



The inbound phone call: a business' most valuable channel.

Telephone calls may be on a downward trend overall, but those made to businesses are on the up. And they're more valuable than ever. Discover why an unanswered phone is akin to tearing up money, and the steps you can take to never miss a call again.



Introduction



Customers have never had so much choice when it comes to contacting a business: email, SMS text messaging, social media - the list is endless. Yet with so much hype around these growth channels, it might come as a surprise to learn that the telephone call remains the most critical and lucrative channel for any business. In fact, businesses receive 34% more calls now than they did 5 years ago and on average, 45% of all inbound calls generate a new enquiry.

Why the growth in telephone calls? Urgency is a big factor - callers want an immediate answer to their question. So too is peace of mind; customers need that level of reassurance you only get from speaking with a human being.

The impact of the smartphone is not to be underestimated, either. Whilst it's widely reported that smartphones are driving down voice calls, the opposite is happening in the business world, with click-to-call from mobiles responsible for a huge shift in the way customers attempt to make direct contact, rather than finding the answers themselves online.

The business fraternity may be focussed on an ever-increasing stream of tech-enabled and digital solutions to drive sustainable growth, but answering the phone - and doing it well - remains a business' fundamental secret weapon.

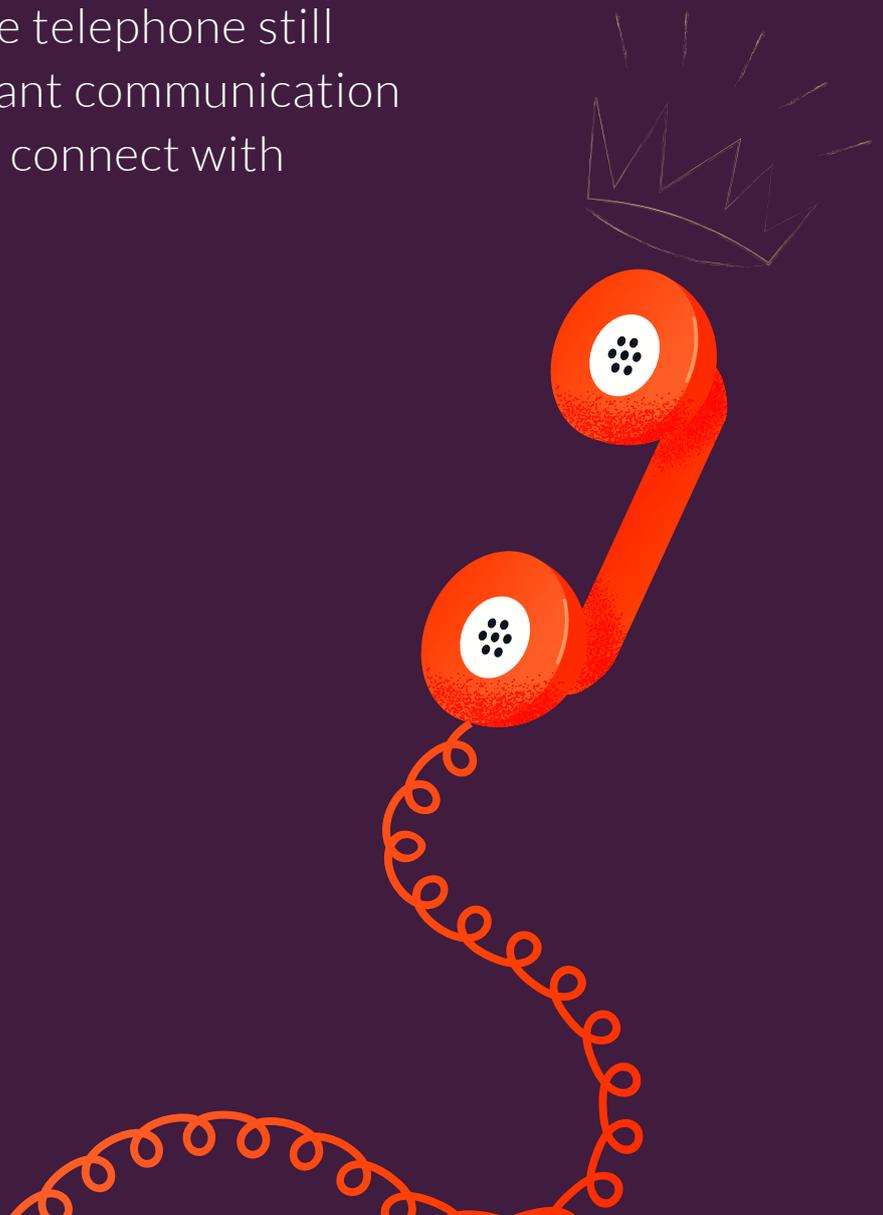
THE DATA

Money Penny commissioned a report conducted by Censuswide Consultants, who surveyed 1,000 UK businesses between 15th and 25th November 2019. Respondents included sole traders through to businesses with over 500 employees across nine sectors: Automotive, Healthcare, IT & Telecoms, Legal, Marketing, Finance, Trades, Property, and Other. Unless otherwise stated all graphs are sourced from the Money Penny Censuswide: The Value of a Call Report 2019

Clients and partners were also invited to provide viewpoints on the various findings throughout.

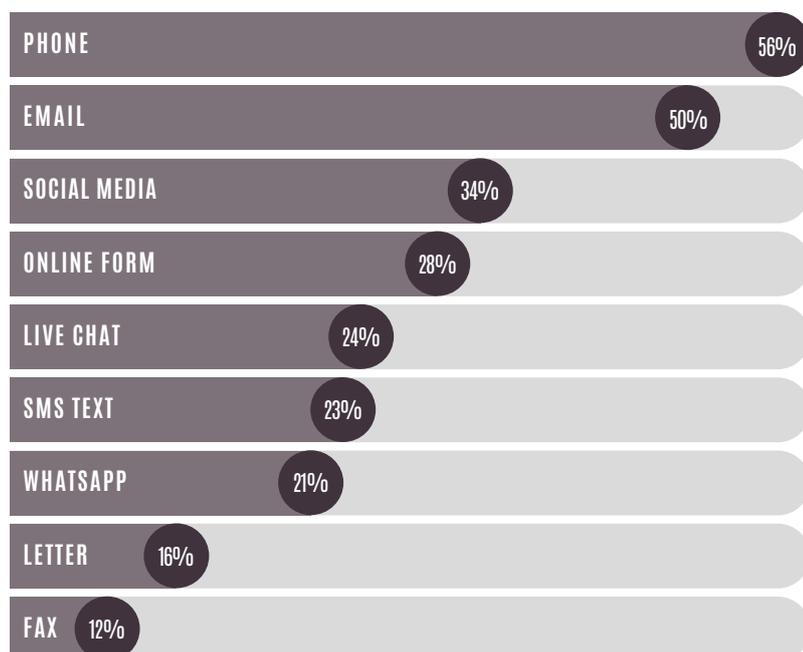
Phone is still king.

Despite a boom in the use of social media to contact businesses, the telephone still remains the most important communication method for customers to connect with businesses in the UK.



We want real conversations with real people.

For 56% of businesses, the phone remains the most popular way for customers to get in touch. This is in spite of the explosion in new communication methods, proving the unswerving importance of human interaction. Email is the only day-to-day channel that comes close to matching the preference for verbal communication over anything else.



A consumer may prefer to make plans with friends over text message, or to order a pizza online, but when faced with a complex purchase, these preferences often change. When making a significant decision, like applying for a first-time mortgage or exploring a potential bathroom remodel, most consumers want to talk to a qualified human expert.

Source:
Harvard Business Review,
[Your Customers Still Want to Talk to a Human Being](#)

Ofcom reports a 17% decline in volumes across 5 years for consumer calls.

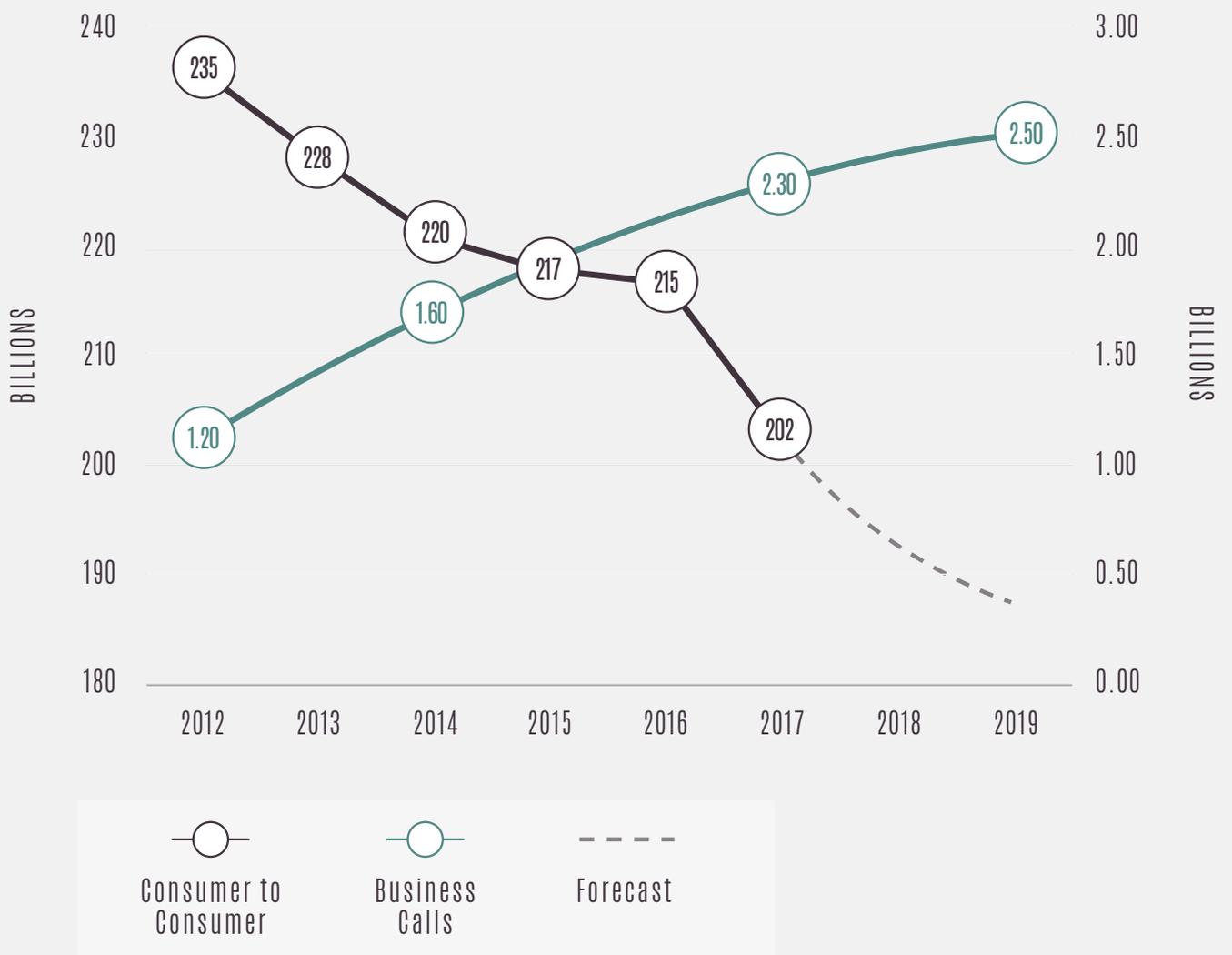
However businesses report receiving 34% more calls now on average than they did 5 years ago.





Business calls are bucking the trend with newer messaging channels less entrenched in our day-to-day communications.

While consumer-to-consumer calls drop YoY in favour of instant messaging, business calls continue to grow - proving that the phone still plays a major part in our communication habits.

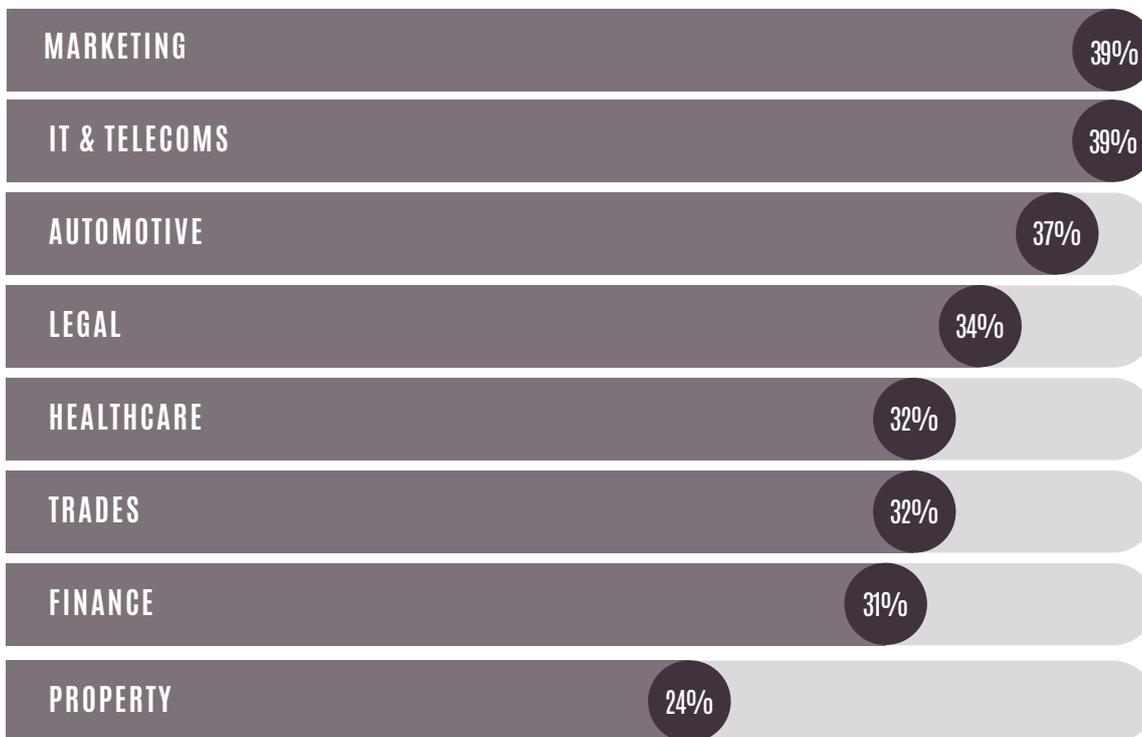


Sources:

Consumer to Consumer: Ofcom, [Communications Market Report](#)

Business Calls: Money Penny Censuswide: [The Value of a Call Report 2019](#)

The good news for business? Call volumes are increasing across ALL sectors.



Marketing and IT & Telecoms are experiencing the biggest increase in call volumes, with Automotive a close second. Interestingly, Property is seeing the smallest change at 24%.

Whilst still sizeable, this reflects how the industry has managed to normalise the use of live chat and messaging apps in order to meet the demands of today's instant gratification, 24/7 customer.



The sector increases tally with trends we're seeing across our client base. So many of them are simply unable to keep up with demand. For others, the actual change in volume may be small, for example from 3 calls a week to 5, but it's the value of those calls that matters and our clients recognise the importance of delivering a great caller experience every time.

JOANNA SWASH, GLOBAL CEO



45% of calls result in a new enquiry - generating £304bn of new revenue for UK businesses.

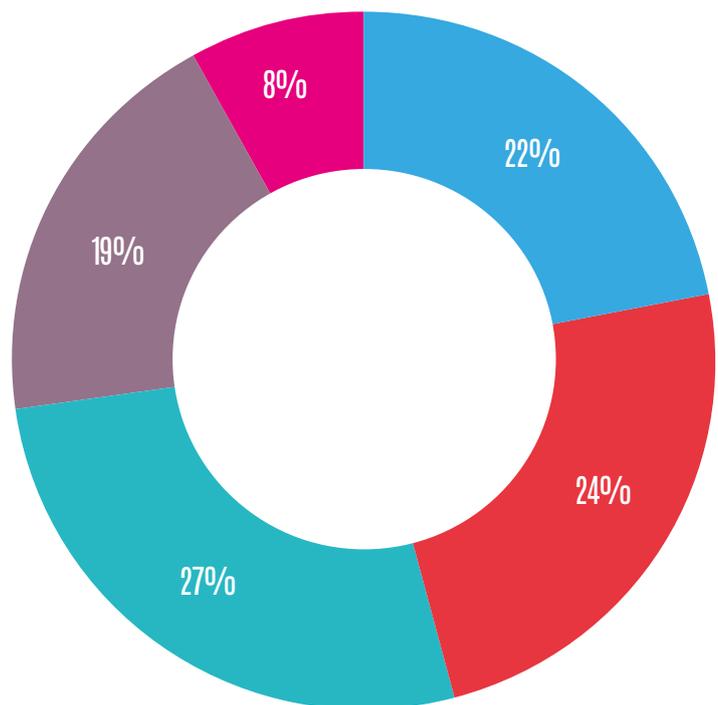
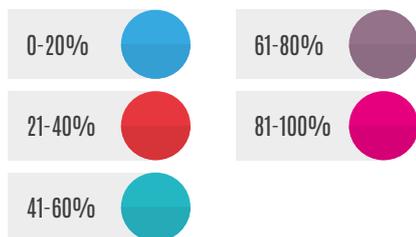
£304bn is based on an average of SME businesses receiving 126 customer calls per month, 45% of these calls resulting in a new enquiry, a mean value per SME enquiry of £917 and 5.82 million SME businesses operating in the UK.

Source: UK Government, [Business population estimates for the UK and regions.](#)



No business likes to think it's missing opportunities, right?

Over half of SMEs report that at least 40% of their calls result in a new enquiry - 8% even believe this figure to be as high as 80%.



Get ready for more sales calls

Thanks to greater online awareness, the figures suggest people mean business when they pick up the phone; over the past 5 years, sales calls have actually doubled.

Phone calls deliver instant gratification for time-poor customers.



Customers seeking an urgent response to their enquiry (42%) was the main reason people choose to call a business.

Closely followed by 40% of businesses saying customers like the reassurance of talking to someone.



In an online world, we still seek the reassurance of human interaction.

“

There are many things that contribute to brilliant customer service, but we find that listening and responding to customers effectively is so important. When done correctly, you start to build a relationship, a sense of trust and a great customer experience.

Elle Gambold, ISG

Money Penny client in the property sector



What are we calling for?



Urgency

The Finance sector scored highest for 'callers needing an urgent response', with IT & Telecoms coming in lowest.



Sceptical about websites

The Automotive sector has the most mistrusting customers, as it scored high for people 'calling as they don't trust the company's website.'



Reassurance

Unsurprisingly, given the sensitivity involved, the Healthcare sector scored highest for people 'wanting the reassurance of speaking to someone.'



Verifying online research

We all appreciate double-checking a query with an expert, and this is most common in the Legal sector which scored highest for 'clients calling to verify information they've seen online.'



Calls convert at 10x the rate of clicks and are typically much more valuable conversions. Customers who make phone calls are usually much further down the funnel, so they're more likely to complete a purchase than those who are clicking during the initial research phases.

Source:
Invoca, [Why the PPC Spotlight Is On Phone Calls](#)

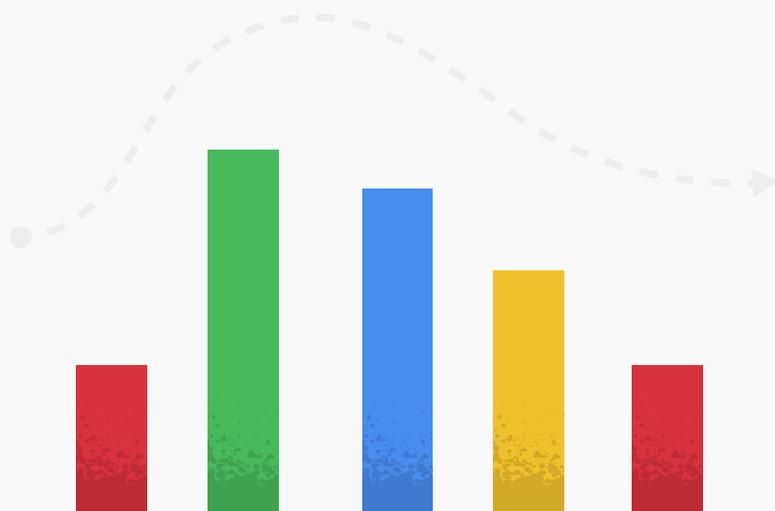
The ubiquity of smartphones is driving a phone call renaissance.

Google carried out research that revealed 70% of mobile searchers click-to-call a business directly from Google's search results. This shift is resulting in more calls to businesses, which previously would have been website clicks, driving sales conversions up.



Google makes it easy for consumers to get in touch; instead of visiting a website and scrolling for the answers, they can just click-to-call from within the search results and get through to that business straightaway.

KATE COX



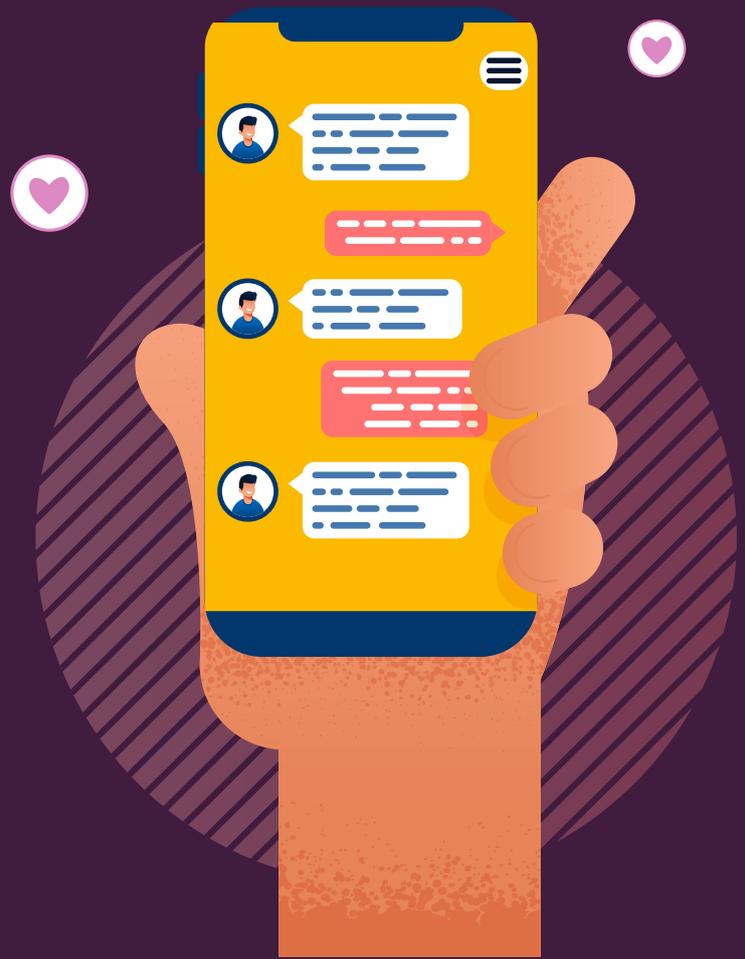
Conversations don't
have to happen over
the phone.

22%

of businesses highlighted
live chat as the most
popular channel of
communication.



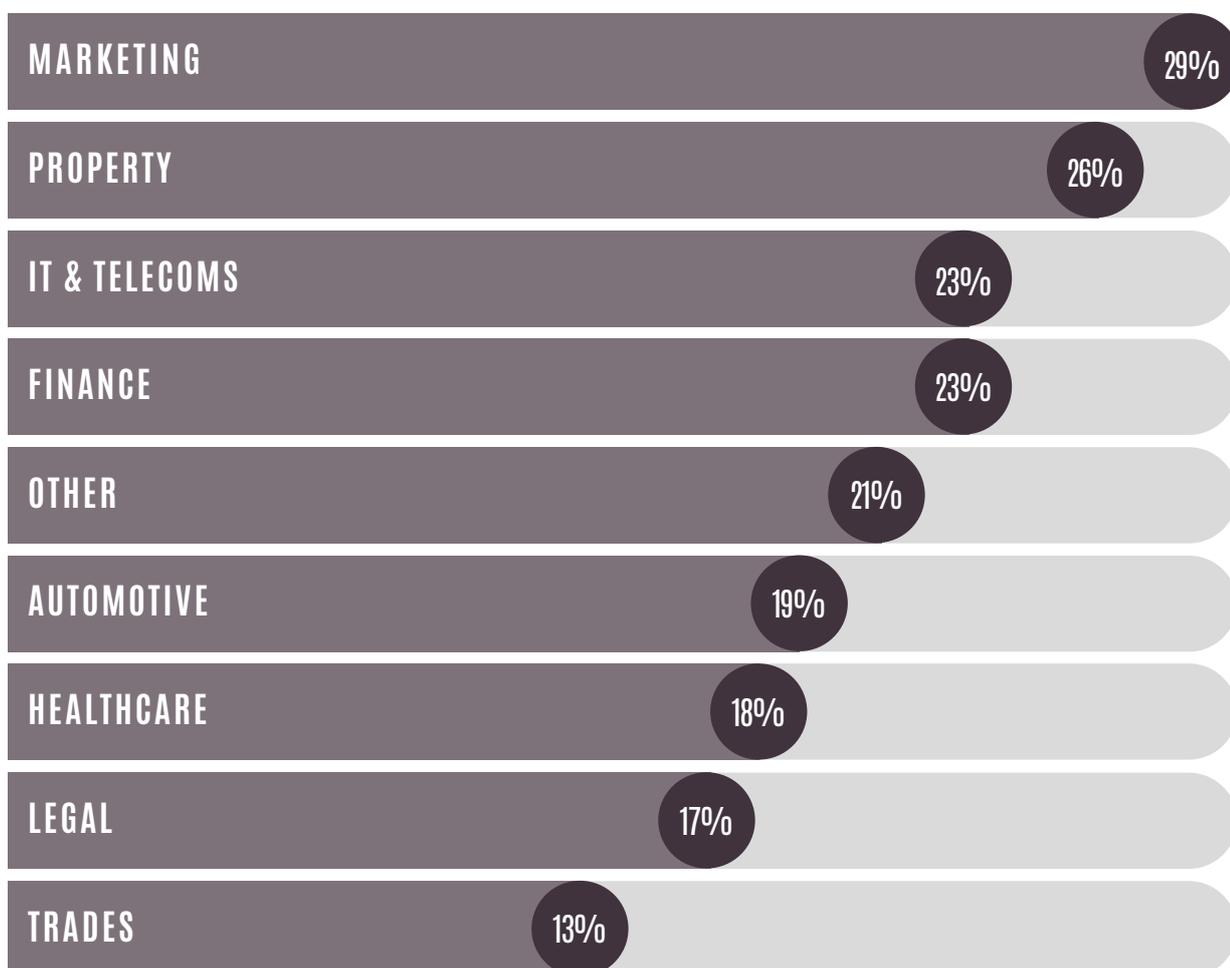
Marketing, Property and
IT & Telecoms sectors
are most likely to use
live chat.



Live chat is a powerful communication tool underused by so many sectors

An increasing number of businesses and consumers state live chat as their preferred communication channel. It combines the convenience of instant messaging with the benefit of the human conversation that customers crave.

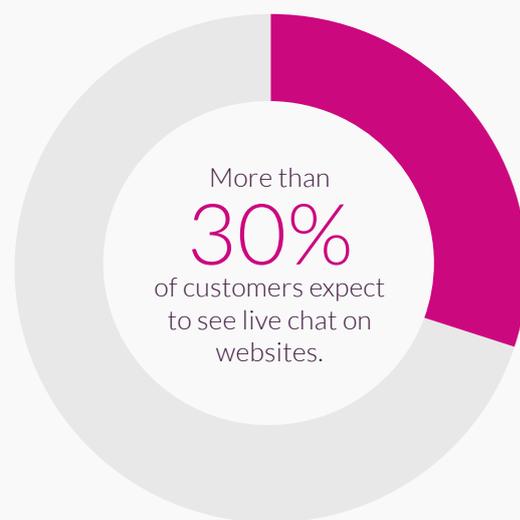
The growth of live chat has been quicker in some sectors than others; service-sector businesses recognise its ability to nurture strong client relationships.



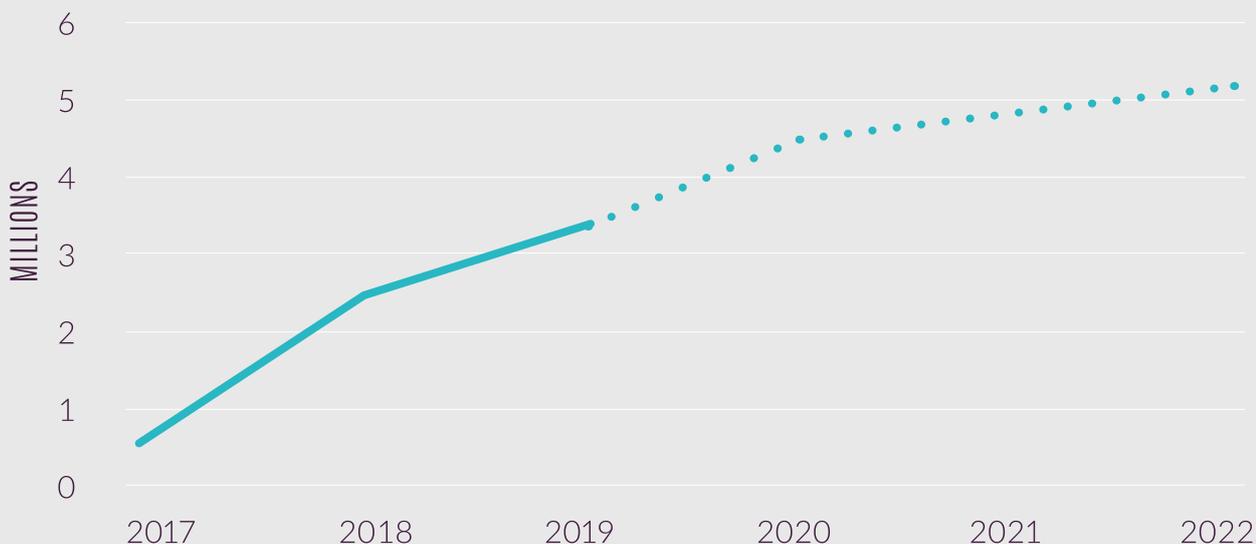
Expect to see live chat appear on websites of all shape and sizes

Live chat began its life in the enterprise world, with telcos, utilities and retail quickly identifying the financial benefits of sales and customer service delivery via this channel.

However, it is SMEs who are realising the benefits of live chat as a new enquiry channel, with a 30% average conversion rate increase across any website using live chat to maximise its return on marketing spend. Live chat adoption by SMEs is set to grow 87% in the next 2 years.

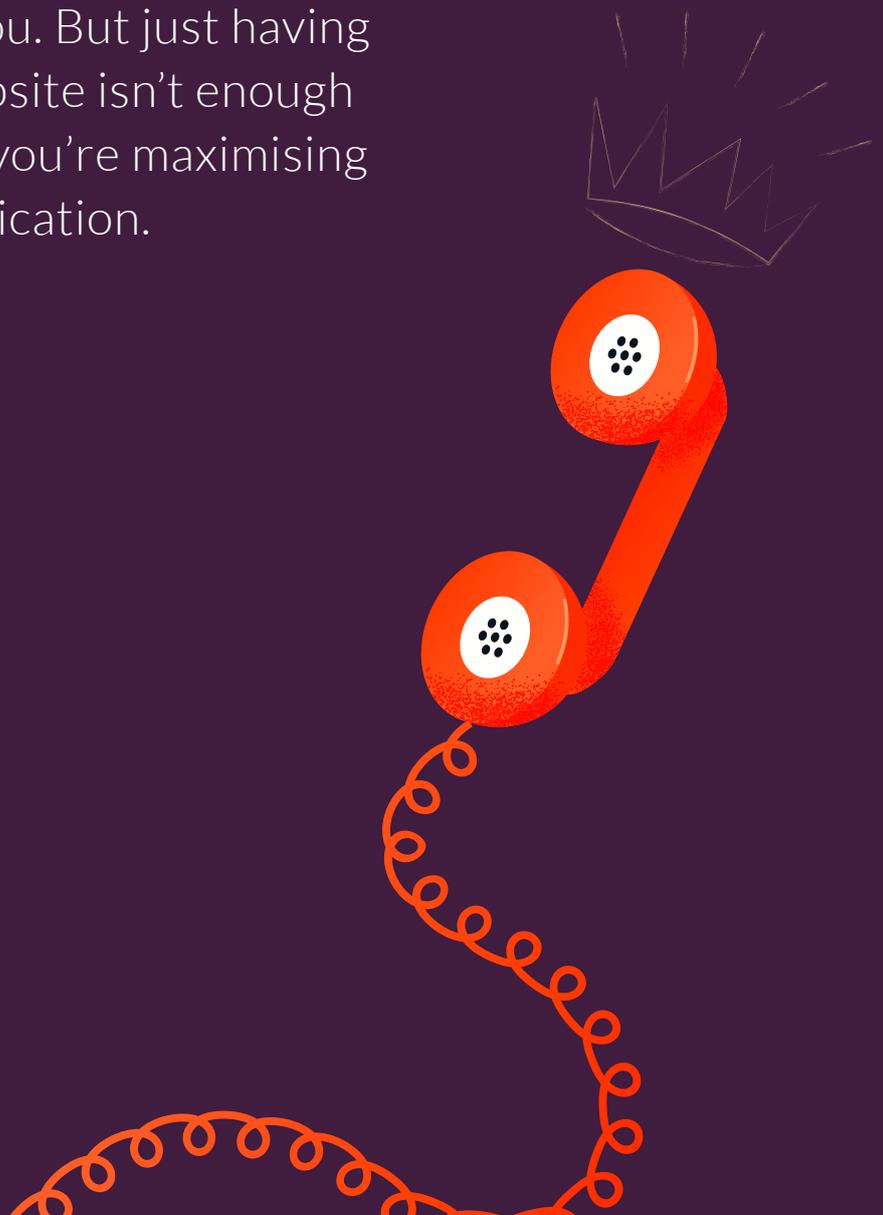


Estimated growth of Live Chat amongst small businesses.



How can you make the most of your communication channels?

You value speaking to your customers, and they value speaking to you. But just having a phone number or a website isn't enough - you need to make sure you're maximising every customer communication.



Understand what is driving your calls

For a long time, phone calls have been a blind spot when it comes to marketing attribution. However, new tools and software now close the loop and provide businesses with a wealth of insight, empowering you to optimise your marketing, drive more calls and improve ROI.

Call tracking is the process of linking offline calls to online visitors by using dynamic numbering and some clever cookie tracking. It gives marketers and business owners a clear understanding of callers' behaviours, triggers etc., and a much clearer picture of your customer journey.



Tracking phone calls helps to measure the ROI from your marketing spend so you can focus on the most profitable marketing channels.

RULER ANALYTICS



Improve conversion on your website to generate more enquiries

Small, iterative changes to a website can increase the number of web browsers that become prospective customers.

Changing the position of the phone number, making it bigger, trying a new regional or non-geographic number, adding live chat - all of these tactics can make a valuable (and sometimes drastic) difference to conversion rates and subsequently your business' bottom line.



The more you test, the more you learn about your site and its visitors, and therefore the more successful your website will be.

WETEACHCRO



Ensure you answer every call

We know that 69% of callers don't leave voicemail messages*, which means it's important that you answer every call. Any call that goes unanswered could be a new sales enquiry who goes straight to your competitor. We know that this can be an impossible task which is why there are telephone answering services, like Moneypenny, available to look after your calls all the time or just when you need support.



I used to rely on voicemail to capture new enquiries when I was attending court, but I knew this didn't fill potential clients with confidence. As my line of work is particularly competitive, I was keen to avoid this and approached Moneypenny for support.

STEPHEN OLDHAM



Stephen Oldham Solicitors

Answer every call quickly!

Not only is it essential to answer every call, it's important to answer calls quickly. We know from research carried out by our partner, ResponseIQ, that 97% of consumers will give more business to companies who respond quickly to them.



The phone is an important addition to other channels too. If a prospect enquires via a web form or live chat but you can get them on the phone, they're more likely to convert. A study carried out by MIT shows that if you are able to get on the phone with your customers within 5 minutes of them enquiring, you are 21 times more likely to qualify them.



Key takeaways

- Customers want to call. Make it easy for them. Ensure your phone number is prominent on your marketing materials. Set up click-to-call numbers on your website and ensure your number is correct on your Google local listings.
- 45% of calls are new enquiries. Answer them promptly and professionally. If you can't do this all of the time, get support from a colleague or an answering service. 69% of people will hang up if they get your voicemail.
- Call tracking tools will provide valuable insight into what marketing activities are driving the most valuable calls to your business. Armed with this intel, you can start to optimise your marketing and improve your ROI.
- Live chat drives website conversion rates and complements the telephone as a channel, as some people want to talk to a person, but can't call at that moment or prefer to type than speak.



How can Moneypenny help?

Moneypenny is the world's leading outsourced communications provider, delivering Telephone Answering, Live Chat, Switchboard and multichannel customer services.

Moneypenny works with businesses of all shapes and sizes, from sole traders right up to multinational corporations.



Telephone Answering Services

We give you a dedicated PA - someone like Kay. Briefed by you on your business, Kay quickly gets to know you and your clients, looking after calls when your phone is engaged or unanswered.



NEVER MISS
AN OPPORTUNITY

PRESENT A
PROFESSIONAL FRONT

GAIN A NEW MEMBER
OF THE TEAM FOR LESS



Live Chat Services

We'll provide you with amazing people to support or replace your existing team. Briefed by you, they will manage chats whenever you need exactly as if based in your office.



GAIN FLEXIBLE SUPPORT
FOR YOUR CHATS, 24/7

TURN MORE WEBSITE BROWSERS
INTO PAYING CUSTOMERS

Contact us

Give us a call now on **0333 202 1005**
to find out how we can help your business.

Or if you prefer to live chat, chat to us at
moneypenny.com/uk

