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Introduction

Individuals and institutions alike have always relied on the financial services industry for easy and secure access to information pertaining to their accounts, as well the details relating to the products and services available to them. What has changed in recent years is the heightened set of expectations consumers and other financial services company stakeholders have with respect to how information technology is deployed to serve their diverse needs.

While the Internet has played an increasingly important vehicle in providing information to consumers, phone-based systems remain an important, but underused, channel of communication. The ability of these systems to satisfy customer needs are a function of how effectively the “voice user interface” is in not only providing key information, but creating a sense of comfort, confidence, and familiarity with a broad group of stakeholders within a financial services organization.

This E-book has been created for both business and technical professionals at financial services organization who have been entrusted with providing a positive, branded customer experience through the medium of the telephone. While each sector of the broad financial services industry have unique needs and situations, for convenience we will group the sub-segments below as “financial services”. We will address the common challenges of these sub-segments, while occasionally referencing examples for one or more of them:

- Banking
- Credit/Debt Services
- Financial Information Services
- Investment Management
- Insurance

For the purposes of this E-Book, we define the “customer” as the end consumers of financial information, as well as any other internal and external stakeholder of the serving organization.

Our primary focus will be on finance industry-specific uses of interactive voice response applications (IVR), and more specifically, the positive impact that professionally-recorded voice prompts can make on the customer experience.
Examples of IVR applications include systems that guide customers through transactions and impart information relating to telephone banking, claims processing, tax preparation, brokerage management, and account services, to name a few.

Our belief is that the “prompts” acting as the guide through IVR systems are most effectively created by professional “voice talents”. These voice talents are trained to record prompts in a consistent and polished manner, with a style, pace, and tone that appeals to specific customer segments. The goal is to create a sense of comfort, confidence, and familiarity with callers – and project a professional image to all company stakeholders. In addition, many professional voice services firms offer voice talents in a variety of different languages and dialects, enabling financial services companies to effectively provide critical customer information to a wider variety of consumers.

Let’s start with the current trends relevant to the customer information imperative, and then move from there to specific applications - focusing on the potential impact and value of professional voice prompts.
Current Trends

Customers are taking a more active role in managing their own information.

Customers are no longer waiting for their statements or claims to arrive in the mail or to hear or read about new products and services through traditional means. They actively seek out data pertaining to account and claim status, payment options, and offering choices. While much focus has been placed on the Internet as a primary channel for this information, broad segments of the general population still prefer the telephone as their primary communication method.

Banks, insurance companies, insurance carriers/agents, and investment firms are focusing on being more proactive in serving customers.

In recent years, financial services companies have put a larger emphasis on customer care, and in an increasing number of cases, proactively providing information even before the customer requests it. Examples include outbound dialing applications in which consumers are reminded to make late mortgage payments, settle debt payments, or submit claims information. In many cases, the tone and tenor of the voice on the other end of the line is a key driver of the customer experience.
Financial services organizations are striving to expand the means by which they distribute information.

Many of our financial services customers have made a concerted effort to better serve consumer segments that are increasingly comfortable accessing information through mobile devices, for which voice is often the preferred medium mode of communication given the limited form factor of a cell phone. In addition, many organizations serve geographies with a high percentage of non-English speaking customers. The most frequently employed languages have traditionally been Spanish and French, though the use of Asian-language prompts, such as Mandarin, Korean, Japanese, and Vietnamese has been growing significantly in recent years.

Financial services are proliferating, requiring more consumer education.

The financial services industry has largely taken to using professional voice recordings to help educate their clients on an expanded set of service offerings. This is particularly true in banking and insurance, as regulation changes and increased competition has resulted in more consumer choices and more sophisticated cross-selling practices. Many financial organizations have deployed automated voice systems, such as automated attendants and on hold messaging technology, to educate customers when their product/service line expands – for example, when an auto insurance company expands into motorcycle coverage, or a bank introduces remote check deposit. Professional voice recording services are often employed for this application to ensure the information is clear, easily accessible, and delivered in a polished, professional manner.
Best-In-Class Voice Applications

Insurance: Claims Processing

When a weather-related disaster strikes and the damage is widespread, claims processing systems become particularly stressed. From a customer service standpoint, it can be difficult to handle high call volumes, and many insurance companies would rather have live agent time be devoted to dealing with the human aspect of disaster response rather than respond to routine requests.

Many of our insurance customers employ an IVR system that give customers who call in immediately after a disaster information on claims processes and updates. This system instructs customers on how to initiate claims, the status of submitted claims, and other information associated with a given disaster. This gives customer service representatives the capacity to deal with more complex issues, as they no longer have to answer routine questions that that would not differ from caller to caller.

For this type of application, professional voice talents are trained to employ the style, tone, and cadence appropriate to the situation; conveying an impression that can be reassuring and credibility-building during a stressful period. Some insurance carriers play back the customer’s specific address during the call flow, which powerfully conveys a sense that the company is providing personalized service. A professional voice talent is adept at enunciating hard-to-pronounce addresses, and tends to sound more authentic than computer-generated, text-to-speech technology. Customers generally do not like to be “called by a computer”, so it’s particularly important in outbound applications that the recorded voice sound professional, friendly, and reassuring.
It is also key to cover as many stakeholders as possible. As a result, a number of our customers provide Latin American Spanish, Canadian French, and other language prompts to cover the broadest number of customers.

**Telephone Banking: Account Management**

One common use of professional voice prompts among our banking customers is in the area of account management. Functions supported here include:

- Balance inquiry
- Last payment
- Stop payment
- Funds transfer
- Loan maturity/payoff date
- Service fee notification

Customer inquiries related to this information need to be handled around the clock, but having an operator on hand at all times is simply not cost effective. Yet, it is still important that the voices on the other end of the line create a practical and emotional connection with the caller. Many of our banking clients have worked with our voice talents to ensure their telephone banking systems are not only efficient, but relatable. One particular bank pays special attention to the elderly and the disabled. They specifically chose both English and Spanish voice talents with these customers segments in mind – with the goal of creating comfort and familiarity through their respective vocal styles. A post-implementation survey indicated positive customer feedback, and the use of professional voice talents was determined to be a significant contributing factor in the increased level of the system’s uptake rate.

Another one of our banking customers recently moved from a touchtone system to a speech recognition platform with over 2,000 prompts. The unique dynamics of speech recognition created a challenge in keeping the caller engaged. The IVR development lead made the following comments:

“Our voice prompts project a persona that is friendly and naturally conversational. When the customer selects an invalid option or the speech system misinterprets what is said, the voice apologizes and sounds like she really means it! We didn’t want a system that sounded like a computer, and when we tried to record our prompts with an internal employee, the caller experience didn’t really leave the right impression.”

This application calls for short prompts and sub-prompts; such as numbers, dates, and short phrases, that need to be concatenated together. This requires the ability to sound out words and phrases with subtleties in inflection and tone that would be difficult for an untrained voice to consistently produce, resulting in a natural, conversational call flow.
When attempted by untrained voices, the result can sound disjointed and “robotic”, which runs the risk of alienating callers. A professional voice talent can not only handle these nuances, she or he can replicate them consistently over time, ensuring a smooth customer calling experience.

**Investment Firm: Global, Multi-Language Auto Attendant**

One of our private equity firm client sought to project a more professional image for its high-end client base. The firm does business out of a dozen international offices, creating the need to record automated greetings and call distribution prompts in seven different languages across 3 continents. The firm’s clients are now greeted in their native languages, which increases brand credibility and projects a professional image.

For a multi-language application such as this, it is critical to employ only native speakers for all voice prompts. Even the best trained voice talents have trouble sounding credible in a second language, or even a regional variant of the same language (Brazilian Portuguese vs. European Portuguese, for example.). Additionally, native speakers are innately aware of cultural sensitivities, which can help your organization prevent embarrassing mistakes from occurring that could damage your organization’s reputation.

If you are being provided voice talents from a professional voice services firm, be sure to ask specifically if the voice talent in question for a given language is a native speaker. Oftentimes, voice talents will represent themselves as speaking multiple languages, but end up delivering prompts that sound inauthentic, or worse yet, contain inaccuracies if they are speaking their second or third language.

Also, consider bilingual talents when deploying a multi-language auto attendant. They possess the ability to speak in two or more different languages without a discernable accent. There are a number of benefits to employing such voice actors:

- They will naturally employ the same style, intonation, and pace across languages.
- If you provide coaching and feedback, it will be acted in the same way.
- It is administratively smoother. Interaction will be more streamlined in the event of script changes, clarification of pronunciations, etc.

A bilingual voice talent is also more likely to identify translation errors and grammatical hiccups in a script. Just as importantly, she or he can more effectively communicate issues and changes to stakeholders irrespective of what languages they speak. This will result in better quality recordings, free from minor mistakes that could lead to confusion with callers and reflect poorly on your organization.

**Outbound Dialing For Debt Collection**

More and more of our financial services clients in the loan and credit segments are employing automated outbound dialing applications to cost-effectively collect outstanding debts. Here the choice of voice style and characteristics is a strategic choice. Some clients desire a friendly,
informal tone, while others prefer a more formal, matter-of-fact style, even stern, to elicit the right response from the person being called.

It is here where employing a professional voice services firm becomes critical. This kind of IVR application tends to change over time, as processes are revised periodically and new products are added over time. A professional voice firm archives and manages scripts over time, relieving this burden for the organization. This enables fast turnaround without distracting internal resources from their core responsibilities. Furthermore, professional voice talents are trained to maintain consistency in style, cadence, volume, and pronunciation. So when a recording conducted today is produced to modify and add prompts to a system initially implemented five years prior, the ensuing call flow projects as seamless and consistent to the caller.

Banking/Credit Card: Card Activation

The majority of debit and credit card issuers we work with have some form of telephone-based card activation system. The more progressive issuers also deploy full blown credit card management functions – including some combination of the following features:

- Payments
- Payment reversal
- Interest adjustment
- Late fee
- Foreign Transaction Charges
- Balance transfers
- Additional cards
- Lost/stolen/damaged
- Payment notification and payment location
- Statement requests
These applications call for very short prompts that are strung together into phrases, which requires subtleties in inflection that are very hard for untrained voices to replicate consistently. The nature of the prompts also requires an engaging voice, as many of the callers are first-time customers who the card issuer wants to make feel at home. Internal voices often come off as “monotone” for applications in which the call flow is characterized by quick back-and-forth of short phrases between caller and system. In addition, a number of our credit card issuers located in the Southern U.S. have employed a bilingual English/Spanish voice talent, who speaks both languages in an unaccented manner.

Promotion of Community Service

We are seeing a marked increase in the number of our regional banking and credit union clients who seek to promote the work they do in their respective communities as a way of reinforcing their brands.
One example: one regional bank wanted to promote their volunteer work with disabled veterans, as well as to let their customers know of related community events in which the bank participated.

They communicated this information via a “Messages-on-Hold” recording, in which promotional and educational messages are played over music while the customers is on hold waiting for a customer service representative or agent.

While most companies strive to reduce hold times in general, providing valuable and credible information is more helpful to customers than having them listen to silence or outdated hold music, and it also furthers the company’s goals. In the case of community service, this information might never otherwise be imparted to a banking customer, particularly those who do not visit branches or use the bank’s website for other than basic services. Having a professional voice talent impart this information infuses this message with confidence, credibility, and professionalism.
Marketing Messages employs a services framework called Voice Marketing, which is a branding strategy that aligns all of an organization’s professionally recorded messages and the unique attributes of a given voice with their value proposition. This alignment is achieved by employing a single voice or set of voices across a broad range of customer “voice touch points” - including phone, web, and other communication vehicles. Examples include when a caller is:

- Navigating through phone menus
- Conducting a phone transaction
- Waiting on hold
- Viewing a video on a website
- Being educated about a product or service
This approach yields the following benefits across all applications:

**More consistent, professional caller experience**

A trained voice talent sounds more professional and is adept at maintaining a consistent style, tone, and volume when recordings are updated. They also sound reassuring and calming during stressful periods such as when a customer initiating a medical or accident claim.

**Enhance brand image**

More and more, financial services companies are taking an integrated approach to building their brands. Using the same professional voice across all voice-enabled systems reinforces key brand attributes and builds familiarity with customers.

**Connect Emotionally With Customers**

Voice talents deliver recordings in a way that is emotionally compelling and consistently builds customer familiarity over time via continual reinforcement—whether the customer is calling to find out their loan payoff date, viewing a web video on how to use online banking, or listening to details about a new college saving plan while on hold waiting for a call center again.

In addition to customer benefits, there are significant operational benefits that accrue to the financial organization itself:

**Better use of resources**

IVR systems in the financial services industry, particularly systems focused on telephone banking, credit card payment, and claims processing, tend to have long systems lifecycles—requiring the use of voice talents over multi-year engagements. During the life of these systems, internal employees who are often used for prompt recordings get promoted, transferred, or terminated. Adding a replacement voice to an existing system results in an inconsistent voice interface—so best to have a voice professional who has committed to voice recording as a career be retained as the long term voice of a customer-facing system.

**Reduce administrative hassle**

Employing a professional voice services firm eases the administrative burdens of coordinating recording schedules/deadlines for large financial services companies with multiple systems, locations and languages.
**Turnaround time**

Oftentimes, regulation and rate changes require specific messages to be generated with fast turnaround. Professional voice services firms are better equipped than internal resources, or independent voice contractors, to review scripts, arrange for recording, and provide audio file editing on an emergency basis.

**Languages**

Since financial services companies generally serve all demographic profiles within a given geography, it is beneficial to contract with a professional voice services firm that offers multiple options for languages outside of English, particularly Latin American, Canadian French, and Asian languages.
Conclusion

The financial services industry is changing at an exponential rate, and the type of services that consumers desire and expect is also growing at breakneck speeds. Because of the new technologies that customers are now using on a day-to-day basis, the need and desire for up-to-date, accurate and easily accessible information has grown. Employing professional voice prompts within an organization’s IVR systems can help make a strong connection with customers while providing this information, at the same time helping to enhance the organization’s image and credibility. The benefits of this approach extend to the operational side of financial system management, in the form of process speed and efficiency.

If you’d like to learn more about how Marketing Messages’ professional voice services offerings can help your organization, please contact us by info@marketingmessages.com, or call us at 1-800-4-VOICES (1-800-486-4237)