Finding your Voice

The Rise of Audio and Voice Communication

From PDFs to Podcasts: The Next Evolution of Client Engagement

Morning commuters are no longer getting their news from printed papers that leave their fingers stained with gray residue. An increasing number of them are not even checking news websites or apps from their phones, but instead choosing to scroll through Twitter headlines to get the latest on what is happening in the world in 160 character increments or less. And now, a rising number of these individuals don’t even need to open their eyes to learn something new before they get to work in the morning – as they are now getting increasingly getting this information from listening to online videos, and even more recently, podcasts. What does this mean for businesses?

The mediums by which people consume information continue to change, and companies across industries have adapted in order to deepen and broaden connections with their clients and prospects.

Voice communication: From PDFs, to Podcasts.

Why voice?

- Ability to create a more intimate and enduring connection with audience
- Provides the opportunity to distill complicated topics through storytelling – while voice communication is not the most efficient way to disseminate dense information quickly (ie. in lieu of a research report), it is a natural medium by which firms can simplify complex issues, while establishing a deeper connection with their listeners. One use case we have seen? Hedge fund managers leveraging podcasts to provide color on a research idea or their current view on the market.
- Connecting with clients 24/7 – throughout the day from the commute to the treadmill

What is driving this growth and change?

- New distribution endpoints – such as Air Pods, and Alexa, are being introduced into the market on a regular basis, making this form of communication even more easily accessible.
- New listening times - historically half hour commutes and workouts were key times to plug in, listeners are now increasingly finding opportunities to listen to podcasts for more frequent, shorter windows
- Reaching “HENRY” (High Earners Not Rich Yet) - the millennial generation, in particular the high earning subset of this demographic, are leading the way in podcast listenership. 45% of podcast listeners make more than $75k per year. This group comprises the next generation of business leaders and investors, which is driving firms to continue producing high quality content for the voice medium.

How are firms leveraging it?

- Creating utility – some financial services firms have started to create utility for consumers using voice (ie. “your balance is x dollars”). These companies, like American Express, Capital One, Ally, and Paywise are working towards creating an overall experience for their consumers that is driven by voice.
- Increasing diversity of touchpoints – some asset managers, including members of the hedge fund community, are leveraging podcasts as an additional way to connect with their LPs that complements or supplements existing monthly or quarterly communications (typically in the form of emailed letters)

While most firms are still in the nascent stages of exploring voice communication, it is never too early to start thinking about how it could make sense for your organization. The Jefferies Capital Intelligence team is engaged in ongoing discussions with clients on how to enhance connections with partners. Let us know if you would like to speak further on this topic.

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