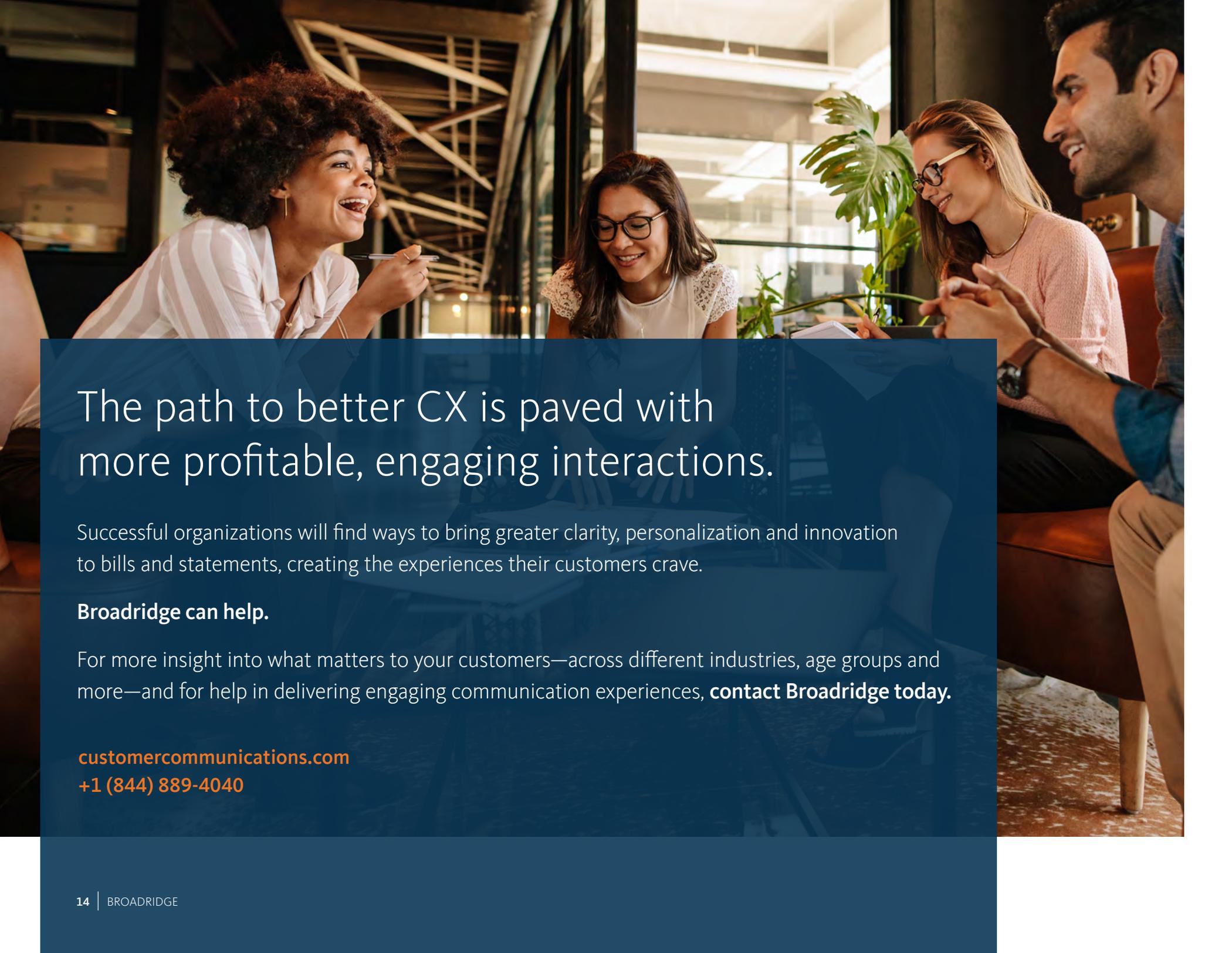
WAYS TO GET  
MORE BENEFIT FROM  
THEIR SERVICES



HISTORICAL/  
COMPARATIVE  
DATA



FICO  
SCORE



## The path to better CX is paved with more profitable, engaging interactions.

Successful organizations will find ways to bring greater clarity, personalization and innovation to bills and statements, creating the experiences their customers crave.

### **Broadridge can help.**

For more insight into what matters to your customers—across different industries, age groups and more—and for help in delivering engaging communication experiences, **contact Broadridge today.**

[customercommunications.com](https://customercommunications.com)

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### **ABOUT THE STUDY**

Broadridge distributes five billion print and digital communications each year, on behalf of more than 5,000 brands.

Through its communications solutions and consulting services, 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 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 aged 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  $\pm 2$  percentage points.

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