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INTERACTIVE VOICE MESSAGING: THE MISSING PIECE OF THE MARKETING MIX

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Imagine this scenario.

A marketer is leading a company's marketing initiatives—a mix of print and Web ads, direct mail, cross selling, etc.—and is generating an adequate return on investment. But it's not enough. The world has never been more competitive for insurance providers. The marketer is tasked with determining new, innovative ways to break through the clutter to achieve higher rates of customer response and sales conversion—but this needs to be done quickly and cost-effectively.

Sound familiar?

To compete effectively and help retain and win clients, marketers need a solution that enables them to promote customer loyalty, reduce churn, and add value to customers' perception of its service. Enter interactive voice messaging (IVM).

A sophisticated and flexible IVM solution can generate immediate, measurable impact on insurance companies' sales and marketing goals. It can be leveraged in a variety of ways, including for promotional offers and incentives, direct mail follow up, cross-sell opportunities and more. "So what?" you may be thinking, "We can do that with existing marketing programs."



What makes IVM unique is that it decreases marketers' cost-per-contact over other marketing vehicles like direct mail, while increasing customer penetration rates over traditional customer acquisition and retention initiatives, as it reduces wrong person reached and hang ups. It also allows marketers to consistently and cost-effectively deliver high-quality, branded messaging to help keep a company top-of-mind and differentiate it from competitors.

Think about the time wasted when a customer service representative reaches an answering machine, gets a busy signal or no answer, connects to the wrong individual or waits to connect with the right individual. IVM eliminates this wasted time and allows agents to speak only with those parties who are interested in an offer or promotion. And since it is an interactive solution, IVM can also enable immediate sales transactions, often without agent involvement.

A hosted, Web-based IVM solution, offered by an application service provider (ASP), provides additional benefits, as it can be leveraged whenever, and

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however often it is needed, with no technology investment of any kind. This allows marketers to seize opportunities as they emerge, and provides the ability to implement targeted programs “on-demand” without incurring the cost or headaches involved with hardware or software implementations.

With IVM, marketers have the ability to improve the efficiency and effectiveness of their communications initiatives.

IVM allows for message and offer testing—rapidly and at a low cost. Oftentimes, hosted solutions provide unlimited calling capacity, which allow messages to be sent with instant delivery. With nothing more than customer contact data and a sophisticated IVM platform, a marketer can develop flexible scripts that deliver a personal interactive experience for each customer receiving a call—regardless of the total number of customers being contacted.

IVM in Action

Consider the example of a major insurance company that needed to communicate with its customers after using an IVM system to determine customer satisfaction. By using a personalized, interactive message with a survey, the company was able to reach 84 percent of their customers, of which, 35 percent responded to the survey—generating results that led to a score of two points higher in their customer satisfaction index.

Another large insurance organization used an IVM application to help increase policy renewals and reduce churn. The company sent friendly reminders

with right party verification that allowed customers to direct connect to a live agent. The results were more than double what was accomplished with direct mail for policy renewals; with agents spending an average of eight minutes on the call—truly providing a high level of customer service.

With IVM, marketers have the ability to improve the efficiency and effectiveness of their communications initiatives. With an ASP, Web-based solution, campaigns can be up and running in just a few days instead of weeks or even months at a fraction of the cost of other methods of customer communications. To increase the return on marketing investments and positively impact business goals, marketers should seriously consider the benefits of adding interactive voice messaging to the marketing mix. ■



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