

# The More Things Change the More Options We Need to Offer



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The world is changing at a rapid pace. Yesterday's newest gadget or phone is already outdated by tomorrow. Kids and many adults are spending countless hours online for any number of reasons ranging from games to streaming videos to shopping to viewing and paying their bills.<sup>1</sup>

Not surprisingly, companies have been shifting to online bill presentment. This is in direct correlation to the fact that the number of bills and statements received through the mail has been steadily declining for about a decade, with no significant sign of a resurgence.<sup>2</sup> Recognizing the current climate, it's incumbent on us to make sure we are offering our customers bill presentment and payment options that meet their ever-changing needs. Further, as more people conduct their business online, it's imperative that we ensure that our security measures are not only in place but as strong as possible.

With the onslaught of internet-capable devices, consumers have been switching to email to receive their bills and statements. Though oftentimes people go through their cluttered inboxes and delete emails haphazardly, nearly three out of

every four people open their transactional emails.<sup>3</sup> Additionally, there are more clicks on these emails than ever before. There were those who assumed that format errors in switching from a desktop to a mobile device would dissuade interaction but this has not been the case. In fact, because the format has had to be simplified and streamlined to work on all screens and platforms, people have been inclined to interact electronically. With this in mind, we must make sure that we optimize our messaging across all media.

Though there is a clear shift in the way in which bills are being presented, consumers still want the three "Ss" irrelevant of which form of bill presentment and payment they use: Speed, Security and Satisfaction.<sup>4</sup> Wireless providers need to understand how they can conform to fulfill the current needs and expectations of their consumers.

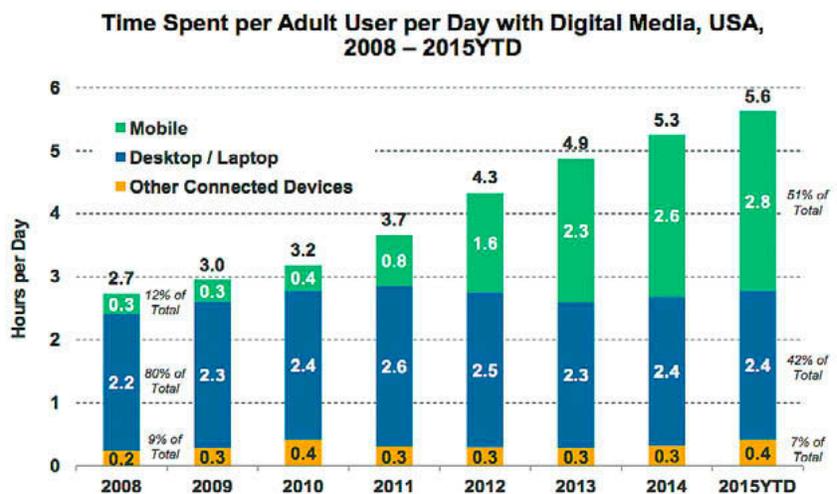
## Consumers Want Multiple Payment Options

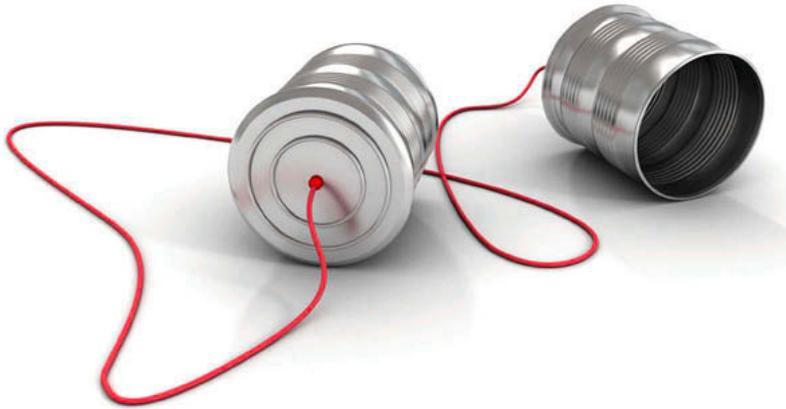
In a recent study,<sup>4</sup> 71 percent of respondents surveyed indicated that

they were happier if given multiple ways to pay. No longer will one option like having an address to send a check to suffice. Since just last year, there has been a 72 percent increase in online bill payment and a 22 percent increase in smartphone bill payment. However, this does not mean that the move to online bill payment by a majority of the market is near completion.

Though there is a definite shift, it is important to note that 90 percent of consumers, a 40 percent increase from just two years ago, change the way in which they pay their bills from one month to the next, making it imperative for companies to provide new avenues of payment while maintaining the old ways all while making it seem totally seamless.<sup>4</sup> Seventy nine percent of consumers wholly expect small local companies and large national companies alike to offer them all of the available payment options. Though this presents a significant challenge for smaller companies with more limited capabilities, it is imperative that these companies really listen to their

**Internet Usage (Engagement) Growth Solid**  
**+11% Y/Y = Mobile @ 3 Hours / Day per User vs. <1 Five Years Ago, USA**





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consumers and give them the options they require.

### Security is a Concern

Something interesting to keep in mind is that consumers are much more concerned about their bill presentment and payment security than ever before. Therefore, assuring the quality of your online security to your customers is more important than ever. Customers want to pay their bills directly through their biller's website.<sup>4</sup> Almost one out of every five visits to a biller's website from a mobile device is used to pay a bill online, a 55 percent increase since 2013.<sup>2</sup> However, the consumer needs to feel secure about making a payment. Be sure to let your customers know you take security seriously and let them know what measures you take to protect their data. In the long run this will prove to be extremely valuable to your company and to cultivating happy customers. **CCA**

**Sources:** <sup>1</sup>KPCB US and global internet trends 2015 report; <sup>2</sup>The Household Diary Study – Mail Use and Attitudes in FY 2015; <sup>3</sup>2015 Email Marketing Metrics Benchmark Study. IBM Marketing Cloud; <sup>4</sup>Eighth Annual Billing Household Survey. Fiserv. 2016

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