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## FIRM MANAGEMENT

# Study Spotlights Need for Accelerated Shift to Digital Conversations Due to COVID-19

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**Smart Communications**, a provider of a customer conversations management platform, has announced survey results uncovering consumer and business leader opinions about the current state of customer conversations in the U.S. and U.K. The research revealed consumers' increasing preference for digital interactions with industries such as financial services, insurance and healthcare, the impact COVID-19 has had on consumer demands, and disparities between what companies think they are delivering as compared to consumers' expectations.

“As the business world raced to respond to a new set of needs tied to COVID-19, delivering end-to-end, digital-first customer experiences became increasingly important,” said James Brown, CEO of Smart Communications. “It’s no secret that companies that prioritized digital transformation efforts aimed at improving customer conversations have a more meaningful edge today than ever before – and yet, our study uncovered several key areas that businesses must continue to focus

upon in order to meet evolving consumer needs during these unprecedented circumstances.”

Key findings from the new research report, **Customer Conversations in 2020: New Challenges, Changing Expectations and Accelerated Digital Transformation**, include:

### **Businesses Attempting to Meet Digital Demands**

The study found that 86 percent of consumers prefer digital interactions to other forms of communications. And for some, the events of 2020 had a direct impact on channel preferences. Nearly 40 percent of consumers in the U.S. indicated they changed their preference from direct mail to digital communications due to factors related to the COVID-19 pandemic – and consumers aren’t the only group making a shift to digital. Seventy-two percent of business leaders said that they plan to shift away from print-based communications and more fully embrace digital, with 76 percent now budgeting to make customer communications more mobile-friendly.

While the need for digital transformation didn’t just arise this year, the global health crisis certainly deepened the sense of urgency. Sixty-five percent of business leaders indicated that COVID-19 led them to identify digital-first approaches they could implement quickly.

### **Transformed Forms Experience Key for Consumers**

Data collection and forms processes were among the tasks most significantly impacted by stay-at-home orders, closed businesses and remote workforces. When in-person meetings became impossible, relying on consumers to provide accurate information remotely as part of common business processes such as new account opening, onboarding, and filing claims became more important than ever – and consumers’ desire for these interactions to be frictionless and digital-focused are clear.

The study found that nearly 60 percent of consumers are likely to abandon a form if the process is too difficult. In turn, 72 percent of businesses said that they are looking to streamline data collection processes to improve the customer experience and to reduce form abandonment rates.

### **Businesses and Consumers Disagree About Communications Performance**

Despite recent investments and improvements, the study also revealed a significant disparity between businesses' and consumers' opinions about the quality of communications currently being distributed. Only 51 percent of customers say the communications they are receiving are above average – either “excellent” or “very good” – while 63 percent of business leaders say they would rate their communications with customers similarly. This disparity should be of utmost concern with more than half of survey respondents indicating they are likely to switch vendors if their communications goals are not met.

“The results of our study confirmed that consumers desire more meaningful conversations with the companies they conduct business with, and that they have strong opinions about how to make those interactions exceptional,” Brown added. “Creating customer experiences that are personalized, timely and delivered via channels of choice, which are increasingly digital, is no longer a nice-to-have, but is critical to success.”

For more survey results and to obtain actionable insights for having smarter customer conversations, download the complete study [here](#).

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