

3 reasons why IVR payments still matter

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As fears over coronavirus fuel a sudden spike in contactless transactions, Rob Crutchington explores the vital role of IVR to deliver fast, secure card payments that boost agent performance and customer confidence

IVR or Interactive Voice Response, the automated technology that answers incoming calls and provides instructions to customers, has been an essential part of the contact centre toolkit for many years. In recent times, the same technology has been instrumental in boosting consumer confidence when it comes to paying household bills or purchasing goods from favourite brands using debit or credit cards. Quite simply, IVR Payments allow customers to make payments by entering their card data via touch tones - at any time of the day or night - without speaking to an agent or accessing a website.

Now it appears that fears over coronavirus are fuelling a rush for contactless payment methods as never before. According to financial services and information management consultancy Futurist Group, about 38% of consumers now see contactless as a 'basic need' feature of payments, up from 30% a year ago. On the other hand, the percentage of consumers saying they don't need contactless payments has fallen from 41% in March 2019 to 33% in March 2020. More card payments translate into more opportunities for IVR to gain celebrity status in the world of self-service contact centre payment technologies.

While there are plenty of IVR payment services on the market, the best solutions align closely to an organisation's business systems to offer customers a smooth transaction process and frictionless customer experience. Let's take a closer look:

What are the benefits of IVR payments?

1. Secure self-service payments – customers expect a speedy check-out service without their card details falling into the wrong hands. The latest IVR payment solutions allow contact centre users to enter their debit or credit card data via touch tones any time of day or night, quickly and securely. When looking for new technology, rather than choose a vanilla software vendor which may sell you a solution and leave you to it, consider a partner that will work with you throughout the compliance process. Look for a vendor which is happy to advise and educate while offering solutions that will help your contact centre to comply with the latest PCI DSS or GDPR legislation and the newly introduced Payment Services Directive (PSD2).

Choose an IVR payment solution that can authenticate callers prior to taking payments either via a unique number like an invoice or customer reference. Then, shortlist those that integrate easily with in-house telephony, accounting and CRM systems. This means agents are able to deal with more customers and spend less time on taking payments. While customers feel secure in the knowledge that their card details are kept away from prying eyes and ears.

2. Reduced processing costs – IVR payments cost a fraction of transactions handled by a human agent. According to contact centre analyst ContactBabel, the average call into a contact centre costs an organisation over £4. Whereas an IVR payment can be just a matter of pennies. This automated method of

payment is also perfect for companies which experience seasonal spikes in calls, normally requiring temporary staff or costly overtime. Encoded for example only charges for successfully processed transactions.

The latest advances in IVR including text-to-speech options for multiple languages, mean that modern IVR solutions give customers the opportunity to choose between self-service and talking to a live agent. Either way, costs can be reduced and the customer experience enhanced.

3. Integration and flexibility – as a result of the recent COVID-19 pandemic and an increase in the number of people working from home and MOTO (mail order/telephone order payments), IVR payments have grown in popularity and importance. They work for both customers and remote-workers as they are accessible from anywhere whether in the office, at home, across time-zones, providers, carriers and telephony systems. Using one single solution, organisations can streamline their critical payment processes by centralising their IVR payments across multiple contact centres while linking to multiple CRM systems to enhance customer service.

Now is the time to embrace IVR payments to deliver round-the-clock business operations, enhanced security and personalised customer experiences while shaving all-important pounds off the corporate budget. As consumer demand rises for secure, automated card payments and increasing numbers of staff are working from home, it's easy to see why IVR payments still matter.

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Rob Crutchington is Managing Director of Encoded

References:

* Futurist Group: <https://www.thefuturistgroup.com/ourblog/2020/3/contactlesscovid2>

* ConntactBabel:<http://www.contactbabel.com/>

About Encoded

Encoded is a leading Payment Service Provider and pioneer of new and innovative secure payment solutions for contact centres. Encoded offers a range of card payment solutions designed to help organisations comply with PCI DSS, GDPR and the newly introduced Payment Services Directive (PSD2).

Encoded's solutions are trusted by many of the world's leading brands including, Samsung, Mercedes-Benz, BMW, Müller and Virgin, as well as a host of UK utility companies such as Green Star Energy, Severn Trent Water and Anglian Water.

Omni-channel solutions include:

- Agent Assisted Card Payments
- E-Commerce payments
- IVR Payments

- Mobile Apps
- PayByLink Mobile Payments
- Virtual Terminal Payments

For more information visit www.encoded.co.uk

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