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US Contact Center Verticals:

Finance

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US Contact Center Vertical Markets: Finance

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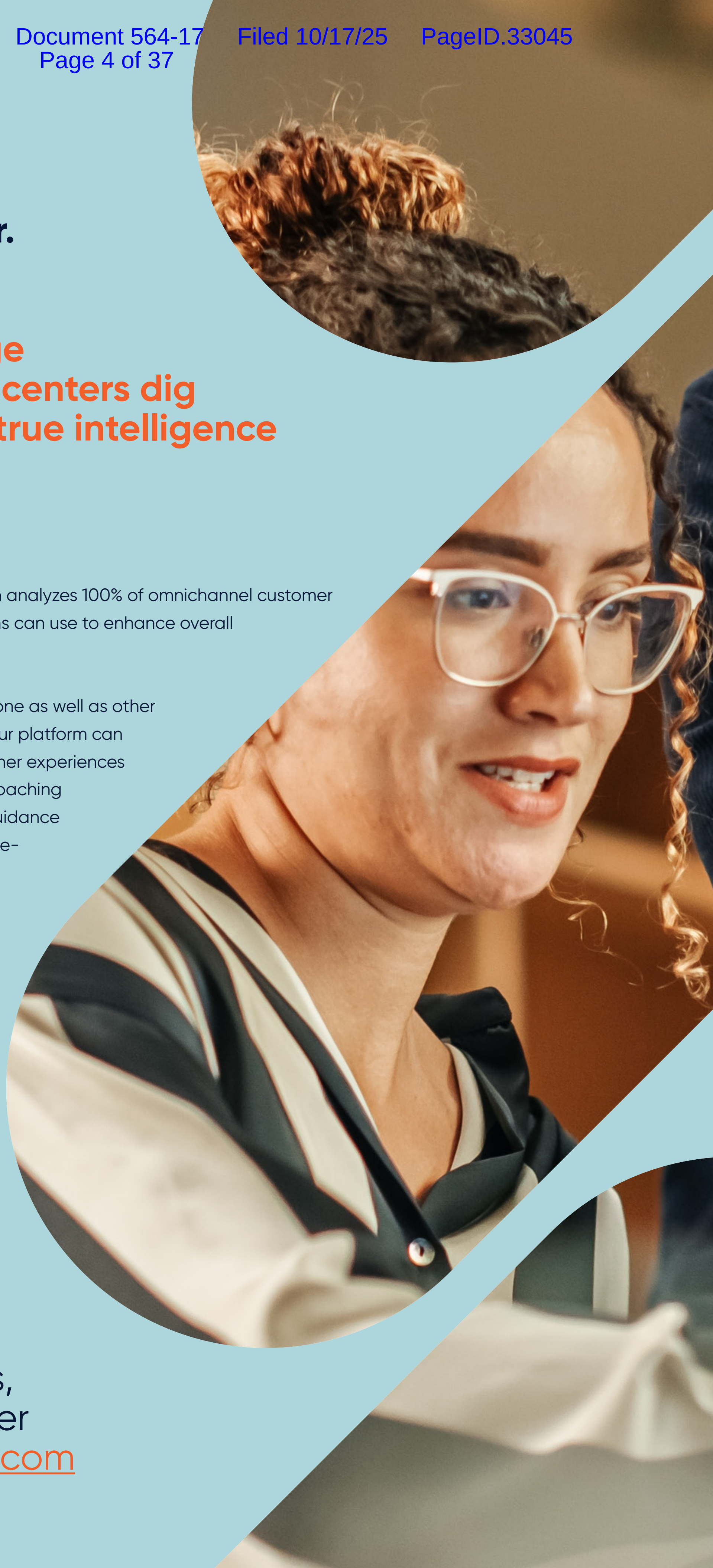
Our AI-powered conversation intelligence platform analyzes 100% of omnichannel customer conversations to provide insights that organizations can use to enhance overall experience, in the contact center and beyond.

Collecting and analyzing every conversation – phone as well as other channels, like emails, surveys and social media – our platform can immediately reveal insights to drive positive customer experiences and retention, as well as opportunities for agent coaching and continuous quality improvement. Real-time guidance capabilities help teams resolve difficult cases in-the-moment with fewer escalations.

CallMiner's advanced AI and machine learning capabilities not only enhance efficiency with automation, but they also help organizations better scale human capabilities and understanding, leading to improved outcomes and bottom line results.



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LIST OF TABLES

US FINANCE CONTACT CENTERS: EXECUTIVE SUMMARY & OUTLOOK

The decline in financial services contact center jobs after the economic downturn of the late 00s turned itself around, with increasing levels of investment in these sectors. However, more generally, consolidation and cost-cutting across the industry has seen the number of contact center operations decline, and agent position numbers have declined very gradually since 2016 as more customers choose digital banking services over telephony.

Since 2011, there have been significant new entrants to the financial services market: often smaller, more specialized operations, rather than major brand names, which have opened smaller contact centers. The impact on the contact center sector has been more than matched by the consolidation of multiple operations into fewer, larger contact centers. With the steady uptake of digital banking services, the number of overall contact center jobs in the sector looks to have peaked some years ago.

Due to the nature of many financial services interactions requiring privacy, compliance and confidentiality, this sector has been slower than average to move large volumes of interactions to digital channels such as email and web chat. Telephony self-service levels continue to be a very significant part of the customer contact mix. Recent years have seen a little movement away from telephony to digital channels (particularly web chat), as technology solutions have become more sophisticated and customers more comfortable with their use, but the finance sector is still heavily voice-oriented.

Outbound telephony had been an important part of the financial services industry, accounting for around 20% of all interactions in 2016, but this dropped to only 6% with the majority of outbound interactions being sales calls to existing customers and call-backs.

While financial services has been relatively slow to embrace digital communication over voice, this has started to change and there are opportunities for solutions such as web chat to be implemented in the near future, although voice self-service is still much higher, suggesting that voicebots could be very popular. There is considerable expectation amongst financial services contact centers that speech analytics and AI will be implemented in the near future, and there is also considerable interest in using speech recognition as part of a voice identification solution.

In recent years, financial services agents have been likely to earn a little less than the industry average, with most recent figures showing that finance agents earn around $2,000 per year less than a typical US contact center agent, and the gap in 2023 being considerably wider.

In line with the contact center industry as a whole, finance has seen average call duration increase since 2012, however the recent rise in call duration seen elsewhere has not been matched in the finance sector. Average speed to answer has been considerably higher than the industry average for the past nine years.

Looking to the future, while the demand for financial services products is increasing, businesses will look to implement consolidation and cost-cutting exercises in order to maintain profitability in a hyper-competitive industry and increasing levels of self-service, automation and digital communication will mean a decline in headcount and operations.

Recent rises in self-service, mobile banking, online financial product quotes, comparison sites and online banking mean that the typical call dealt with by the finance sector will become more complicated and require greater skills from the agent, who will also be encouraged to cross-sell and upsell within the call, supported by AI-enabled agent desktops. Recent announcements by banks show some interest in video agents too, especially for high net-worth customers.

It is also likely that voice biometrics and other customer identity verification techniques will make their way into the mainstream, which will have an impact upon reducing call lengths and therefore require fewer agents to handle the same number of calls. For the financial services industry, average call duration is consistently below the industry average, suggesting that there are a high proportion of calls which are of short duration and which could in theory be handled by self-service rather than with a live agent, which places longer-term pressure on agent numbers.

However, there is little danger as things stand that the financial services contact center industry will experience a significant decline in overall agent numbers in the short-to-mid term as contact centers are still a far more cost-effective way of provide services than the local branch network model.

The sensitive and confidential nature of many financial services interactions will mean that customers will still have a strong demand for the voice channel, and it is likely that the salaries of contact center agents within the financial services industry will increase both absolutely and relatively as the complexity and expertise required to handle the average finance voice interaction will continue to rise.

Generally, there are increasing levels of technological investment being seen in this sector, and the complex nature of some of the work may be less suited to online self-service, with a large proportion of financial services customers wanting to speak with banks for reassurance and compliance, and who are used to voice self-service. There is a need for personalized communication within this sector, which can include cross-selling and upselling on inbound service calls (a subset of call which will witness longer call lengths as a result), with finance organizations that implement this model seeing significant revenue accruing from this.

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CallMiner is the global leader in conversation intelligence to drive business performance improvement.

CallMiner delivers the industry's most comprehensive platform to analyze omnichannel customer interactions at scale, combining deep domain expertise with cutting edge AI technology and machine learning.

By connecting the dots between insights and action, CallMiner enables companies to identify areas of opportunity to drive business improvement, growth and transformational change more effectively than ever before.

CallMiner is trusted by the world's leading organizations across all major verticals including technology, media and telecom (TMT), retail, manufacturing, financial services, healthcare, and travel and hospitality.

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Talkdesk® is a global AI-powered cloud contact center leader for enterprises of all sizes.

Talkdesk CX Cloud and Industry Experience Clouds help enterprises deliver modern customer service their way. Our trusted, flexible, and innovative contact center platform leverages AI and automation to drive exceptional outcomes for their customers and improve the bottom line.

Serving enterprise customers in over 100 countries, we partner with our customers to deliver continuous innovation and breakthrough results. Our unwavering commitment to doing what we say we will do and our investment in the highest levels of security and reliability for our products make us second to none in the industry.

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INTRODUCTION

"US Contact Center Verticals: Finance" looks at the structure, growth, technology, HR and commercial issues found in contact centers within the US financial services sector, which includes banks, credit card companies, loan companies, stockbrokers, financial services advisors and debt collection agencies.

Please note that it does **not** include any data or analysis from offshore contact center operations.

It contains data from multiple large-scale surveys of hundreds of US contact centers, and is the definitive study of this vertical market's customer contact operations.

The "US Contact Center Verticals" series of reports are free of charge to readers. Research and analysis costs are borne by sponsors – contact center and customer experience solution providers – whose advertisements, case studies and thought leadership pieces are included within these reports.

Sponsors have not had influence over editorial content or analyst opinion, and readers can be assured of objectivity throughout. Any vendor views are clearly marked as such within the report.

To comply with the usual protocol of market analysis, years are reported as year-end (i.e. the 2023 figures refer to the end of 2023) unless stated otherwise.

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MARKET SIZING

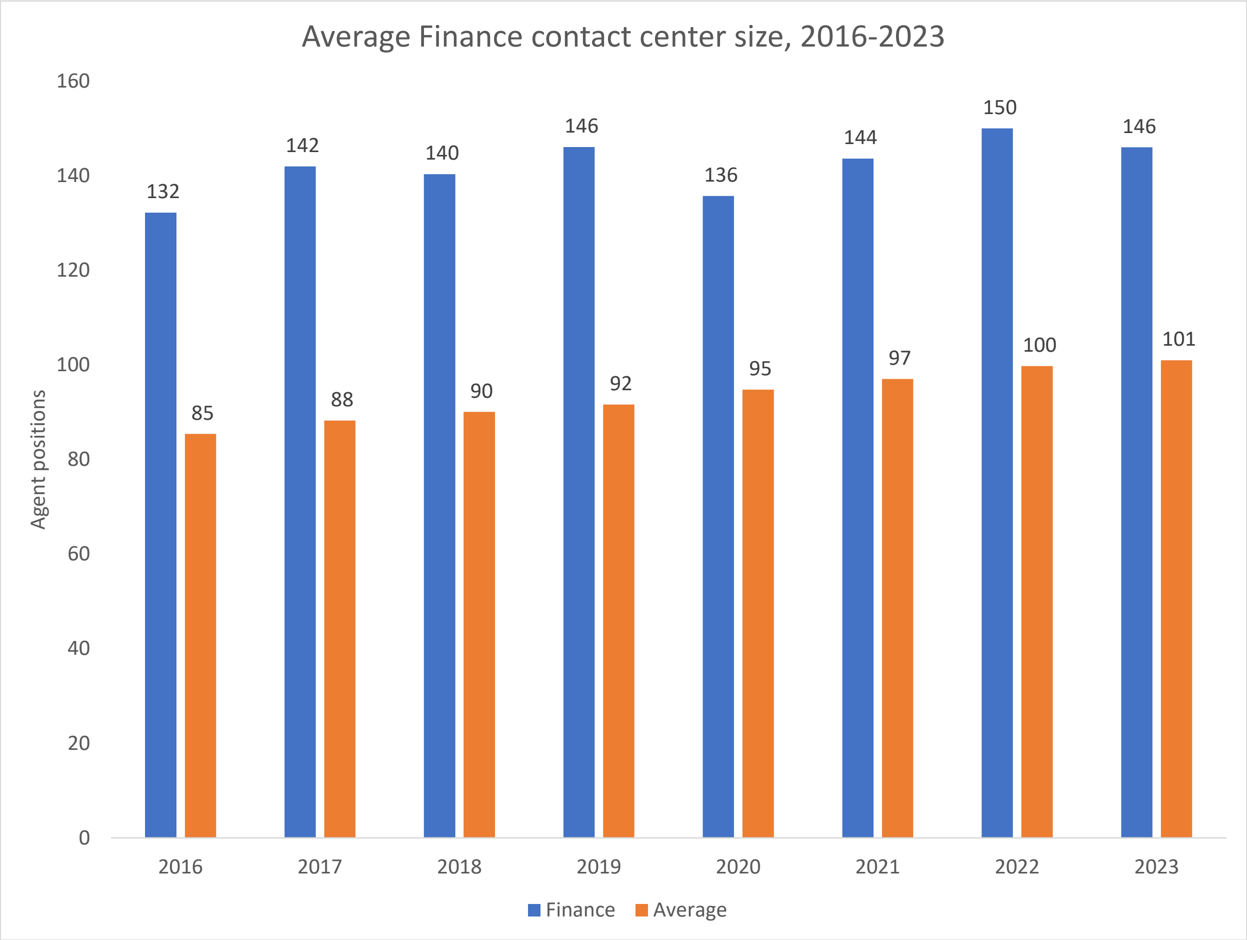
STRUCTURE

Alongside the uptake of digital banking services, consolidation and cost-cutting across the industry has seen the number of contact center operations decline, although primary research with those that remain has reported increases in headcount, resulting overall in a gentle decrease in agent positions between 2016 and 2021, with a steadying in recent years.

Figure 1: Finance contact centers and agent positions, 2016-2023

Financial services contact centers tend to be almost 50% larger than the US average, and have remained fairly steady at around 130-150 agent positions.

Figure 2: Average Finance contact center size, 2016-2023



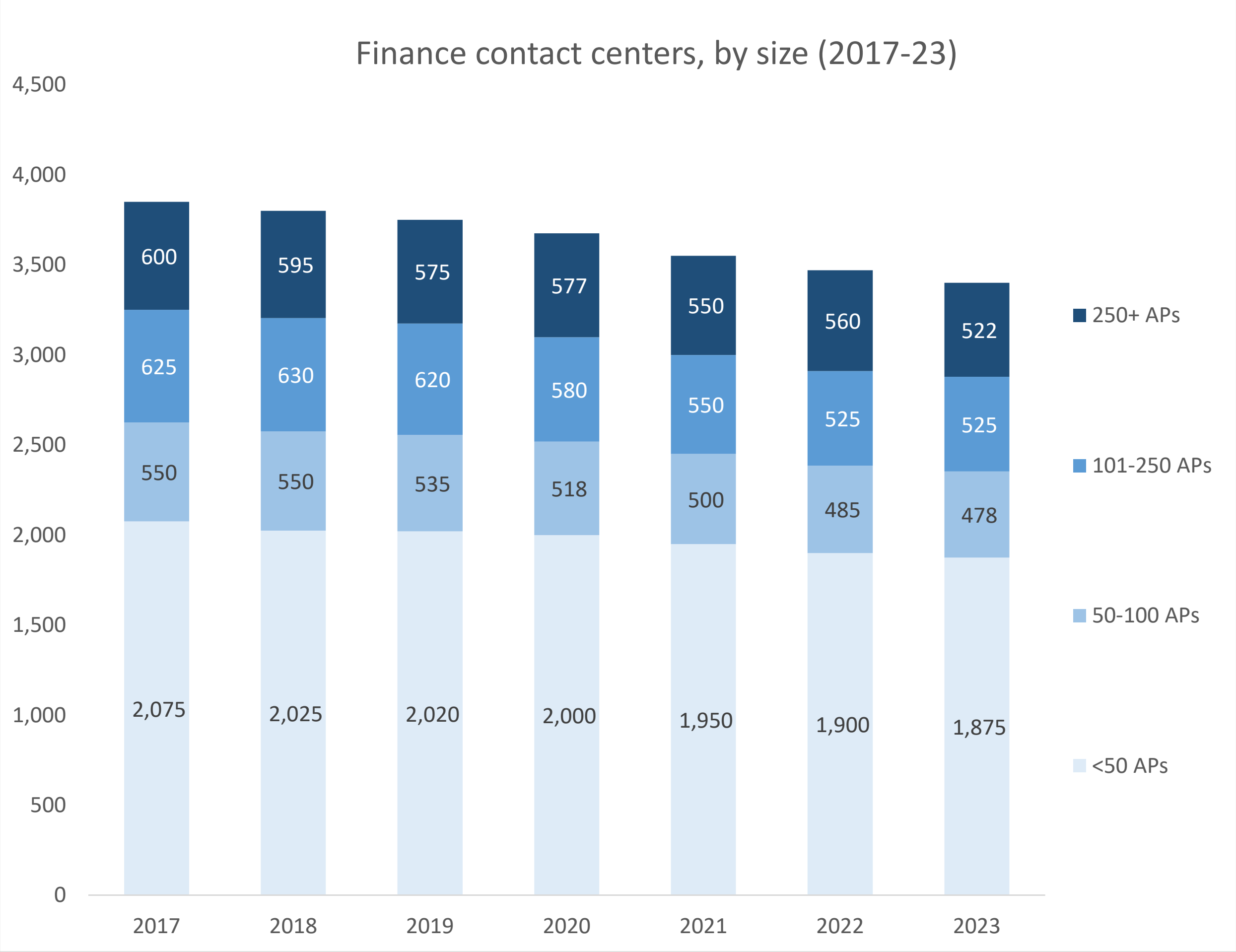
The finance sector has always been a major player in the US contact center industry, both as a result of the number of operations within the sector as well as the relatively large average size of typical finance contact centers.

Contact centers of over 250 seats are relatively rare in the industry as whole, so it can be seen that the finance sector still accounts for a significant proportion of these operations.

As time has passed, the number of finance contact centers has declined in all size bands.

Since 2011, there have been significant new entrants to the financial services market: often smaller, more specialized operations, rather than major brand names, which have opened smaller contact centers, but this is more than matched by the consolidation of multiple operations into fewer, larger contact centers.

Figure 3: Finance contact centers by size, 2017-23



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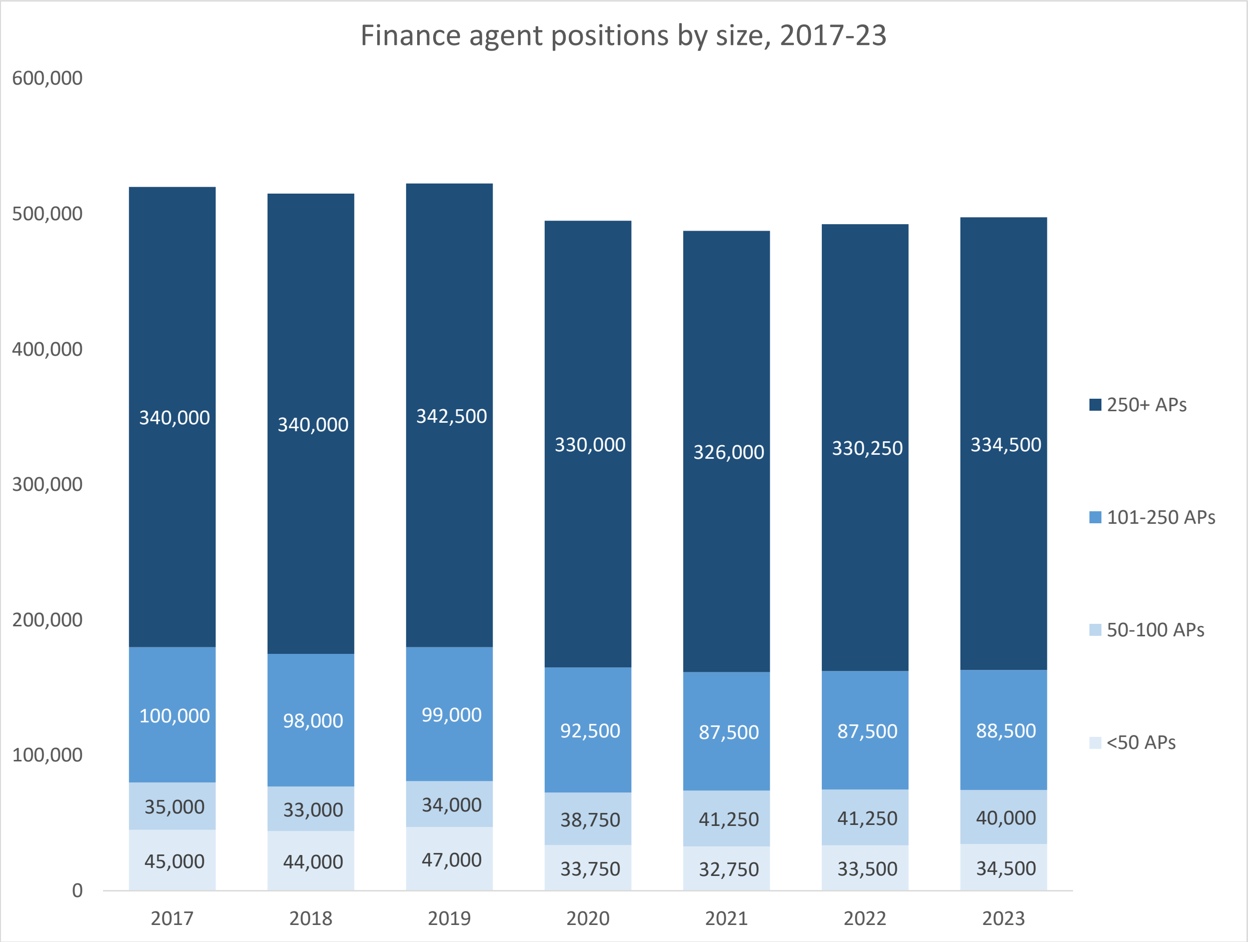
The importance of the financial services sector to the US contact center industry can be seen in the chart below, which shows the number of agent positions in each size band.

The finance sector accounts for around 20% of all agent positions in the 250+ seat category, and are often amongst the largest contact centers in the country.

Major banks may have multiple 500+ or 1,000+ seat individual contact centers, and credit card companies also have a very significant headcount.

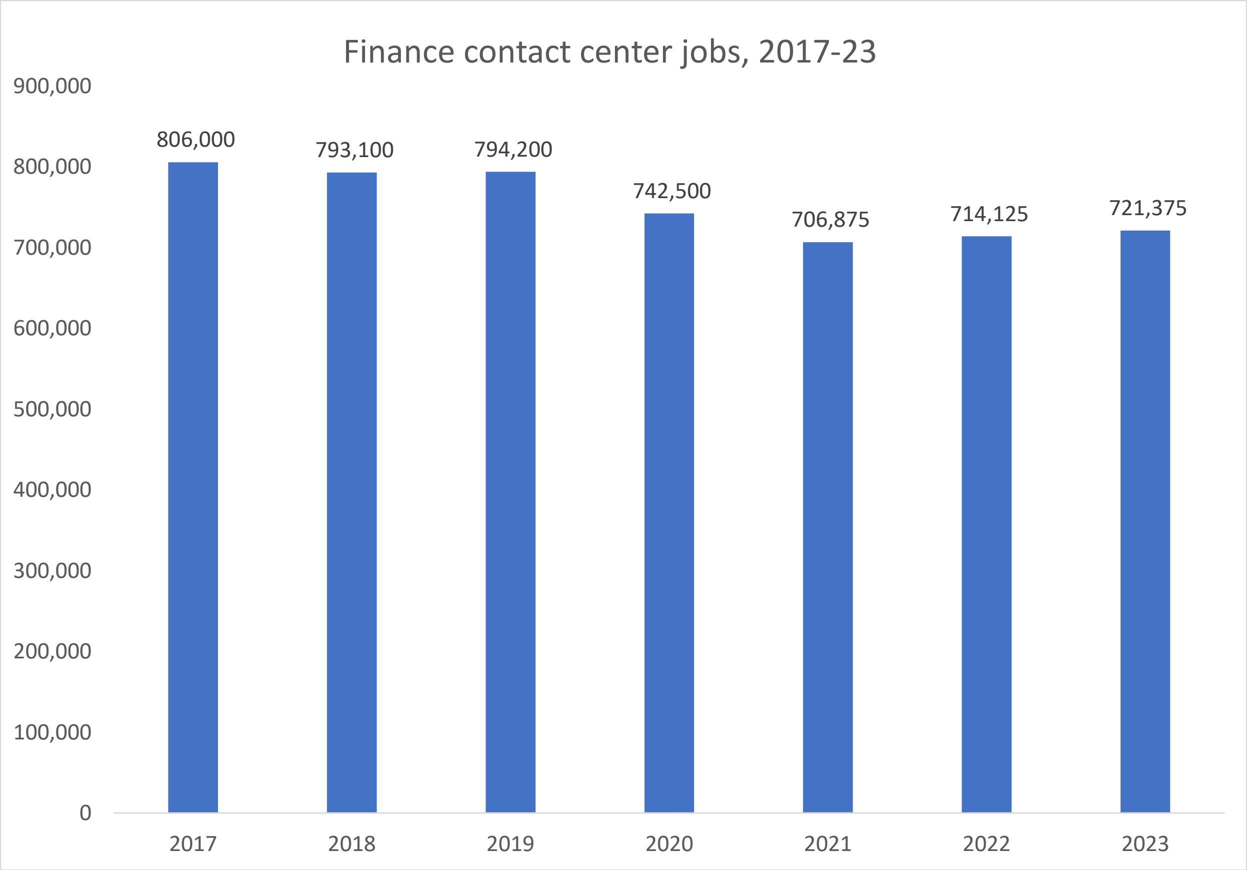
Figure 4: Finance agent positions by size, 2017-23



There was major growth in jobs associated with financial services contact centers in the early-to-mid 2010s, after a drop in 2008 and 2009.

With the steady uptake of digital banking, the number of overall contact center jobs in the sector seems to have peaked and is around 85,000 lower than in 2017.

Figure 5: Finance contact center jobs by size, 2017-23



GROWTH

Further consolidation and the closure of central operations to support a remote working model is likely to reduce the number of contact centers.

Agent positions are also forecast to decline slightly, driven by the move to digital service and the continuing popularity of voice self-service in this sector. However, it is noticeable that the live voice channel is holding up at 60%, so businesses will have to accept that many customers will continue to want this human interaction going forward.

Figure 6: Finance – agent positions and contact center forecasts, 2023-27

	2023	2027	Finance CAGR	Average CAGR
Agent positions	497,500	480,000	-0.9%	-0.2%
Contact centers	3,400	3,250	-1.1%	-0.6%

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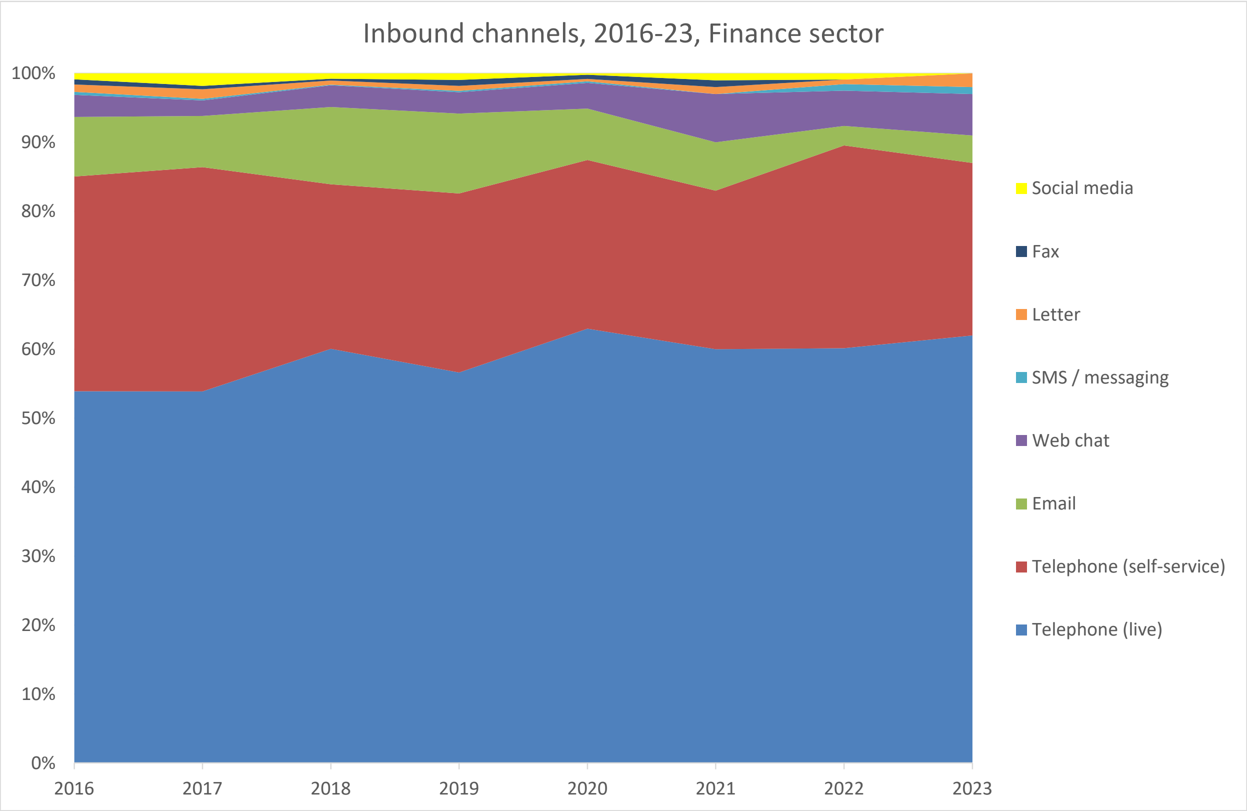
THE USE AND EFFECT OF OMNICHANNEL

The finance industry is weighted towards telephony contact. Going against the prevailing industry norm, there seems to be a movement towards live telephony and it is worth noting that voice self-service figures for this sector are far above the norm. Digital channels are currently underserved. (NB – a data point of 0% does not indicate that there are no interactions at all in this channel, only that survey responses come to less than 0.5% for that channel).

Figure 7: Contact center inbound interactions by channel, 2016-2023 - Finance



Channel	2016	2017	2018	2019	2020	2021	2022	2023
Telephone (live)	54%	54%	60%	57%	63%	60%	60%	62%
Telephone (self-service)	31%	33%	24%	26%	24%	23%	29%	25%
Email	9%	7%	11%	12%	7%	7%	3%	4%
Web chat	3%	2%	3%	3%	4%	7%	5%	6%
SMS / messaging	0%	0%	0%	0%	0%	0%	1%	1%
Letter	1%	1%	1%	1%	0%	1%	1%	2%
Fax	1%	0%	0%	1%	1%	1%	0%	0%
Social media	1%	2%	1%	1%	0%	1%	1%	0%

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Five Secrets of Top-Performing Financial Services Contact Centers

Motivating and improving the performance of contact center agents is top-of-mind for every financial services organization's customer service department. As self-service channels increasingly take care of customers' basic requests, contact center agents are fielding more complex customer inquiries. Winning contact centers rely on technology like AI-powered conversation intelligence to strategically enhance the capabilities of their existing workforce. But that's not all...

Secret 1: They start with quality assurance (QA)

Many organizations implement sophisticated technology, without considering the immediate benefits of at least partially automating their QA. Today, QA is predominantly done via manual call listening or transcript reviews for a random sample of interactions. Typical QA analysts often only can listen to **3 to 5 random calls per agent, per month — less than 1% of overall interactions.** Manual listening takes time that could be spent coaching agents or deploying them in more strategic areas.

Secret 2: They value CX and EX

Nearly **70% of HR leaders still struggle** with their EX efforts. At the same time, retaining talent is a major priority, especially in an uncertain economy. Replacing an employee costs between 50%-60% of their annual salary, with overall costs ranging anywhere from 90%-200%. Here's the secret: emphasising EX can go hand in hand with CX improvements. Conversation intelligence can uncover insights from conversations that happen between employees and customers, giving managers and supervisors the unbiased data, they need to provide coaching opportunities for customer-facing agents.

Secret 3: They know how to work with vulnerable customers

A Forrester Consulting survey of call center leaders, commissioned by CallMiner, found 70% reported that their agents were dealing with more emotionally charged calls than ever before. With self-service options taking care of many baseline requests, it's no surprise that more complex issues comprise most of the cases agents handle. While self-service is good for cost-reduction, agents are under tremendous stress, and may require specialized training to handle vulnerable customer interactions with the empathy and respect they require.

Secret 4: They use real-time guidance strategically

Real-time coaching guidance delivered to agents via conversation intelligence can help achieve several goals related to driving in-the-moment CX guidance. For example, real-time guidance can identify at-risk customers and equip agents with proactive steps to retain them. In instances where a competitor is mentioned, real-time alerts powered by integrations to knowledge base systems can also deliver detailed information, such as competitive battlecards, to agents to help handle potential customer objections.

Secret 5: They value agent feedback

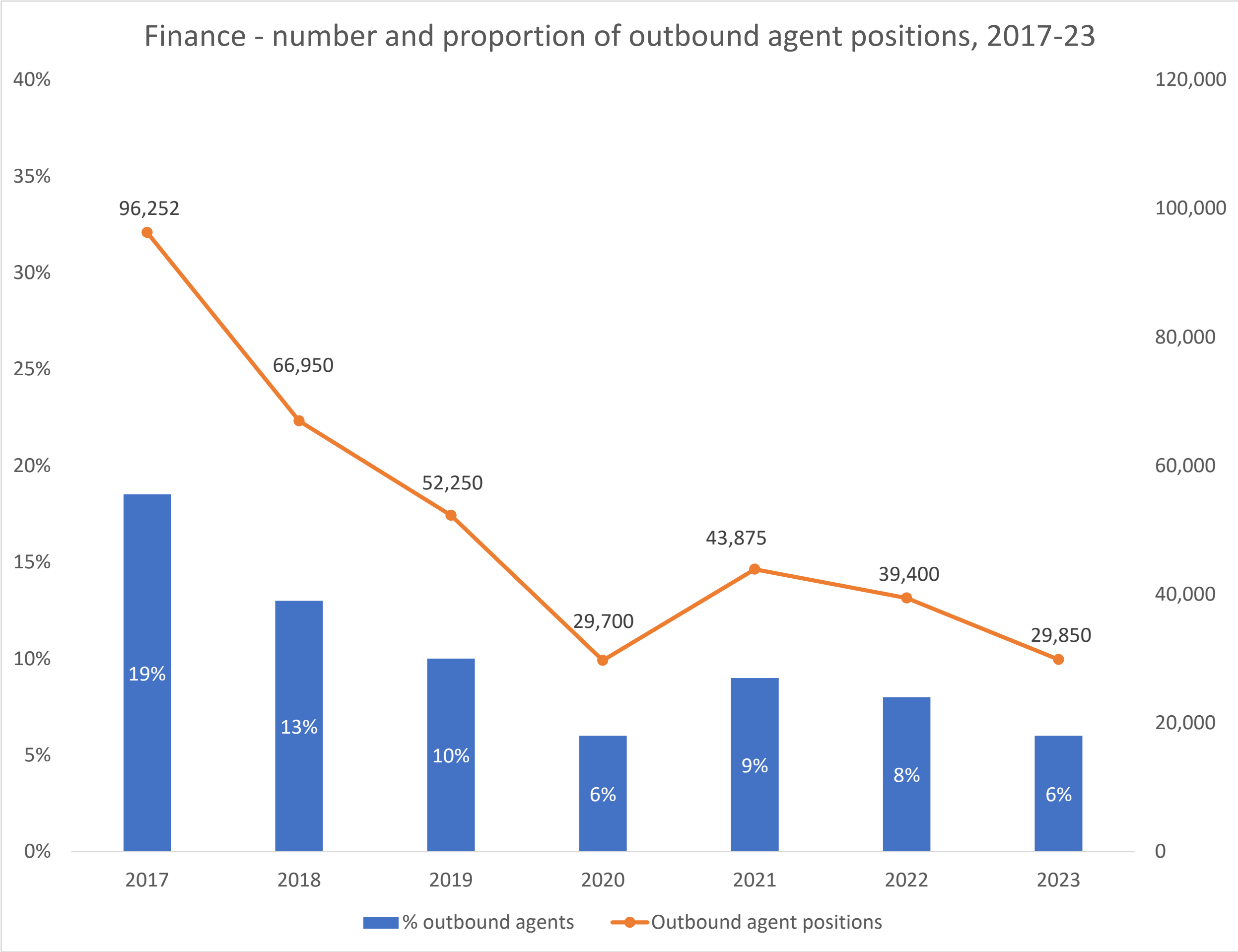
When an organization adopts any new technology, gaining agent buy-in for a conversation intelligence program is essential to a program's adoption and success. When agents are asked to adopt and embrace technology solutions like conversation intelligence, it's important to make sure they understand it's not about making their lives more difficult. It's about helping them do their jobs more effectively and efficiently, while receiving the feedback they need to advance their careers.

INBOUND & OUTBOUND ACTIVITY

Financial services outbound activity has dropped considerably since 2017, being equivalent today to around 30,000 agent positions.

In line with much of the US contact center industry, there seems to be a significant decline in the amount of outbound activity being carried out.

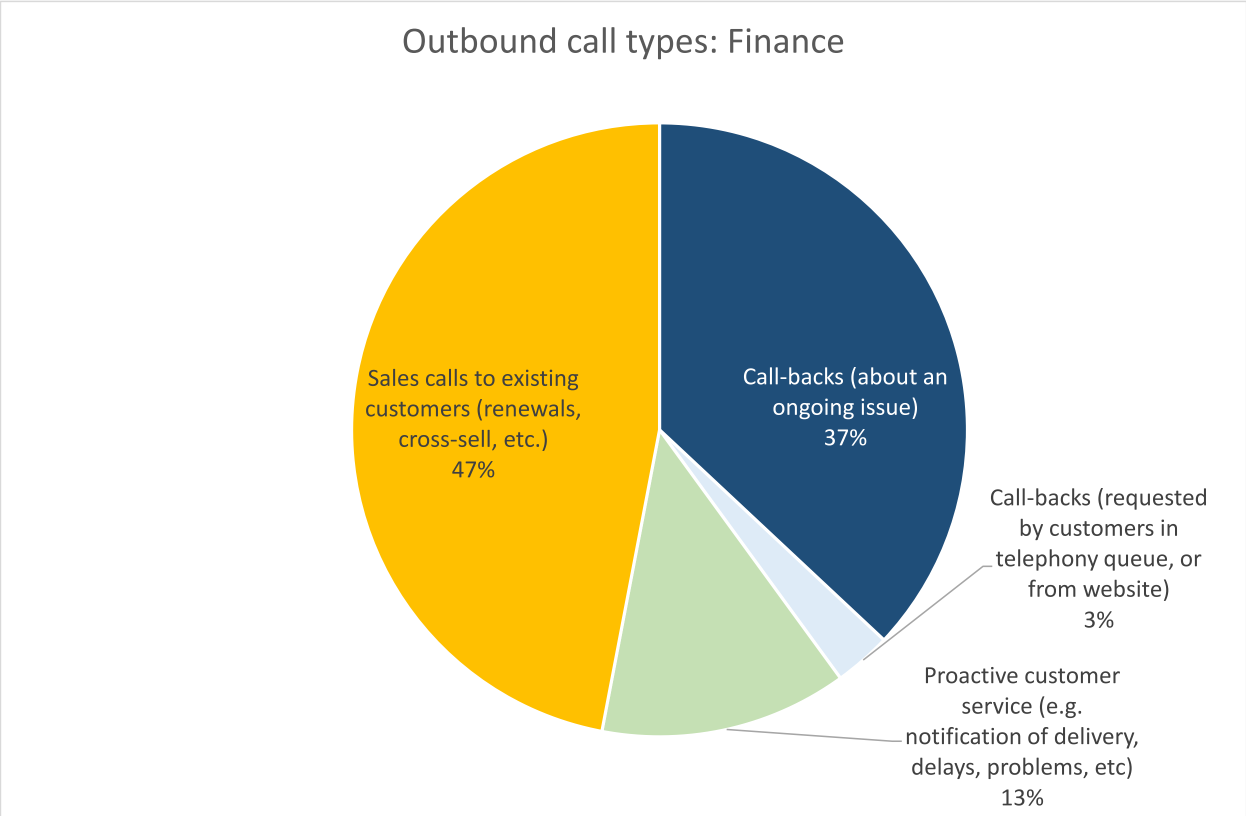
Figure 8: Finance - number and proportion of outbound agent positions, 2017-23



Since 2010, there has been a definite movement away from sales-focused calls, towards call-backs about an existing issue rather than from a telephony or website callback request.

Any sales calls are directly mainly at existing customers for renewals or cross-selling opportunities.

Figure 9: Outbound call types: Finance



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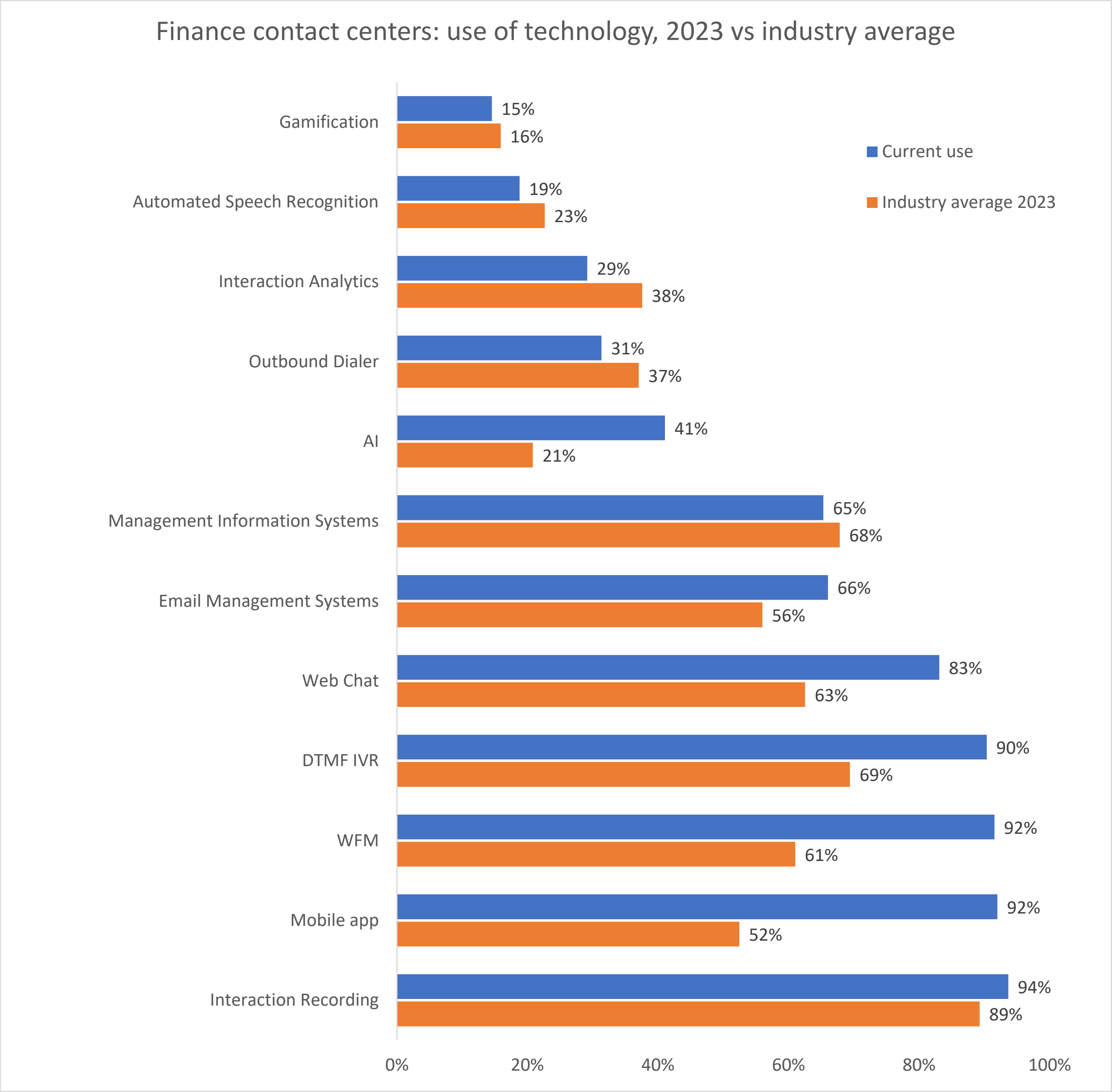
TECHNOLOGY

As expected in a heavily regulated industry, interaction recording is used by the majority of the financial services survey respondents, with workforce management, DTMF IVR and mobile customer service apps also more popular than across the contact center industry as a whole. Web chat is used by many businesses although volumes are relatively low in many cases.

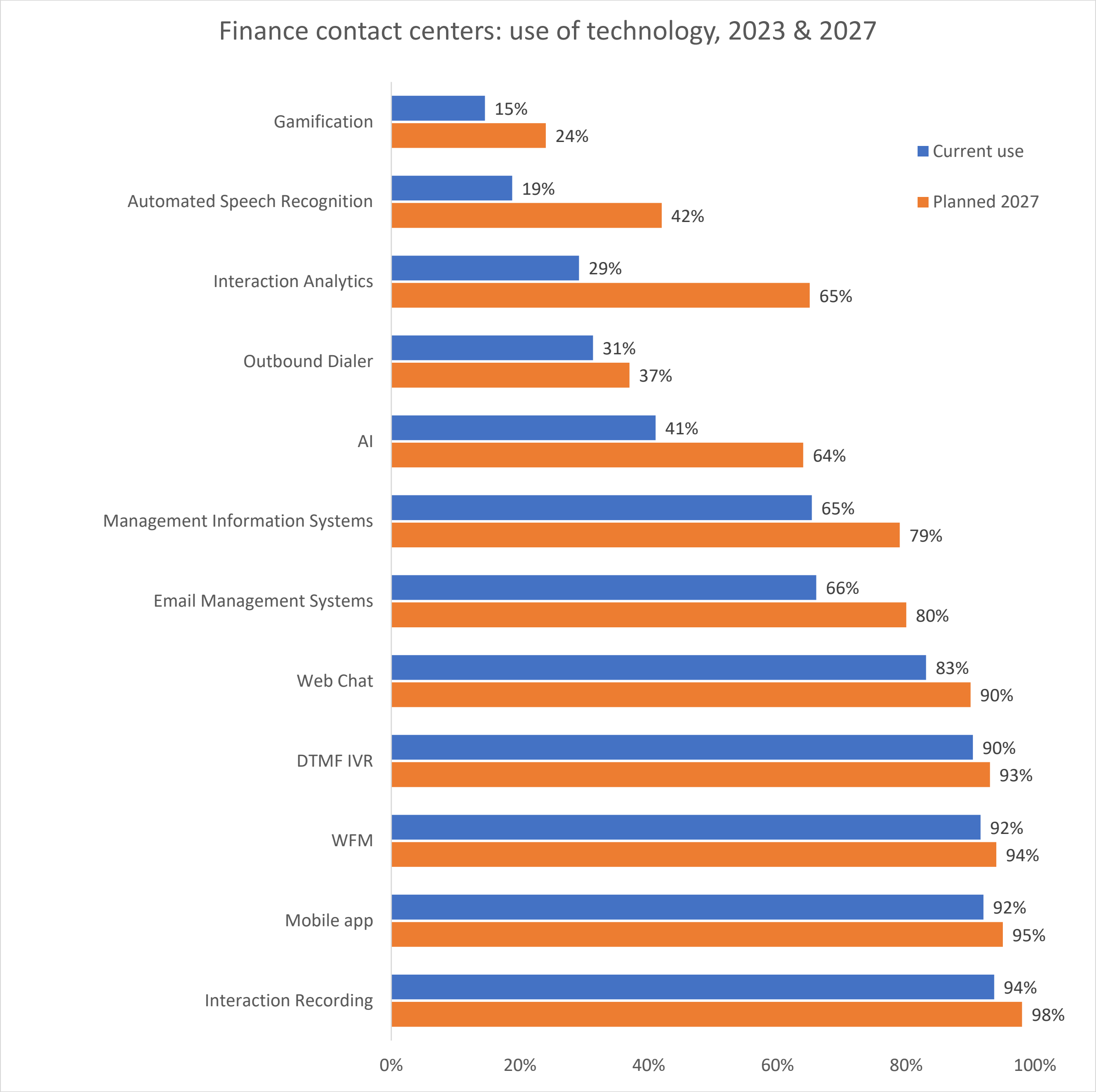
The sector lags behind for solutions such as gamification, speech recognition and outbound dialing.

Figure 10: Finance contact centers: use of technology, 2023 vs industry average



The greatest expectation of technology growth – and expectation should not be confused with what the reality is likely to be – comes from AI, interaction analytics and speech recognition (for both self-service and customer authentication), suggesting an increase in digital support over the next few years.

Figure 11: Finance contact centers: use of technology, 2023 & 2027



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5 key barriers to digital transformation in banking.

More than one-third (34.5%) of customer experience (CX) professionals at banks and credit unions say their organization is struggling with key digital transformation initiatives such as migrating CX technology systems to the cloud. This is one of the key findings of the Talkdesk 2024 CX in Banking Survey: An Industry Benchmark, which asked 200 CX professionals from banks and credit unions about the progress of their organizations toward delivering more personalized experiences with the help of AI.

1. Consolidating and using customer data.

One of the primary goals of digital transformation in banking is leveraging customer data and advanced analytics for valuable insights and personalized experiences. However, **62.5% of respondents identify challenges in consolidating and using customer data as a major barrier to digital transformation.**

Integrated customer data provides banks with a comprehensive source of customer financial behavior, preferences, and needs, facilitating the analysis and enhancement of customer experiences. This allows for personalized offerings and tailored solutions, fostering stronger relationships. For instance, analyzing transaction patterns enables banks to offer personalized budgeting or investment recommendations.

A comprehensive view of customer data also improves risk management processes. Analyzing historical transactional data helps identify patterns or anomalies, allowing prompt detection of potential fraud or suspicious activities. This proactive strategy protects both customers and institutions from security threats and privacy breaches.

2. Integrating new technology with existing capabilities.

The second major hurdle to digital transformation in banking, identified by 51.5% of survey respondents, is integrating new technology with existing capabilities. Banks often struggle to adapt and incorporate rapid technological advancements, like AI, into their systems.

Challenges in implementing AI solutions are consistent across large and small organizations, with about two-thirds citing resistance to change (69% and 63%, respectively) and a lack of available talent for maintenance (64% and 61%, respectively) as the top obstacles. Overcoming these challenges is crucial for competitiveness. For example, services like mobile banking apps, online account opening, and personalized financial advice through self-service AI-powered chatbots offer convenient access to banking resources. Moreover, integrating new technology enables banks to automate manual processes, enhancing operational efficiency, cutting costs, and driving revenue growth.

3. Collecting quality data.

Access to accurate and reliable information is crucial to any business, even more so to the banking industry, with 50% of respondents finding it a challenge. To stay competitive, banks need to leverage technology and analytics tools that can collect, analyze, and interpret vast amounts of data to gain valuable insights into customer preferences, identify trends, and develop tailored solutions that meet their customers' needs.

High-quality data enables banks to mitigate risk and ensure clients are getting accurate information to make proactive financial decisions. Poor data can drive bad customer experiences, such as promoting wealth management products that don't match customer needs or risk tolerances. Accurate data is also vital to meet regulatory scrutiny and avoid any potential fees or penalties.

4. Finding and retaining technical and IT staff.

The banking sector is undergoing an unprecedented digital transformation, demanding skilled IT professionals in short supply. A versatile IT department is essential for a successful digital strategy, ensuring competitiveness, security, and readiness for the technological revolution.

Recruiting and retaining technical staff is a challenge for 33.5% of respondents. Banks require professionals adept at navigating the complex tech landscape, offering growth opportunities and involvement in cutting-edge projects shaping the future of banking.

No code and low code platforms have transformed IT, allowing more with fewer resources. These tools act as force multipliers, streamlining processes, reducing time on routine tasks, and enabling tech professionals to focus on high-level initiatives, accelerating innovation and business growth. No code and low code platforms also empower less experienced professionals to address complex problems traditionally requiring extensive expertise.

5. Finding the right technology solutions.

Banks must adopt technology for streamlined processes, enhanced customer experiences, and innovation. However, 30.5% of respondents face challenges. Ideal tech solutions for digital transformation should prioritize scalability, security, and integration capabilities.

Scalability ensures handling growing transactions and users. Security safeguards sensitive data, while integration enables seamless connectivity with existing systems.

Financial institutions should opt for user-friendly, flexible solutions, like a single-pane workspace for quick employee adaptation. Flexibility allows customization based on specific needs.

Choosing vendors with a proven banking track record and purpose-built solutions ensures immediate value and alignment with industry requirements.

LEARN MORE

HUMAN RESOURCES

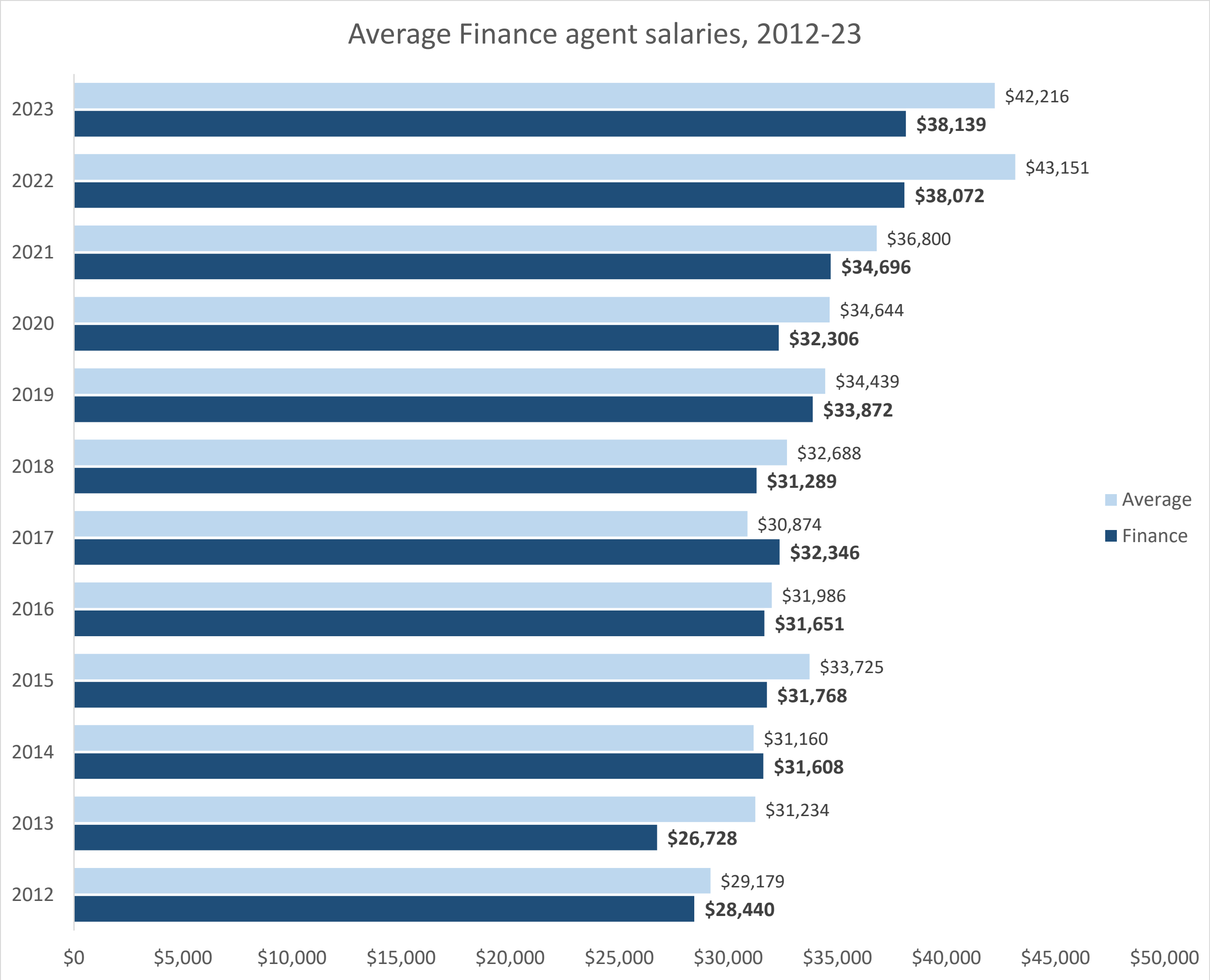
SALARIES

The salary figures below are calculated by adding together the average salary paid to new agents and to experienced agents, and dividing by two.

In the past 10 years, finance agents have been paid more than the industry average only twice, with the current gap between the average finance salary and the average annual industry salary around $4,000.

Due to the easier customer requests being handled by self-service, calls generally are getting longer and more complex, meaning that agents require greater skills and knowledge (supported by technology), which will place upward pressure on salaries in the future.

Figure 12: Average Finance agent salaries, 2012-23



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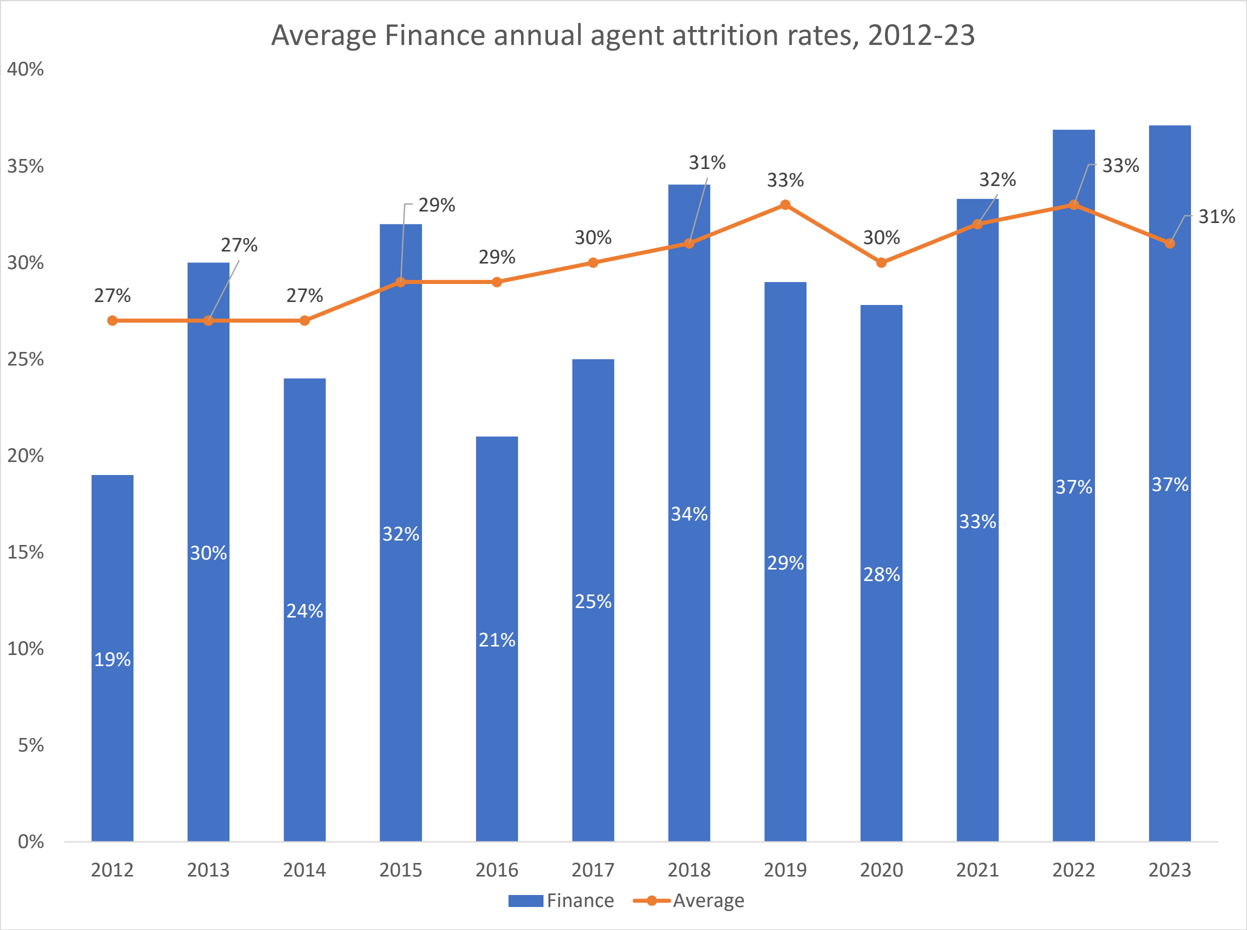
AGENT ATTRITION

Financial services agent attrition rates show a recent pattern of increased attrition rates in recent years, being higher than the industry average since 2021, perhaps as the sector's salaries fall further behind.

Figure 13: Average Finance annual agent attrition rates, 2012-23



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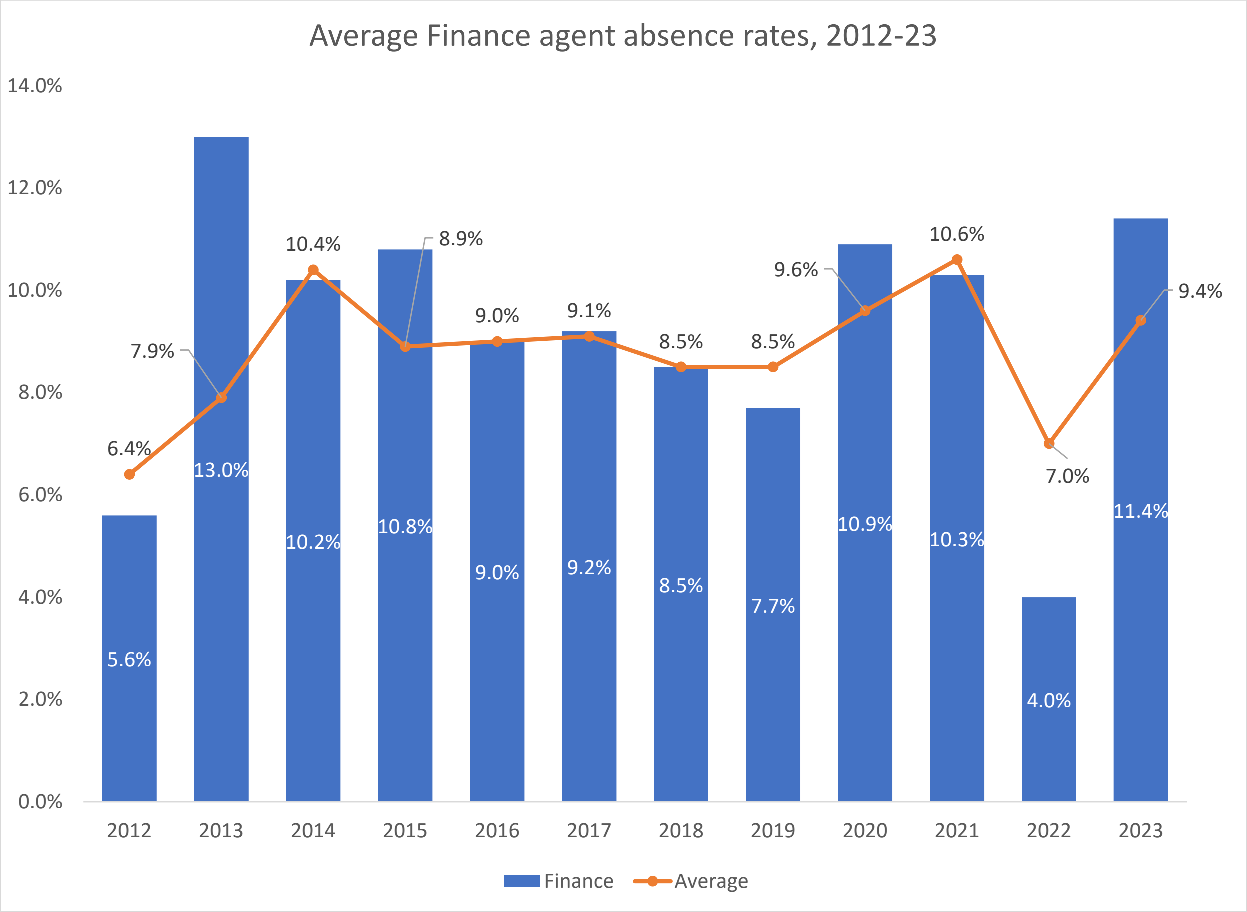
AGENT ABSENCE

For most of the past six years, financial services agent absence rates have been very close to the industry average, i.e. around 8-9%.

In line with the rise what has been seen in other businesses during the pandemic, the finance sector reported absence rates in excess of 10% in 2020 and 2021. Although this fell to only 4% in 2022, it has increased again in 2023.

Figure 14: Average Finance agent absence rates, 2012-23



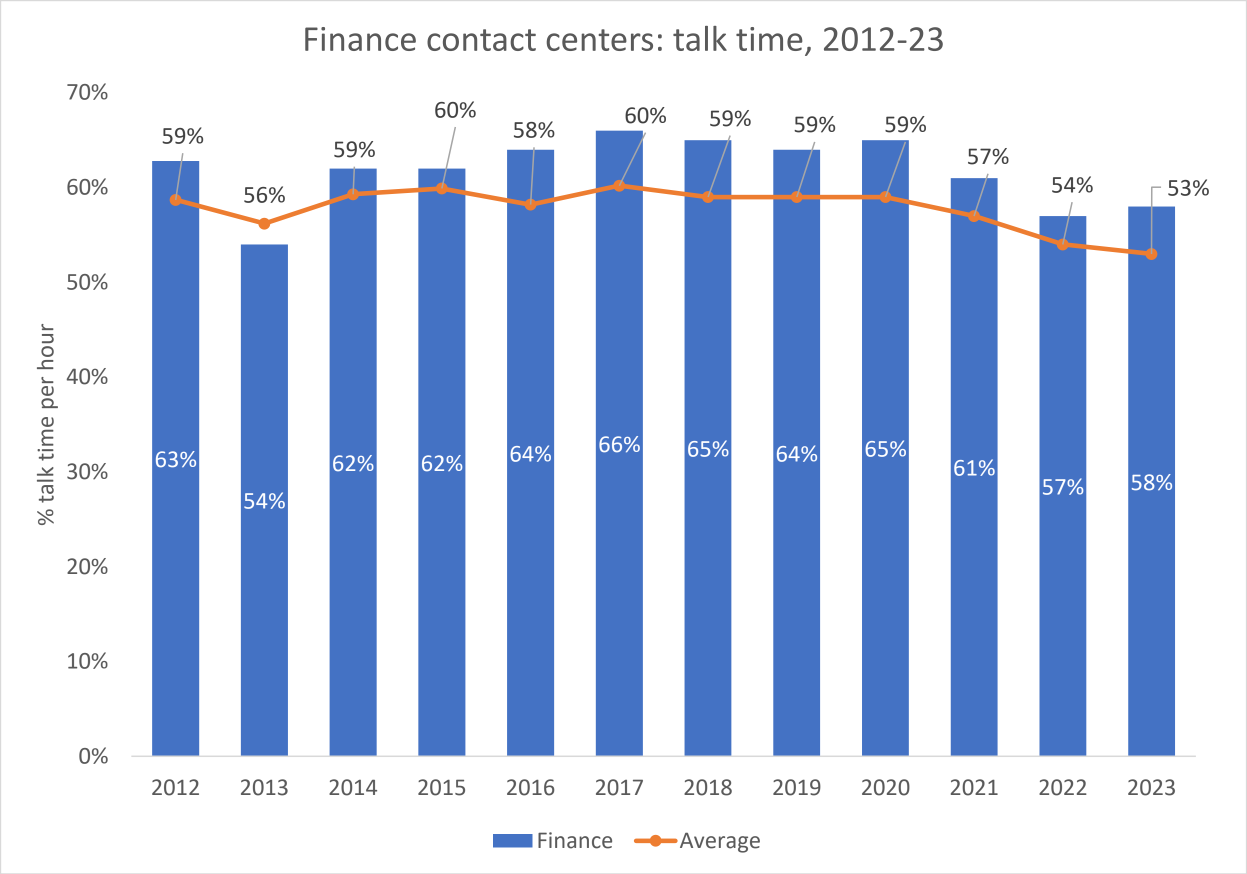
OPERATIONAL BENCHMARKING

TALK TIME

The proportion of agent time spent talking to customers has remained fairly steady at an industry-wide level between 2014 and 2020, staying close to 60%, although it has dropped recently.

As a voice-centric channel, finance contact centers' talk times are generally higher than the industry average, although they are tracking downward in line with the industry average as more digital interactions take place.

Figure 15: Finance contact centers: talk time, 2012-23



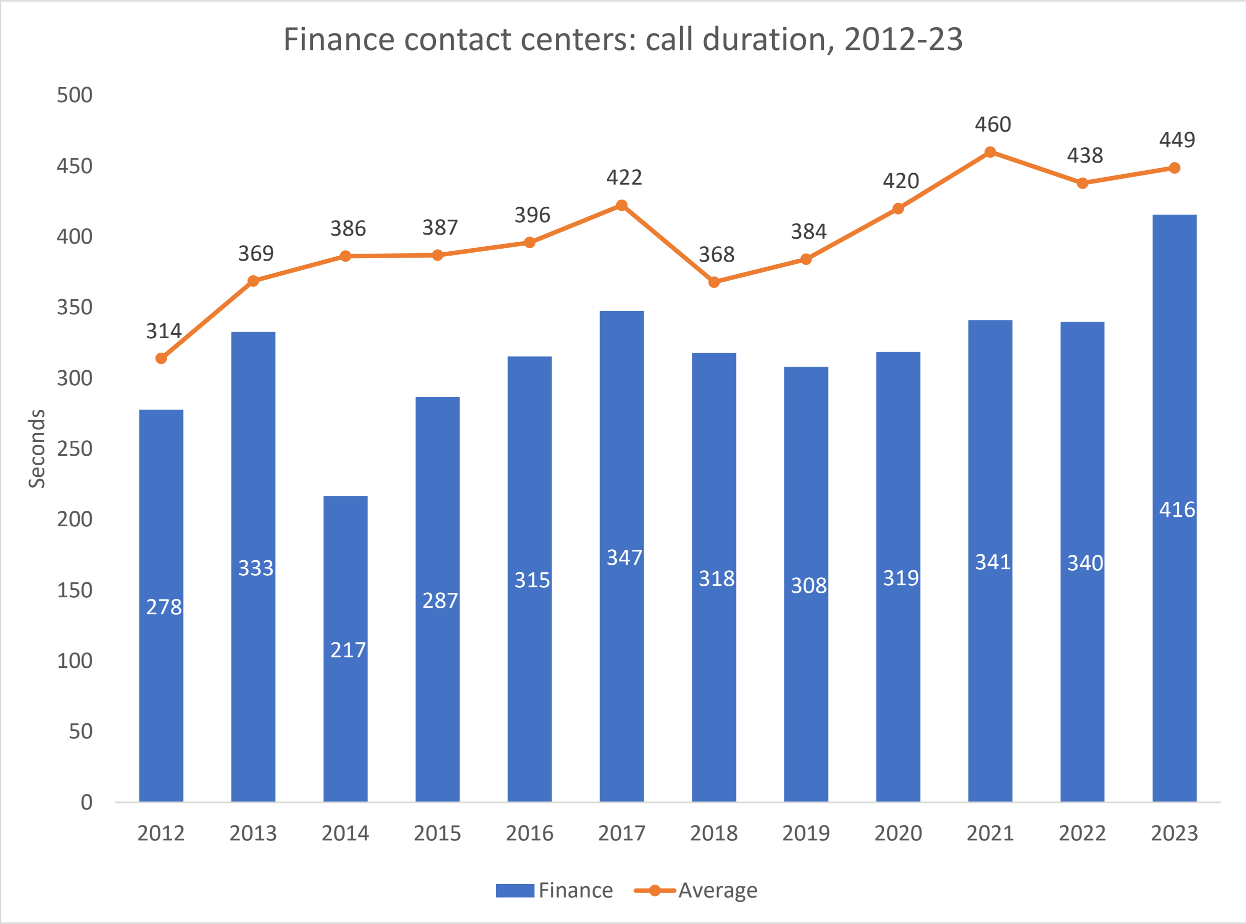
CALL DURATION

The length of financial services calls across the industry has been fairly steady since 2015, although the overall trend is perhaps slightly upward and there has been a jump this year.

The greater use of self-service to handle simple queries or interactions – leaving live voice calls for more complex issues – will tend to increase call lengths, but the finance sector has not yet seen the dramatic rise in call durations experienced in some other sectors.

For the financial services industry, average call duration is consistently below the industry average, suggesting that there are a high proportion of calls which are of short duration and which could in theory be handled by self-service (whether voice or digital) rather than with a live agent. It may also be the case that a significant proportion of customers calling about financial issues prefer the certainty and security of actually speaking with an agent about a topic which may be very important to them.

Figure 16: Finance contact centers: call duration, 2012-23



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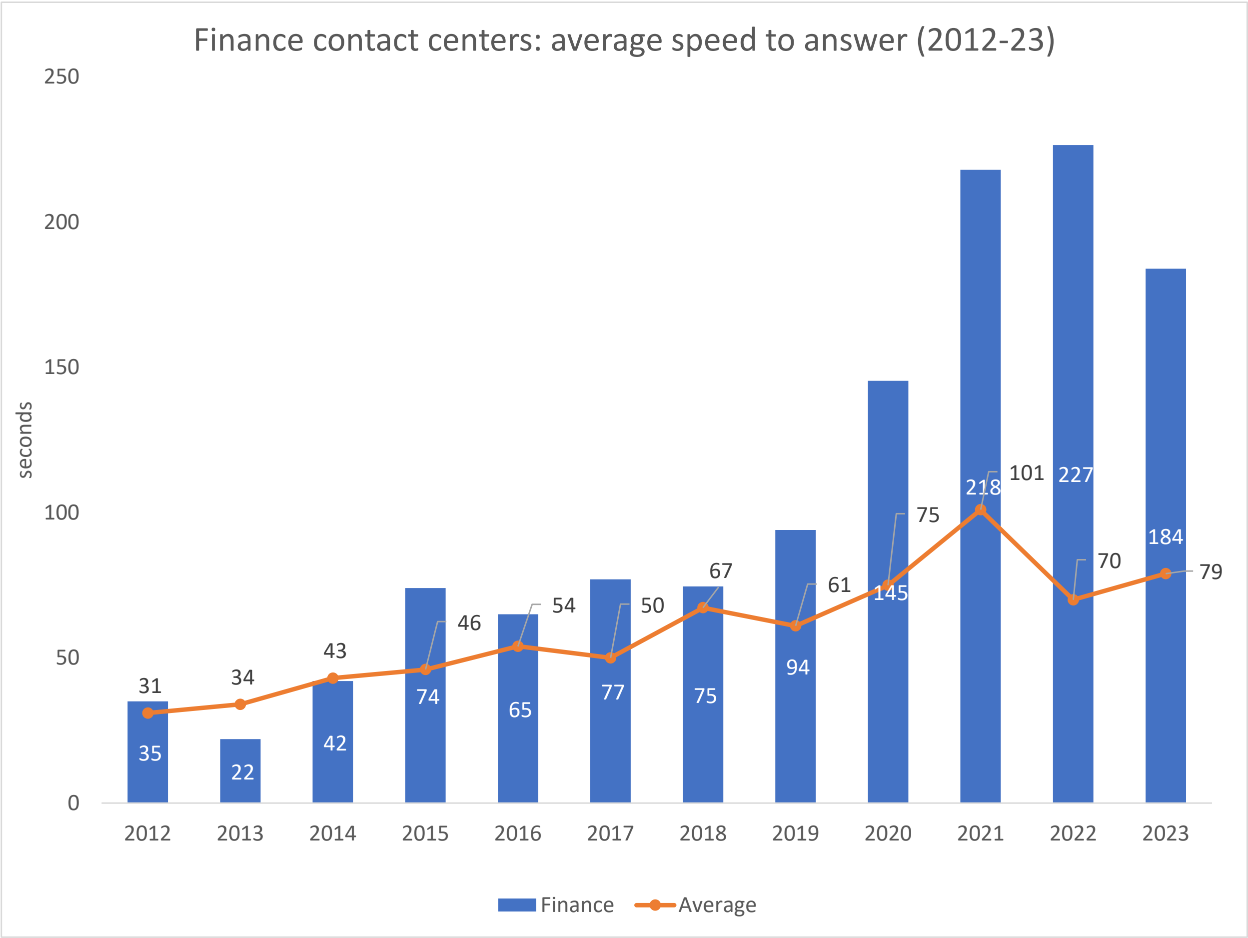
SPEED TO ANSWER

The average speed to answer in finance operations rose from 22 seconds in 2013 to 227 seconds in 2022, a rate of increase that is much higher than the industry average. It remains high in 2023.

Financial services contact centers can generally be seen to have a considerably higher average speed to answer than the US contact center industry as a whole, being higher than the overall average for all of the past nine years, and seeing major increases in the years of the pandemic.

Speed to answer is still one of the most important factors to customers calling a contact center, so this is negative for the customer experience as a whole.

Figure 17: Finance contact centers: average speed to answer, 2012-23



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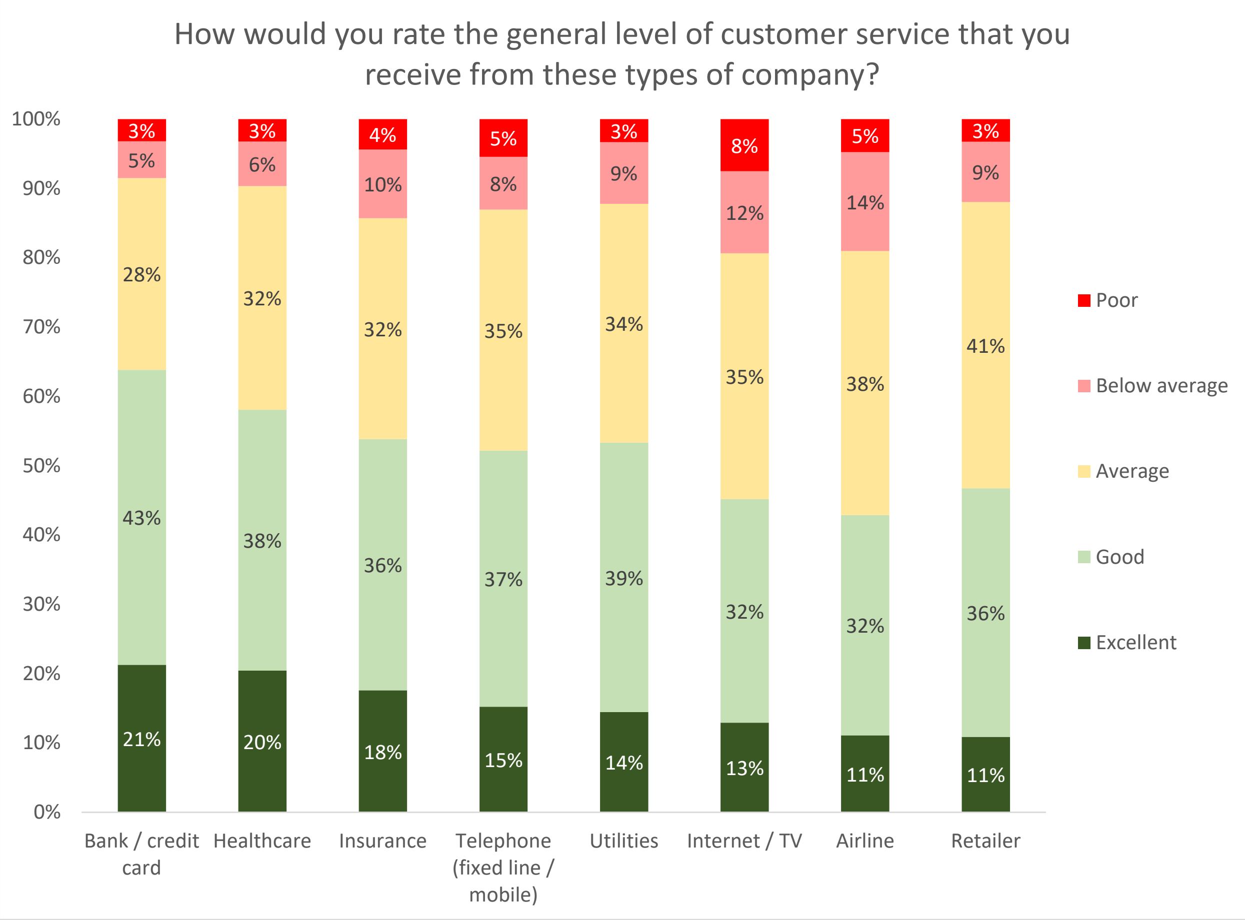
CUSTOMER EXPERIENCE

This section of the report looks at what customers actually do when they have negative customer experiences. Organizations need to be aware that the impact of long queue times, poor audio quality, a failure to solve an issue first time or have alternate channels available is more than just customers feeling disappointed: the following research shows that many actively seek out new companies with which to do business.

The question was asked of customers how they generally rated the customer service they received from seven types of organization. Banks / credit card providers received positive responses from 64% of customers, the highest of any sector.

Figure 18: How would you rate the general level of customer service that you receive from these types of company?



54% of under-35s were positive about banks (i.e. rated service as excellent or good), compared to 68% of those over 65. Those with annual household incomes of over $100k rated banks positively 64% of the time, compared to only 56% of <$50k households.

Having looked at what customers think about the customer service they receive in general, do they actually then do anything about it?

Customers were asked if, in the past 12 months, they had left any of the seven types of company listed or had used a competitor instead because of poor customer experience.

A significant proportion of respondents stated that they had in fact done so, with 20% of customers either leaving a specific bank / credit card providers, or not choosing them in the first place because of poor CX.

While these figures are alarmingly high, it should be noted that a "poor customer experience" can be construed in many different ways. While the examples given in the survey question included long phone queues; not being able to answer a question; being passed around numerous employees; and experiencing rudeness from staff, it deliberately did not state that those were the only examples of a poor customer experience. For many customers, especially younger ones, their customer experience is in large part driven by their interactions with the website, app or digital support channels.

Additionally, customer experience does not begin and end with an interaction: if a company fails to deliver an item on-time or to the required quality, invoices a customer incorrectly or miscommunicates with them, these are all considered by the customer as part of their overall experience.

Readers should also consider that many decisions are made before individuals become actual customers: a slow-loading website; not being able to get through to the contact center to ask a pre-sales question; a lack of information about a time-sensitive buying factor – all these and more will feed into the customer (or prospect) experience, and are also included in these figures.

There is always going to be some subjectivity in what constitutes poor customer experience – it is after all, an entirely personal concept – but the survey gives some idea of the impact that falling below customers' expectations can have on businesses.

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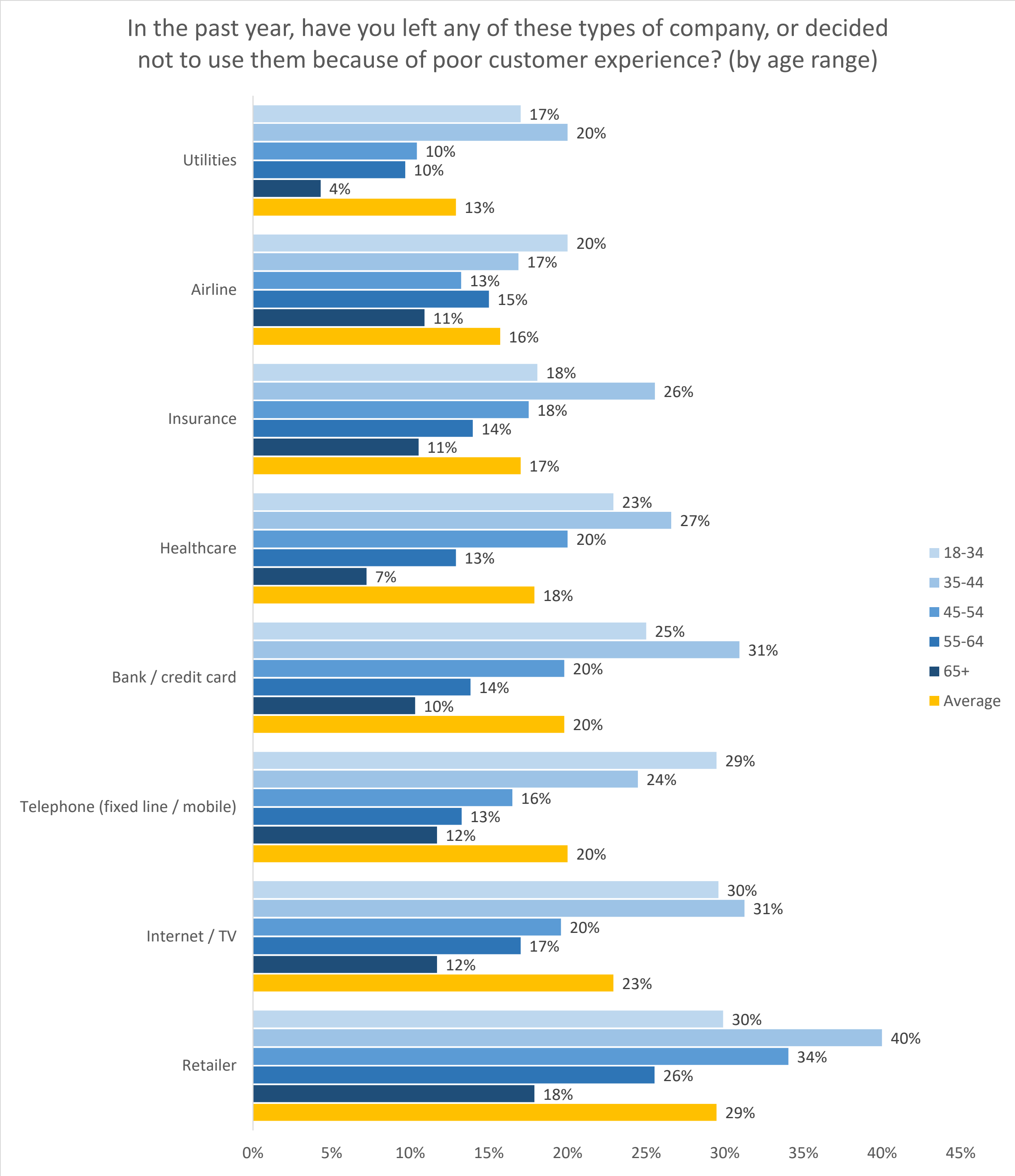
Looking at this data at an age range level provides insight into which cohorts are switching providers, or deciding which companies to use (or not) in the first place.

Figure 19: In the past year, have you left any of these types of company, or decided not to use them because of poor customer experience? (by age range)



The pattern is very obvious – even when taking into account the increased margin of error that working with smaller datasets at an age-group level creates – younger age groups are much more likely to have report recently changing supplier or using a competitor because of poor customer experience.

30% of the 18-44 year-old bank customers report moving providers – or more likely, not choosing them in the first place – compared to only 10% of over-65 year-olds.

Again, without asking each individual survey respondent about their personal experience, there is no way of finding out exactly why there is such a difference between age groups, but some suggestions can be made:

- The propensity to switch supplier gets less as customers become older. Switching becomes much more unlikely in the most senior reaches of oldest age group (80+ years-old), and for vulnerable people (many of whom are in the 65+ age group), which has been found elsewhere in the utilities sector. Of course, switching is not always down to poor customer experience, with cost being a more important factor in the energy sector, but the willingness to look for other suppliers could be age-related to some extent

- Those customers who have changed suppliers in the past are more likely to change suppliers in the future[1]: brand loyalty amongst Generation Z is much lower than for other age groups[2] and the effect on this cohort of digital customer experience is higher[3], meaning that businesses need to see their website as being the primary source of customer experience for younger customers

- However, the focus and preference of younger customers for digital channels (including self-service) means that there is less opportunity for an exceptional personalized customer experience to take place –for example, in the telephony channel or in a shop – which could develop long-term customer loyalty

- Older people who have been customers in the times before the Internet when switching companies was not simple or cheap may be influenced by the familiarity effect of brands that they have been with for a long time, and be less influenced to switch suppliers by poor customer experiences: they see themselves as a "Brand-X" customer regardless, and this can even become part of their self-identity. This could go some way to explaining why older customers are more likely to rate their customer service experiences lower than younger cohorts, yet are far less likely to have done anything about it.

[1] https://www.eprg.group.cam.ac.uk/wp-content/uploads/2015/09/1515-PDF.pdf
[2] https://cxm.co.uk/disloyal-brands-failing-to-attract-younger-customers-to-loyalty-schemes/
[3] https://martech.org/51-of-consumers-would-leave-a-brand-if-digital-experience-isnt-as-good-as-in-person/#:~:text=Younger%20consumers%20are%20less%20loyal,according%20to%20the%20PwC%20findings.

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