

LiveVox and Omdia Study Finds that Slow Digital Adoption and Unnecessary Complexity in the Contact Center Harm Customer Experience by Impeding Agent Productivity

New study finds that 74% of the most digitally savvy companies still can't identify the same customer across different engagement channels

SAN FRANCISCO--(BUSINESS WIRE)-- <u>LiveVox Holdings, Inc.</u> ("LiveVox" or the "Company") (NASDAQ: LVOX), a leading cloud-based provider of customer service and digital engagement tools, and Omdia, a leading research and advisory group focused on the technology industry, today released the results of a joint study commissioned to understand how well contact center agents are equipped to provide exceptional customer experience in today's digital environment. The study, entitled <u>"Are Agents Ready for the New Digital Reality?"</u> surveyed 530 customer-facing agents across key verticals including retail, healthcare and financial services and found that the biggest barriers to customer experience and agent productivity are unintegrated and inaccessible data, too much agent complexity, and slow digital adoption.

Delivering a consistent, proactive and personalized customer experience is imperative for businesses in today's increasingly digital environment. However, providing contact center agents with must-have tools and training to deliver digital-first, omnichannel engagements remains a challenge. The study found that only 59% of agents felt they had the right level of training and knowledge, less than a third (31%) were able to develop a holistic view of the customer journey, and only half (50%) were able to access data across their company's business units. The result? 65% of agents said that customer experience differs across channels, 49% said that customers call back repeatedly to resolve issues, and only 37% said they were empowered to act in the customers' best interest.

"The contact center has become the new digital storefront for brands and is often not only the initial touchpoint for customers, but frequently the only touchpoint – agents have an incredible amount of influence on the customer experience," said Louis Summe, CEO and co-founder, LiveVox. "Our study with Omdia revealed that agents are dealing with an unnecessary amount of complexity – too many applications, too much tech that's hard to use, and an inability to clearly see the data they need to personalize customer interactions. And, these limitations harm agent productivity and morale. The next phase of digital transformation for the contact center must focus on creating a streamlined, agent-centric experience – including the use of practical AI and self-service solutions."

LiveVox & Omdia suggest the following areas of focus for contact center leaders:

- **Invest in technologies that centralize data** and make it accessible and actionable to agents when and where they need it.
- Enable Al-powered applications and educate agents on the pivotal role Al plays in alleviating routine tasks, reducing workloads and creating a seamless experience for customers.
- Obtain buy-in from senior leadership by tying digital deployments to ROIto secure necessary budget and ensure customer support teams have the tools needed to navigate changing customer expectations.

"Today's customers expect digital-first experiences and personalized interactions. This requires service organizations to ensure agents engage with customers proactively across the web, social, and chat," said Mila D'Antonio, principal analyst, Omdia's Business Platforms & Applications. "Achieving such personalized, omnichannel engagement depends on the accessibility of customer data, the tools to orchestrate the appropriate actions across all channels at the right time, and a culture that supports a customer-first strategy. Service organizations that optimize for those three requirements will set themselves up for long-term customer retention and loyalty."

To learn more, download the full study <u>here</u>.

About LiveVox

LiveVox (Nasdaq: LVOX) is a next generation contact center platform that powers more than 14 billion omnichannel interactions a year. By seamlessly unifying blended omnichannel communications, CRM, AI, and WEM capabilities, the Company's technology delivers exceptional agent and customer experiences, while helping to mitigate compliance risk. With 20 years of cloud experience and expertise, LiveVox's CCaaS 2.0 platform is at the forefront of cloud contact center innovation. The Company has more than 650 global employees and is headquartered in San Francisco, with offices in Atlanta; Columbus; Denver; New York City; St. Louis; Medellin, Colombia; and Bangalore, India. To stay up to date with everything LiveVox, follow us at @LiveVox or visit livevox.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including those containing the words "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," "opportunity" and other similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon management estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company as of the date of this press release, and may include, without limitation, changes in general economic conditions, including as a result of COVID-19, all of which are accordingly subject to change. Any such estimates, assumptions, expectations, forecasts, views or opinions set forth in this press release constitute the Company's judgments and should be regarded as indicative, preliminary and for illustrative purposes only. The forward-looking statements contained in this press release are subject to a number of factors, risks and uncertainties, some of which are not currently known to the Company, which may cause the Company's

actual results, performance or financial condition to be materially different from the expectations of future results, performance of financial condition. Important factors, among others, that may affect actual results are described in the Company's filings with the Securities and Exchange Commission ("SEC"), including our Form 10-K filed with the SEC on March 11, 2022. Although forward-looking statements have been made in good faith and are based on assumptions that the Company believes to be reasonable, there is no assurance that the expected results will be achieved. The Company's actual results may differ materially from the results discussed in forward-looking statements. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. These forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligations to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

View source version on businesswire.com: https://www.businesswire.com/news/home/20220504005288/en/

PR Contact for LiveVox
Katie Creaser
LiveVoxPR@ICRInc.com

IR Contact for LiveVox
Ryan Gardella
LiveVoxIR@ICRInc.com

Source: LiveVox Holdings, Inc.