Point of View

Well-Timed Words: Monthly Bills Can Enhance Customer Engagement

In a fast-moving “want it now” world, people don’t distinguish among channels. Neither should utilities. Customers are using all channels through multiple devices and they expect a consistent, satisfying experience no matter how they engage, whether through paper or digital channels, or both. It’s up to utility companies to meet – and leverage – those expectations.

Despite the speed at which people move through their lives, there are moments when they pause and take note. Utility companies know those moments present an opportunity to interact with customers in a way that enhances their engagement and overall experience, whether in person, online or through other communications.

Transactional communications are a prime example. In a world so focused on immediacy, it might seem counterintuitive to think people still spend significant time with statements and bills. But transactional documents, such as monthly bills, are still important and widely read, both in digital and paper formats.

In fact, the estimated median amount of time consumers spend looking at their paper utility bills is two minutes, according to recent quarterly consumer research by Fiserv.

The 2018 Fiserv Expectations & Experiences: Household Finances survey also showed an estimated median time of 1.42 minutes that consumers spend reading those same bills in electronic form.

That can amount to more than 20 minutes per year that consumers spend reading either paper or electronic utility bills. People are engaged with you; they just want to do it on their terms.

The fact is: Transactional documents are far more than compliance necessities. They can form the backbone of consumer marketing and communications outreach.

Make the Message Count

Statements, bills and other transactional documents are valuable touchpoints in the overall consumer experience framework. The Expectations & Experiences: Consumer Payments Report research showed that 29 percent of consumers remember seeing personalized messages on their statements or bills.

The more people engage in personalized digital interactions that anticipate their billing and payment needs, the higher their expectations for engagement in other channels, such as IVR and in-person, become. Of course, consumers will increasingly use online and mobile channels to receive and pay bills – but their continued high regard for tangible interactions reinforces the need for a holistic consumer experience.

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<th>Estimated Median Time Consumers Spend Reading Their Utility Bills</th>
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<tr>
<td>2 minutes Paper Bills</td>
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<td>1.42 minutes Electronic Bills</td>
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Source: Expectations & Experiences: Household Finances, Fiserv, 2018
The same approach applies to communications through transactional documents. The method of delivery matters far less than the message. People want to choose how they receive communications, and utilities simply need to ensure all their channels are strong enough to meet consumers’ constantly rising expectations.

No matter the channel through which they’re delivered, transactional document communications give utilities a crucial platform to actively interact with their customers. And when that monthly correspondence is on target, the benefits are plentiful.

Utilities can amplify their brands with consistent communications, increase engagement and loyalty by directing specific information to customers, reduce unnecessary call center calls, and enhance the customer experience with clear messages about when bills are due.

**Steppingstone to Deeper Engagement**

The message, though, has to resonate if utilities want to enhance customer engagement.

Personalizing the content, for instance, lets customers know their utility is speaking directly to them. That could mean calling out a specific energy-efficient product or offering a relevant service.

The key is to listen to what customers want. In return, they’ll listen to you. That might include capturing customer interest by using color and clear branding, or partitioning the content and drawing attention to promotional or educational information. Utilities can add QR codes to documents linking to websites, special offers and even mobile wallets that allow customers to view and pay their bills. Bills can be a seamless bridge from the physical to the digital.

Monthly correspondence through transactional documents also can inform customers about new services such as notification and alert options, maintenance activity in their neighborhoods or account access changes. These communications enhance relationships with customers by empowering them and deepening their trust in your organization.

And that, in turn, strengthens the relevance of the transactional document communications no matter how they are delivered.

**Customers Use All Channels**

Utilities looking through the lens of customers know people like all of the channels and are going to use the one that best meets their needs in any given time.

There is well-merited excitement around mobile, but that increasing immediacy does not necessarily come at the expense of other communication channels. Paper remains a relevant avenue through which consumers receive and pay bills, despite the growing use and acceptance of digital communications.

The 2018 Expectations & Experiences: Consumer Payments Report research showed 41 percent of respondents receive their utility bills by mail, 31 percent receive both paper and electronic versions, and 28 percent receive electronic only.

Furthermore, 2018 Expectations & Experiences: Household Finances research showed that while people are comfortable with various ways of receiving bills, 52 percent still consider mail as the most secure.

If current paper suppression rates continue, we can expect only half of all consumers to have discontinued paper transactional documents by 2022. Utilities will need to support multiple modalities for the foreseeable future.

Consumers are challenged with the day-to-day race to keep up with their lives. They want providers to understand their preferences and connect with them wherever and whenever they choose.

Utilities have an opportunity to meet people at that point of convenience – when they are actively engaged and ready to listen – and position themselves to drive meaningful engagement and loyalty.
Consumer Preferences in Receiving Utility Bills

- **41%** Only by Mail
- **31%** Both by Mail and Electronically
- **28%** Only Electronically

Source: Expectations & Experiences: Consumer Payments Report, Fiserv, 2018

**About the Author**
Director of Brand Management Chris Chronis is responsible for developing and implementing strategies to strengthen the Fiserv corporate brand. Chronis joined the company in 2009. He has spent more than 30 years in the financial services industry, including 20 in the customer communications management segment focusing on marketing, competitive intelligence, strategic planning and product development.

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