

# Economic headwinds on the horizon

## Navigating uncertainty with TTEC's CX Cost Savings Guarantee



### Steer through industry headwinds with proven approaches guaranteed to deliver rapid results

Businesses have begun positioning themselves for a prolonged soft economy where consumers pull back on spending. Leaders must figure out how to increase operational efficiencies and savings while still providing exemplary customer experiences that build brand loyalty over the long term.

#### Market forces drive industry uncertainty



##### Signs of economic shifts

- Businesses are under cost pressure as the US and UK economies experience the fastest pace of inflation in 40 years.
- 72% of consumers are spending less due to recent inflation, significantly cutting out "fun" or "impulse buys."



##### Labour shortage and wage war

- This year's Fortune 500 CEO survey found that a talent shortage was viewed as the No. 1 threat to their business.<sup>1</sup>
- 75% of employers are struggling to find skilled workers.<sup>2</sup>
- The talent shortage could result in about £7.1 trillion in unrealized annual revenues by 2030.<sup>3</sup>
- Inflation adjusted real wages in the UK have fallen 3.7%, worst decline in 21 years.<sup>4</sup>



##### Customer churn and loyalty at risk

- 52% of consumers have cut back on dining out due to inflation concerns.<sup>5</sup>
- 35% of consumers have cancelled a monthly subscription within the previous six months due to inflation concerns.<sup>5</sup>
- During times of economic uncertainty, brands chase revenues by trying to appeal to every potential customer group, often through aggressive discounting that hurts their bottom line.
- 50% of loyal customers have left a company for a competitor that better met their needs.<sup>6</sup>

**Sources:**

- 1) *Fortune*; 2) *ManpowerGroup*; 3) *Korn Ferry*; 4) *CNBC*; 5) *CNBC and Acorns*; 6) *InMoment*; 7) *Zendesk*; 8) *CCW Digital* 9) *Forrester*

### The crossroads of business performance and customer experience

70%

of organisations see a direct connection between customer service and business performance<sup>7</sup>

67%

of consumers feel that their typical customer experience has remained flat or declined since 2021<sup>8</sup>

60%

of consumers would consider switching to a competitor after two or fewer bad experiences<sup>9</sup>

19%

of brands saw decline in CX quality in 2022<sup>9</sup>

# Rethink your business process outsourcing approach with Adapt Now: Sales, Care, Back office, Fraud, Tech support

TTEC's 40 years of proven solutions are guaranteed to provide a solid foundation of efficiency and growth for brands as they address unpredictability in the current market.

<p><b>Don't go it alone</b></p>	<p><b>Explore near-shore &amp; offshore options</b></p>	<p><b>Shift your workforce to at-home</b></p>	<p><b>Lead with digital channels</b></p>	<p><b>Intelligently automate</b></p>	<p><b>Optimise how work gets done</b></p>
<p>Optimise your cost basis by outsourcing parts of your business such as care, inside sales, and back office</p>	<p>Optimise your outsourcing strategy by exploring alternatives to in-house and onshore delivery</p>	<p>Increase employee engagement, decrease turnover and overhead costs with proven work from home models</p>	<p>Decrease handle time, reduce cost to serve and improve CX by leveraging non-voice channels</p>	<p>Do more with less by empowering customer self-service and augmenting the agent experience</p>	<p>Improve inefficient processes with managed services for WFM, WFO, QA/QM, Knowledge Management</p>
<p><b>Result:</b></p>	<p><b>Result:</b></p>	<p><b>Result:</b></p>	<p><b>Result:</b></p>	<p><b>Result:</b></p>	<p><b>Result:</b></p>
<p><b>24%</b></p>	<p><b>60%</b></p>	<p><b>39%</b></p>	<p><b>30%</b></p>	<p><b>£3.56M</b></p>	<p><b>£2.57M</b></p>
<p>increase in CTA with video outbound sales strategy</p>	<p>cost savings with offshoring</p>	<p>drop in cost per sale via @home model</p>	<p>call deflection via conversational solution</p>	<p>cost savings in headcount reduction</p>	<p>reduced expenses with WFM improvements</p>

## Learn about TTEC's CX Cost Savings Guarantee, and find out which levers are right for your business.

Every lever you pull will provide incremental cost savings. Take advantage of the benefits today by contacting us at [cx@ttec.com](mailto:cx@ttec.com)

*Cost savings reflected in the case studies are specific to the clients and the services we provide. The actual savings may vary based on specific opportunities, which we would be happy to discuss with you.*



### About TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's commitment to CX excellence has earned its leading client NPS scores worldwide. TTEC's nearly 65,000 employees operate on six continents and bring technology and human ingenuity together to deliver happy customers and differentiated business results. To learn more, visit us at [ttec.com/emea](https://ttec.com/emea).