6 reasons Self-serve can help utilities companies regain consumer trust

In an uncompromising landscape of changing regulations, intense competition and sustainability debates, utilities companies face daily challenges simply to sustain business operations. Add into the mix increasingly digital behaviours of the consumer and utilities face huge complexities when shaping the future of the business.

Then there's the factor of consumer trust in the energy market. A report by Edelman shows that globally, the UK public have the <u>lowest</u> level of trust in Energy companies – only 32% in 2014, compared to 49% average globally. Experts agree that a key reason behind this lack of trust is a failure to provide the digital experience that today's customers expect.

Organisations should look to re-build consumer trust through self-serve digital tools. Here are 6 key benefits of digital self-serve:

- **1. Transparency** A key factor in consumer mis-trust is a lack of transparency. Regulatory bodies are calling for greater transparency in business operations, and self-serve tools can allow a new level of visibility for consumers to really get under the skin of a supplier's offering.
- **2.** Clarity of information Digital tools can help reduce risk of customer mis-interpretation of information, and reduce margin for error by making content clear and simple for consumers to absorb.
- **3.** Accessibility Giving access on multiple devices not only gives a better customer experience, but gives greater visibility and accessibility to key information that could be otherwise overlooked/misplaced/mis-communicated.
- **4. Interaction & flexibility** Tools could help consumers compare and contrast deals and tariffs putting the power and responsibility into the consumers hands giving them greater confidence in choices, and ultimately greater confidence in the supplier.
- **5.** A great user-experience Stats suggest that a bad digital experience can put consumers off a brand. A self-serve multi-device website can be designed with user-experience in mind, so the entire interaction and experience is satisfying and easy. A <u>report</u> from Accenture suggests that we've now reached a tipping point with self-serve and that customers actually prefer these options for most transactional interactions.
- **6.** Internal insight for better business decisions Digital tools can work with big data, providing real-time insight for the business and equipping sales and customer-service teams with the best information possible.

Embracing digital transformation is imperative for the future health of digital companies. A CapGemini & MIT <u>report</u> states that utilities companies that embrace digital transformation are 26% more profitable. The most important factor in choosing a digital transformation route is ensuring the **solution is customer-centric**. Sarah Harrison, Ofgem's senior partner of enforcement, <u>stated recently</u> that it was time suppliers to 'put consumers at the heart of the energy market'.

Digital Self-service tools can be the solution to a customer-centric, digital transformation option that helps utilities regain consumer trust whilst building a better business for the future.