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Yext Customer Support Research: 62% of Consumers Say They've Purchased from a Competitor When a Business Failed to Answer Their Support Questions Online

Survey results indicate that empowering customers to self-serve in a support context can improve bottom lines, brand loyalty, and customer retention.

NEW YORK, Sept. 7, 2021 /PRNewswire/ --Yext, Inc. (NYSE: YEXT), the AI Search Company, today announced results from a new, original survey about American consumers' preferences and behaviors when resolving customer support issues online.



The company, which recently expanded its AI search platform to customer support use cases with <u>Support Answers</u>, surveyed 1,500+ consumers in the US and uncovered new insights about their willingness to self-serve, preferred support channels, and more:

- Consumers prefer to self-serve, versus directly contacting a company.
 - 85% of respondents say that being able to find information and resolve an issue themselves — versus contacting customer support — is either "very important" or "fairly important."
 - **58%** of respondents prefer finding information on a company's website to resolve an issue, versus **40%** preferring to contact the company directly.
- Consumers want to trust information coming directly from a brand.
 - When asked how likely they are to trust an answer from a company's website, 93% of respondents said "very likely" or "somewhat likely," versus82% for a search engine and 63% for a third-party website or blog.
- Consumers want smarter, more intuitive help site search from brands.
 - Respondents indicated that some of the biggest issues with help site search are an inability to understand their questions (60%), delivering unrelated search results (53%), providing out-of-date or inaccurate information (39%), and being difficult to use (24%).
- Investing in help site search can be the difference between losing customers and building brand loyalty.
 - 62% of respondents say that they may purchase from a different company because a business could not answer their questions themselves (specifically on their site search) either occasionally, frequently, or very frequently.
 - If site search fails, 21% of respondents say that they'll turn to an external source, while 69% choose a higher-cost channel (calling, live chat, email, etc.) with that same brand.

• **56%** of respondents say that they'll return to the brand (versus a search engine like Google) if that brand provided a direct answer to their question.

"Our research validated what we've been observing first-hand as we innovate solutions for customer support teams: a major disconnect between consumers' preferences and behavior," said Joe Jorczak, Head of Industry for Service and Support at Yext. "Consumers want to find answers to their questions independently, but their preferred method of self-serve has let them down too many times, simply because most businesses aren't equipped with technology that's powerful enough. What businesses can take away from our findings is that empowering customers to self-serve can significantly improve bottom lines, brand loyalty, and customer retention."

Explore Yext's AI-powered customer support solution, Support Answers, here.

About Yext

<u>Yext</u> (NYSE: YEXT) is the AI Search Company and is on a mission to transform the enterprise with AI search.

With the explosion of information and data online, search has never been more important. However, while the world of consumer search has innovated over time, enterprise search has not. In fact, the majority of enterprise search is powered by outdated keyword search technology that only scans for keywords and delivers a list of hyperlinks rather than actually answering questions.

Yext, the AI Search Company, offers a modern, AI-powered Answers Platform that understands natural language so that when people ask questions about a business online they get direct answers – not links.

Brands like Verizon, Vanguard, Subway and Marriott — as well as organizations like the U.S. State Department and World Health Organization — trust Yext to radically improve their business with answers-led AI search.

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