What's next for secure payments:

Five need-to-know trends for contact centers



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Five need-to-know trends for contact centers

Too often, taking a payment is seen as an afterthought by contact centers – the bit that just happens at the end of the call. But it requires a significant level of trust and is a key opportunity to demonstrate excellent customer experience (CX).

And to really deliver the experiences that will leave a lasting impact, you need to stay on top of what's coming over the horizon. Only then will you be able to keep up with emerging shifts and patterns.

If you wait too long and try to play catch-up, you'll likely find competitors will lure your customers away with the experience they've been seeking from you.

Right now, there are five key trends in contact center payments that you need to be aware of:

Customers value a positive buying experience

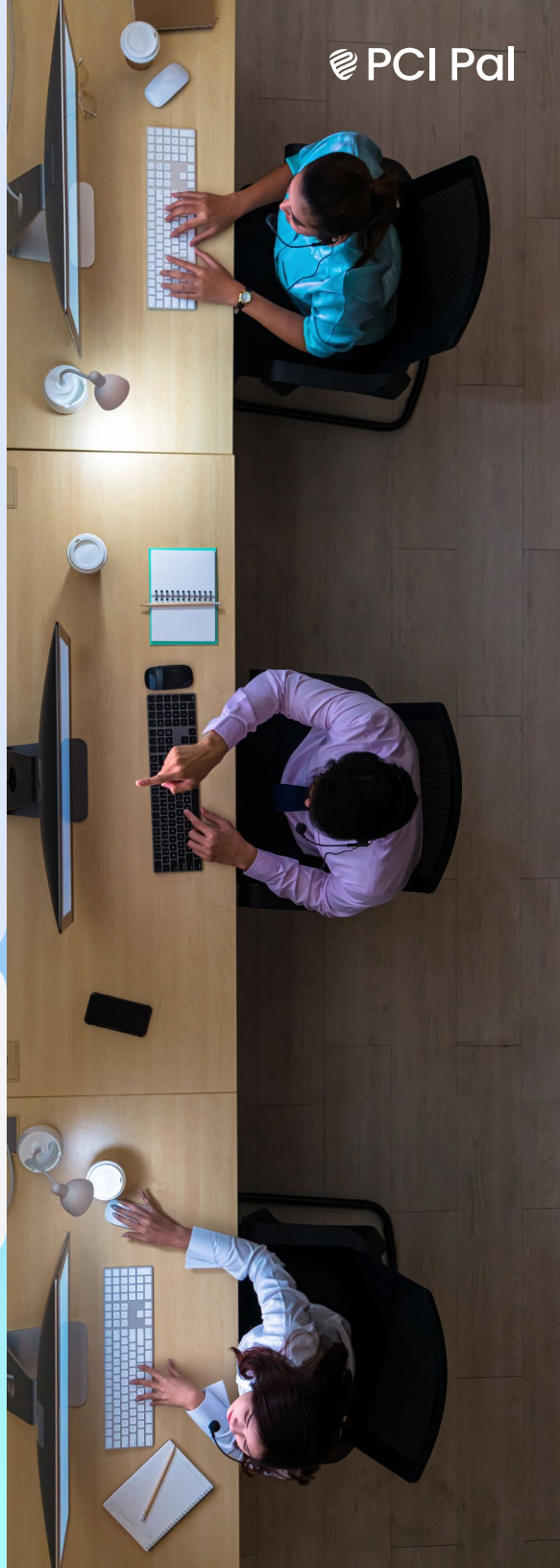
If customers trust you, they'll buy from you

Customers love to speak

Cash might not be dead, but contactless is king

Meet your customers where they are: online

In this eBook, we look at each of these trends in detail and explore how adapting to them will help you prepare for the future. We'll also explain how PCI Pal can help you embrace these new technologies and processes.



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Payment experience is a critical part of CX

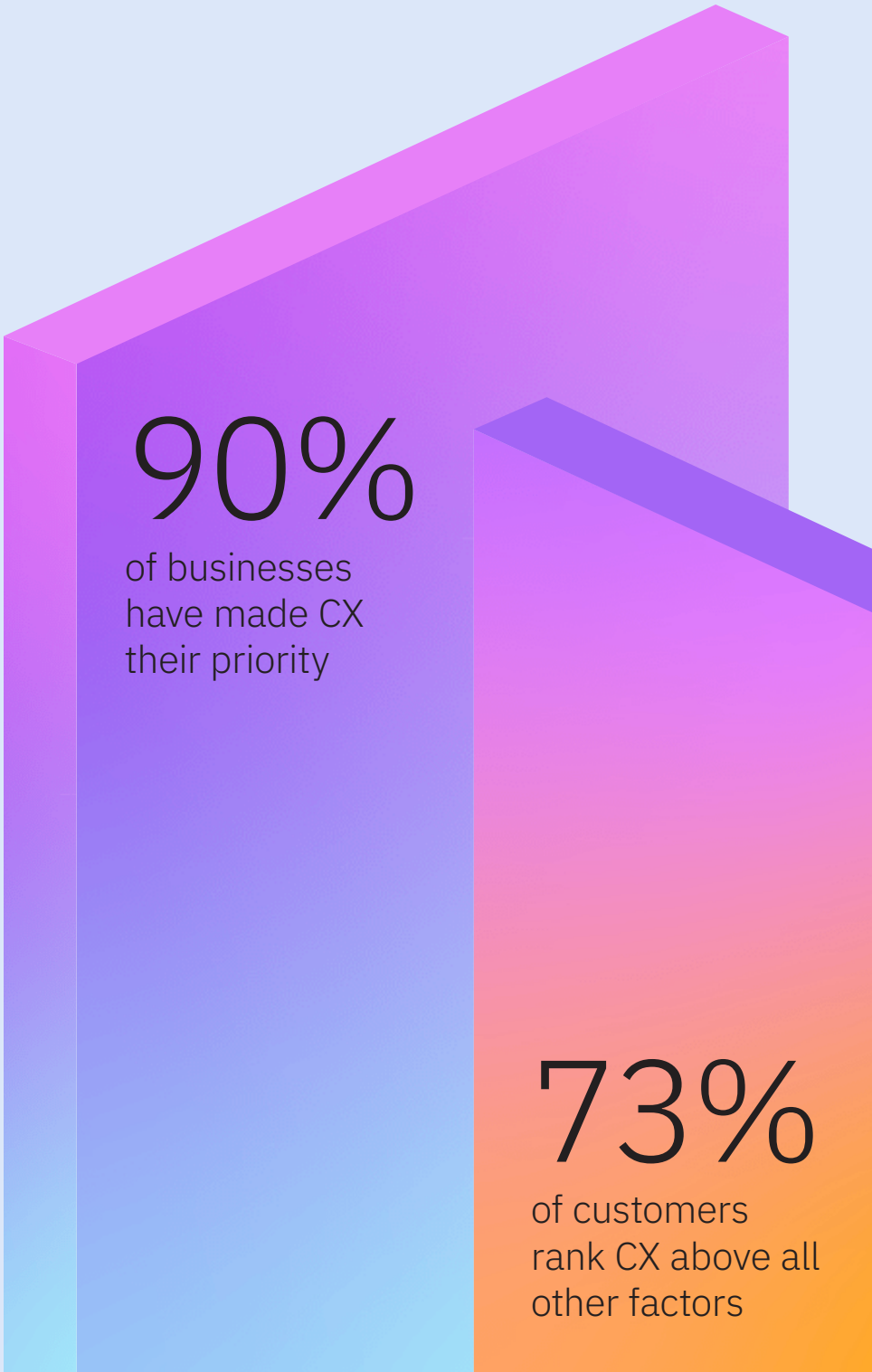
Payments typically happen at the end of a call but that doesn't mean they should be an afterthought. In fact, the end of a call is one of the most important times that shapes the customer's perception of their interaction with your business.

According to the peak-end rule, coined by Dr. Daniel Kahneman and Dr. Barbara Fredrickson, we remember events based on peaks (either positive or negative) and the final moment. So, if you want to leave a lasting impression on your customers, the payment at the end is the place to start.

Perhaps it's unsurprising then that 90 percent of businesses have made CX their priority. And it's good that they have; 73 percent of customers rank CX above all other factors when deciding whether to buy from a business.

Surpassing product quality and price, customer experience is the number one factor that determines whether a customer will buy from you or not, with a whopping 86 percent of buyers willing to pay more for great CX. Improving and then regularly reviewing CX is a must for every contact center.

From the foundation of a strong payment experience, you can add new technologies and offer new experiences as and when they arrive.

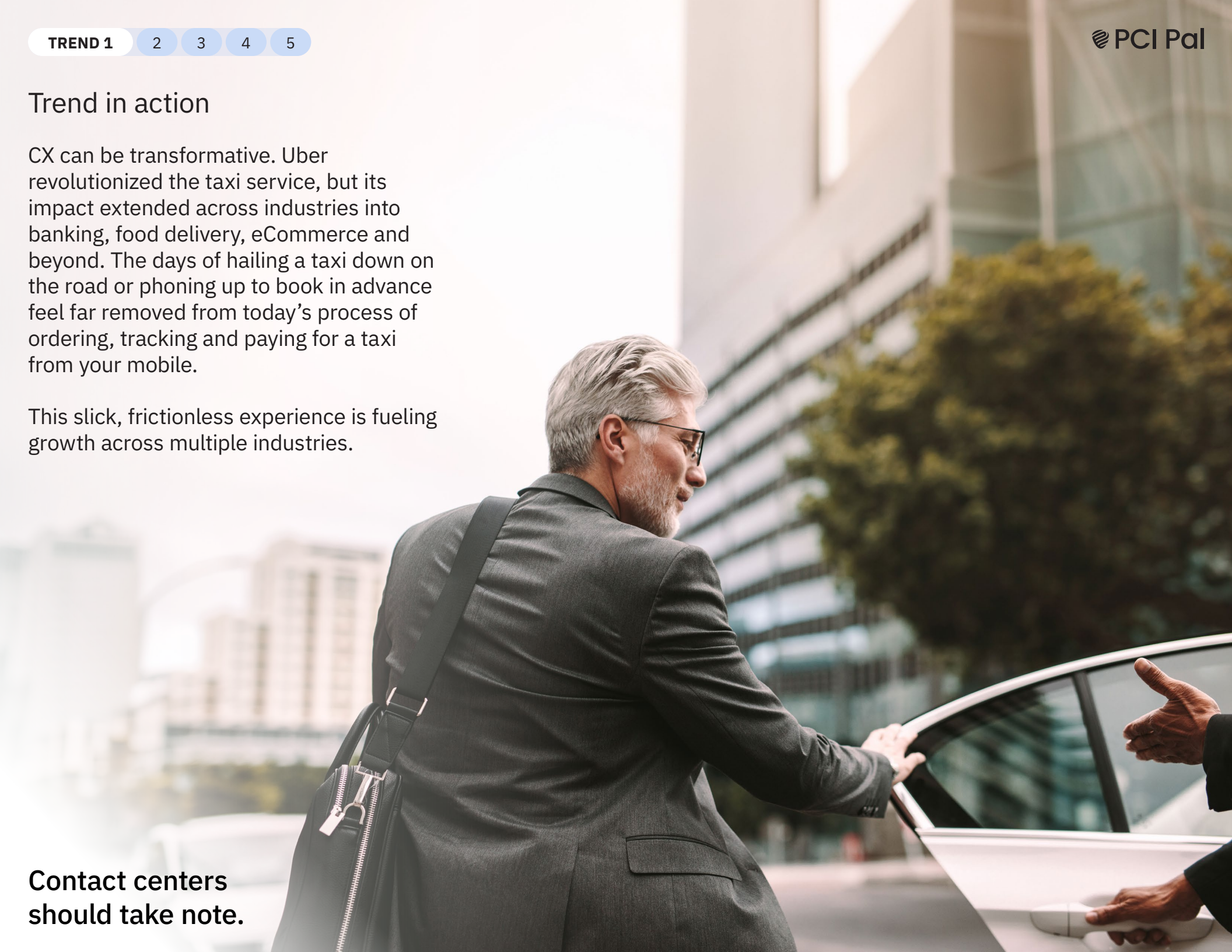


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Trend in action

CX can be transformative. Uber revolutionized the taxi service, but its impact extended across industries into banking, food delivery, eCommerce and beyond. The days of hailing a taxi down on the road or phoning up to book in advance feel far removed from today's process of ordering, tracking and paying for a taxi from your mobile.

This slick, frictionless experience is fueling growth across multiple industries.



Contact centers should take note.

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Trust is key in retaining customers

We are constantly inundated with news about data breaches and reports of stolen customer data. Customers know the risks that come with shopping and interacting online and have a reasonable level of paranoia around data security. So, it's important to respect their fears and prove to your customers that they can trust you.

You can demonstrate that you are a secure option by adhering to recognized standards such as PCI DSS and making sure to communicate with your customers about how you use and store their data.

The majority (87 percent) of customers prefer to make contact center payments by speaking to a person rather than using a chatbot or buying directly online. Clearly communicating to your customers about how you adhere to standards and keep their data protected will ensure they feel comfortable making payments over the phone, or whichever method they prefer.

It is worth putting in the work, as three-quarters of customers will buy more from businesses they trust. Without trust, customers won't give out their payment details and personal information and you won't get their business.

In fact, 83 percent of customers simply won't do business with you if they don't trust you.

We are in a security conscious era. To maintain customer trust and loyalty, security needs to be a priority in contact centers. And it works best when combined with excellent CX.

83%

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"No longer is it good enough for companies to have the best product or the best service. To grow and succeed, companies must have the trust of their customers and stakeholders."

Natalie Doyle Oldfield
Forbes

Contactless is king

Apple Pay was launched 10 years ago, and other mobile providers quickly followed suit. Seemingly overnight, the payment landscape changed from cash and cards to the frictionless options we're used to today.

Now contactless and mobile payments, like Apple Pay and Google Pay, are the top two preferred payment methods. Though despite frequent claims that cash is dead, it is still the third most popular option.

Alternatives include Pay by Bank, a contactless payment option which enables customers to pay businesses directly from their bank, usually via the bank's mobile app, without needing a traditional bank card.

It's fair to say that payments have come a long way from simply cash or card.

When it comes to adapting to this change, eCommerce has led the charge. We can buy products online with the click of a button or using facial recognition to authorize a payment through Apple Pay or Google Pay. We don't even have to re-enter our details every time we make a payment, they are automatically stored for us.

Secure payment solutions exist to provide this flexibility, allowing click to pay, speak to pay and key to pay options, contact centers need to adopt these. To get ahead – and stay ahead – of the competition, contact centers need to do more than just tread water.



"Within five years, half of today's smartphone users will be using their phones and mobile wallets as their preferred method for payments."

Peter Olynick
Card and Payments Practice leader at Carlisle & Gallagher, 2012

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Digital-first can never be second place

A common theme in these trends is the fact that customers are moving towards a digital experience.

For contact centers, that means customers want to be able to speak to a contact center agent but to make the payment via a digital link. Ideally, that digital link would enable payment via Apple Pay or Google Pay. Of course, the entire transaction needs to be secure and communicated clearly to the customer.

A major part of the digitization of contact centers is the rise of AI. More and more customers are using contact center self-service channels, such as conversational AI, particularly to resolve smaller issues or process smaller payments. And it works. Over half of the contact centers that have incorporated AI have experienced reduced wait times.

Conversational AI also enhances digital-first channels like IVR (interactive voice response) and chatbots, enabling businesses to provide personalized experiences. These channels help take the strain off overworked agents and give them more time to resolve more complex customer challenges.

Customer preferences are changing and being able to provide the services customers expect is the difference between a good and bad experience, or a successful transaction or an abandoned one.

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Trend in action

As conversational AI becomes more sophisticated, it will be used to handle more calls and have well-informed, human-like conversations with customers.

We have partnered with leading conversational AI providers, for example Converse360, to automate the payments process. These integrations help agents to become more efficient and freer to deal with more complex customer interactions.



AI is not a replacement for employees, it's an extra – ahem – pair of hands.

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We love to speak

Speech technology has advanced significantly over the past decade, mainly thanks to the rise of AI and machine learning (ML).

As tools like Siri and Alexa have become more accurate, their usage has steadily increased. Now, over half of people use speech technology daily.

It is seamlessly integrated into our lives and showing no signs of slowing down. In fact, the voice assistant market is expected to grow by 30 percent from 2023 to 2033. People love to speak. So, it's no surprise that customers no longer want to enter card details using DTMF keys on their phone, they just want to say them and let technology transcribe.

There is an accessibility consideration here too, it is much easier for people with impaired sight to recite their card number than type it out.

In the consumer world, customers can order and authorize payments via their voice assistant, for example buying items straight off Amazon just by speaking to Alexa.

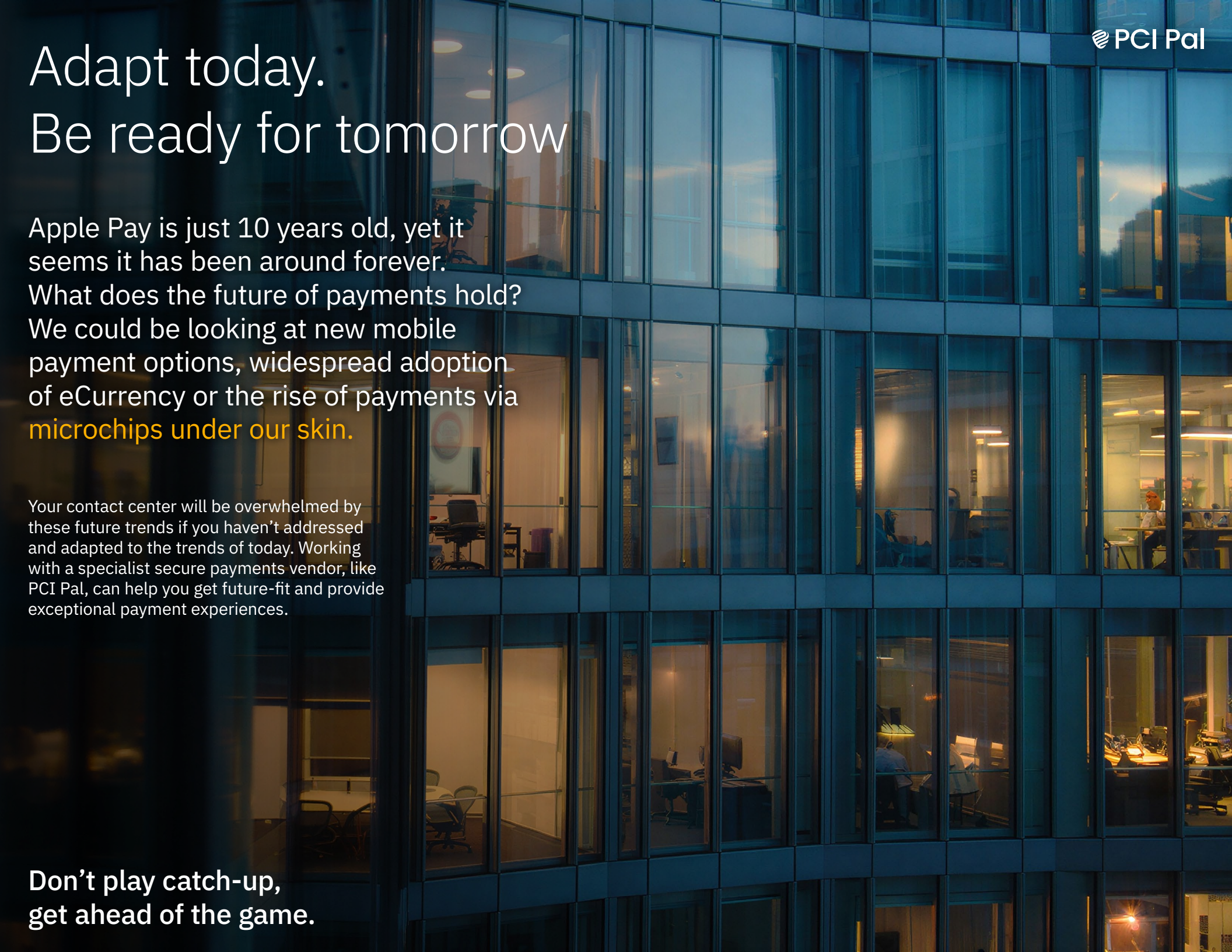
AI-powered, natural language speech recognition is becoming more popular, leading people to question whether it is the future of payment technology. Contact centers that take the necessary steps towards adopting this technology now, will be far ahead of the competition in years to come. It's a no-brainer.

Voice assistant market is expect to grow by

30% from 2023 to 2033

"It will become more viable and widely used. Arguably, you could make a purchase whilst driving at 60mph or pay a bill on the move without access to a keyboard or having to stare at your phone."

David Linthicum
Chief Cloud Strategy Officer at Deloitte



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Adapt today.
Be ready for tomorrow

Apple Pay is just 10 years old, yet it seems it has been around forever. What does the future of payments hold? We could be looking at new mobile payment options, widespread adoption of eCurrency or the rise of payments via microchips under our skin.

Your contact center will be overwhelmed by these future trends if you haven't addressed and adapted to the trends of today. Working with a specialist secure payments vendor, like PCI Pal, can help you get future-fit and provide exceptional payment experiences.

Don't play catch-up, get ahead of the game.

Get future-fit with PCI Pal

PCI Pal provides businesses with flexible, secure payment solutions that help ensure PCI compliance and deliver a compelling customer experience across any business communication channel.

Our mission is to enable all businesses to take secure and frictionless payments in their contact centers and to step confidently into a more digitally diverse future.

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We're always one step ahead

At PCI Pal we are:

Customer-focused

Through our eco-system partnerships, we integrate seamlessly into your environment to deliver the best possible experience for both your agents and your customers.

Innovative

We constantly look at how the world of contact center payments is evolving to ensure you have a solution that is fit for the future.

Secure

All payment information is contained within a fully PCI DSS compliant solution.

Efficient

We offer intuitive self-service payment options that are available 24×7, relieving pressure on your contact center and customer-facing teams.

Voice-enabled

Our next generation speech recognition technology, with support for over 140 different languages and regional accents, uses AI-power natural language recognition, enabling customers to simply speak their payment details to complete the transaction.

To find out more about how PCI Pal can help you adapt your payments offering, please reach out to our team, we'd be happy to help.

Contact us →