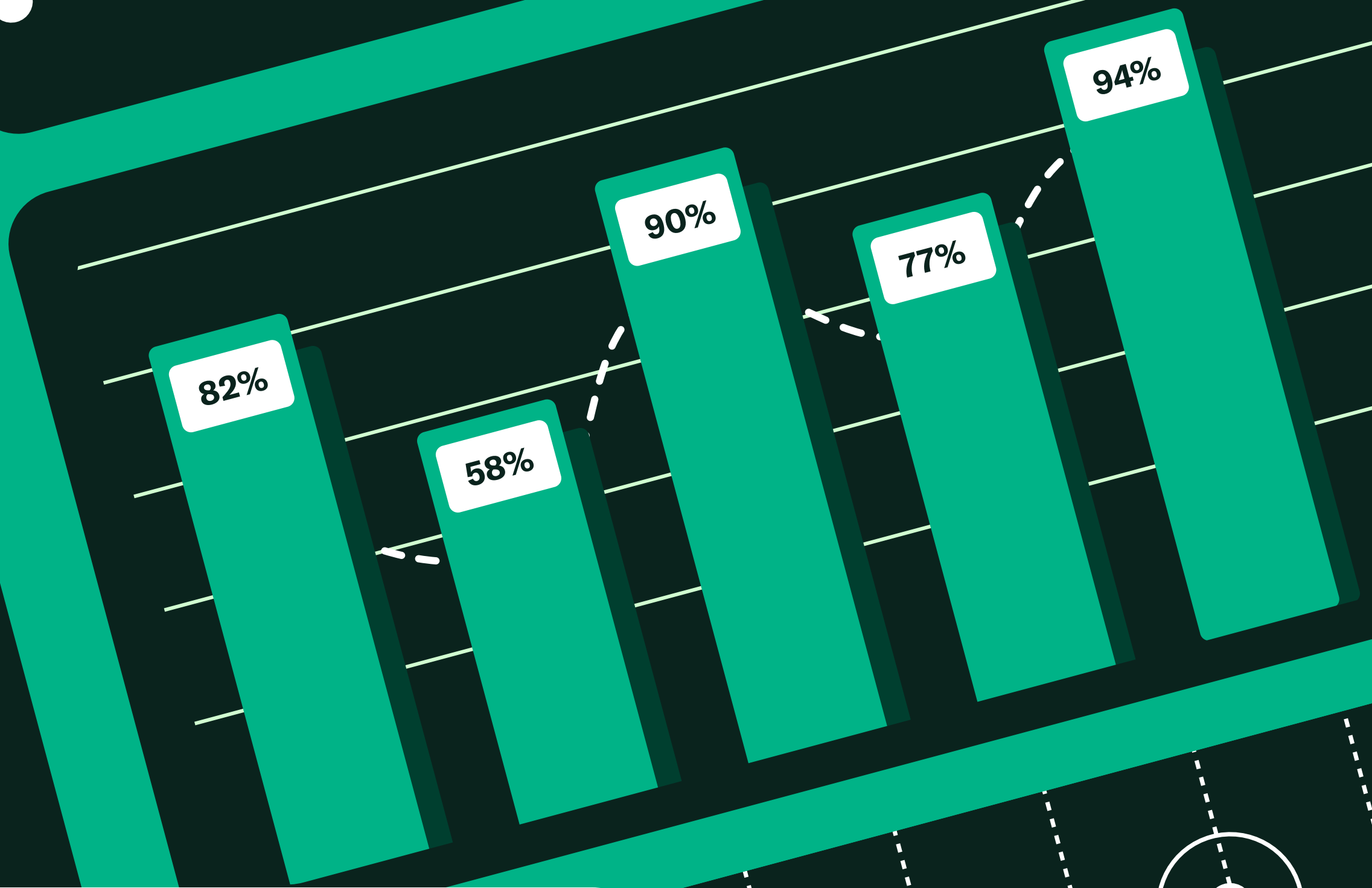


Call Score

67%



INVOCA<sup>®</sup> 

# The Invoca Call Conversion Benchmarks Report

## For the Financial Services Industry

From the digital marketing channels driving phone leads to business locations and contact centers that convert them, compare your performance to financial services sector peers based on insights from over 60 million phone calls.

# **Calls Are The Moment Of Truth For Revenue Growth**

Phone calls remain the lifeblood of customer acquisition for financial services institutions, even in today's digital-first world. While you're investing thousands—perhaps millions—in digital marketing, but the "moment of truth" often happens when a prospect who engaged with your ads picks up the phone.

The reality for financial services businesses is that revenue growth depends on two fundamental factors: how effectively your digital marketing drives qualified phone leads, and how well your locations convert those calls into appointments, sales, and customers.

Leading financial services brands use Invoca's revenue execution platform to bridge the gap between digital experiences and phone calls, connecting the entire customer journey from click to call to conversion. Invoca tracks the marketing source of every call and uses AI to measure if the call was answered, if it was a lead, if it resulted in a conversion, and how well the agent handled the call.

# About This Report

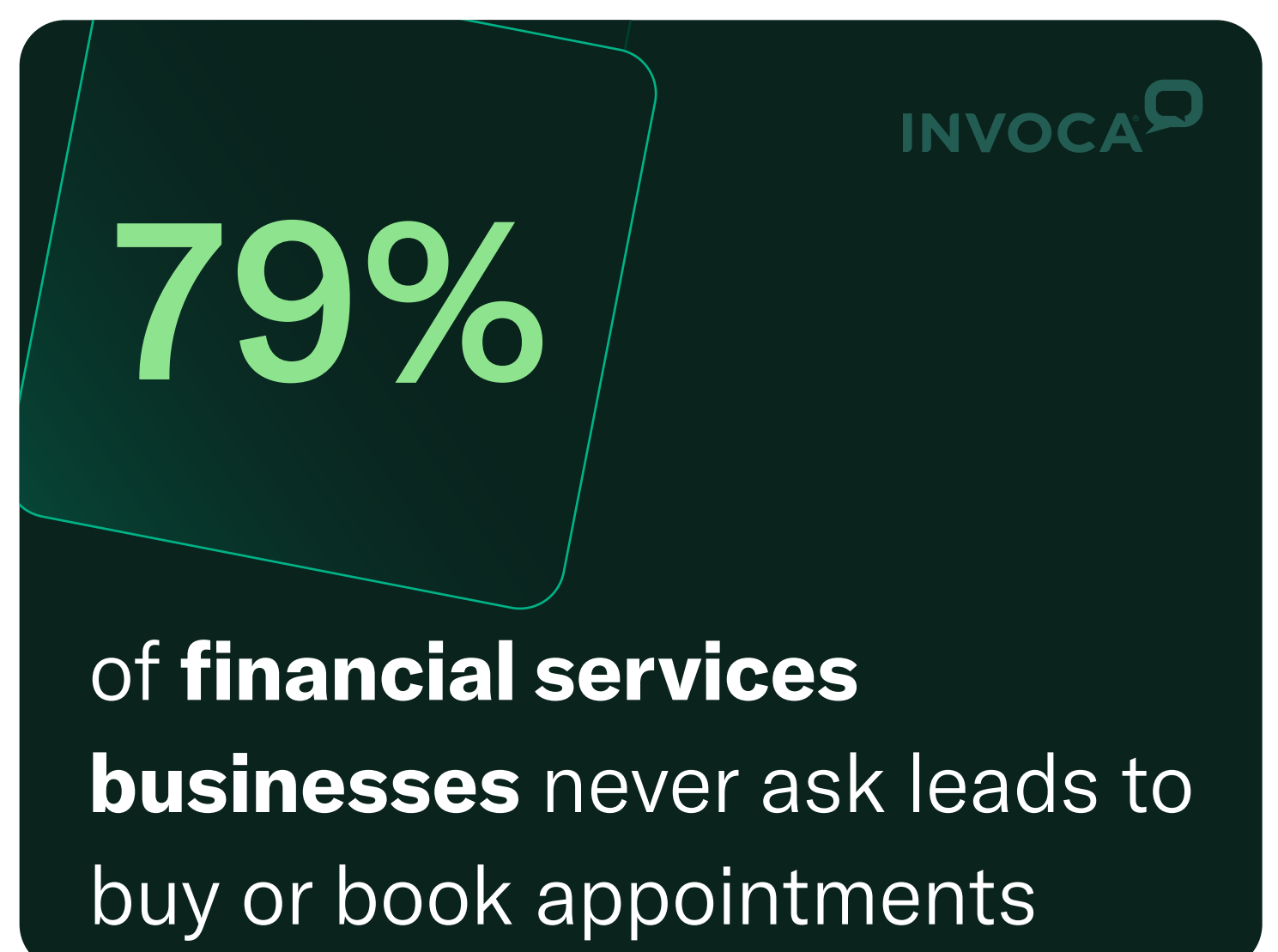
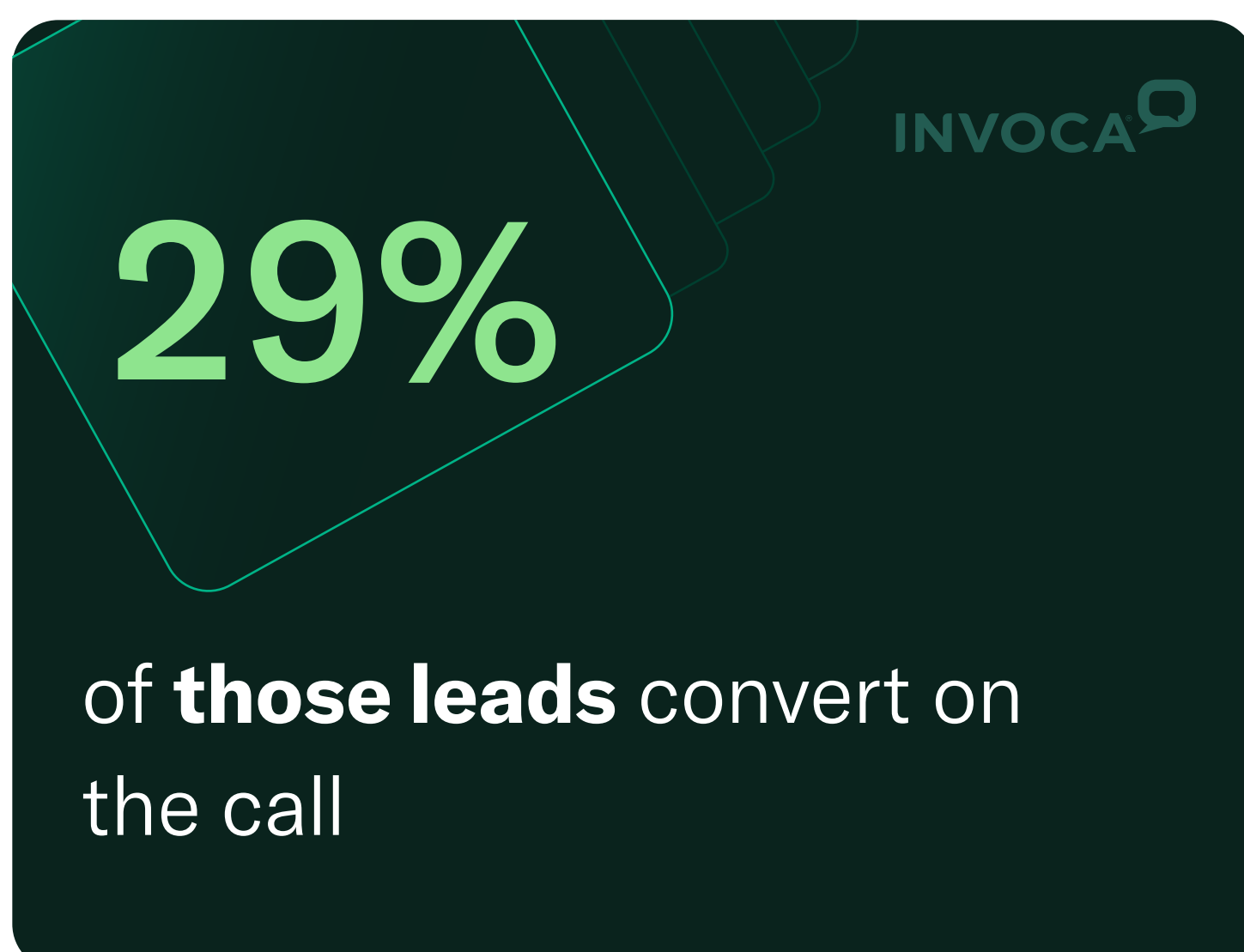
We analyzed anonymized insights our AI captured on over 60 million phone calls and 500 million minutes of conversations. It breaks out data across nine industries, providing performance benchmarks for how effective different digital marketing channels are at driving phone leads and how well contact centers and locations are at answering and converting them.

Whether you're a CMO looking to maximize digital marketing ROI, a sales leader working to improve conversion rates, or a CX professional driving seamless customer experiences, these insights provide the benchmarks you need to measure your performance against peers and competitors.

As you explore this data, you'll discover where your digital marketing and call handling experiences excel, areas for improvement, and strategies to drive significant revenue growth in an increasingly competitive marketplace.

# Research Highlights

Can't wait to get to the good stuff? Here's a look at the benchmarks across the financial services industry. See anything that surprises you? Keep reading to see how you compare to others in your specific financial services segment.



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# Call Answer Rates

Picture this: Your perfectly targeted digital ads have done their job. A potential customer is interested enough to pick up the phone and call your institution, only to be met with endless ringing or a confusing IVR.

Not only have you wasted your precious marketing dollars getting that phone to ring, but you've also lost a customer—perhaps forever—to a competitor that actually answered their call.

Our analysis found that in the financial services industry, 60% of calls to businesses are answered by a person. Your call answer rate isn't just another metric—it's the crucial first hurdle in your customer acquisition process. When calls go unanswered, it creates a devastating ripple effect: marketing ROI plummets, customer frustration spikes, and revenue opportunities vanish.

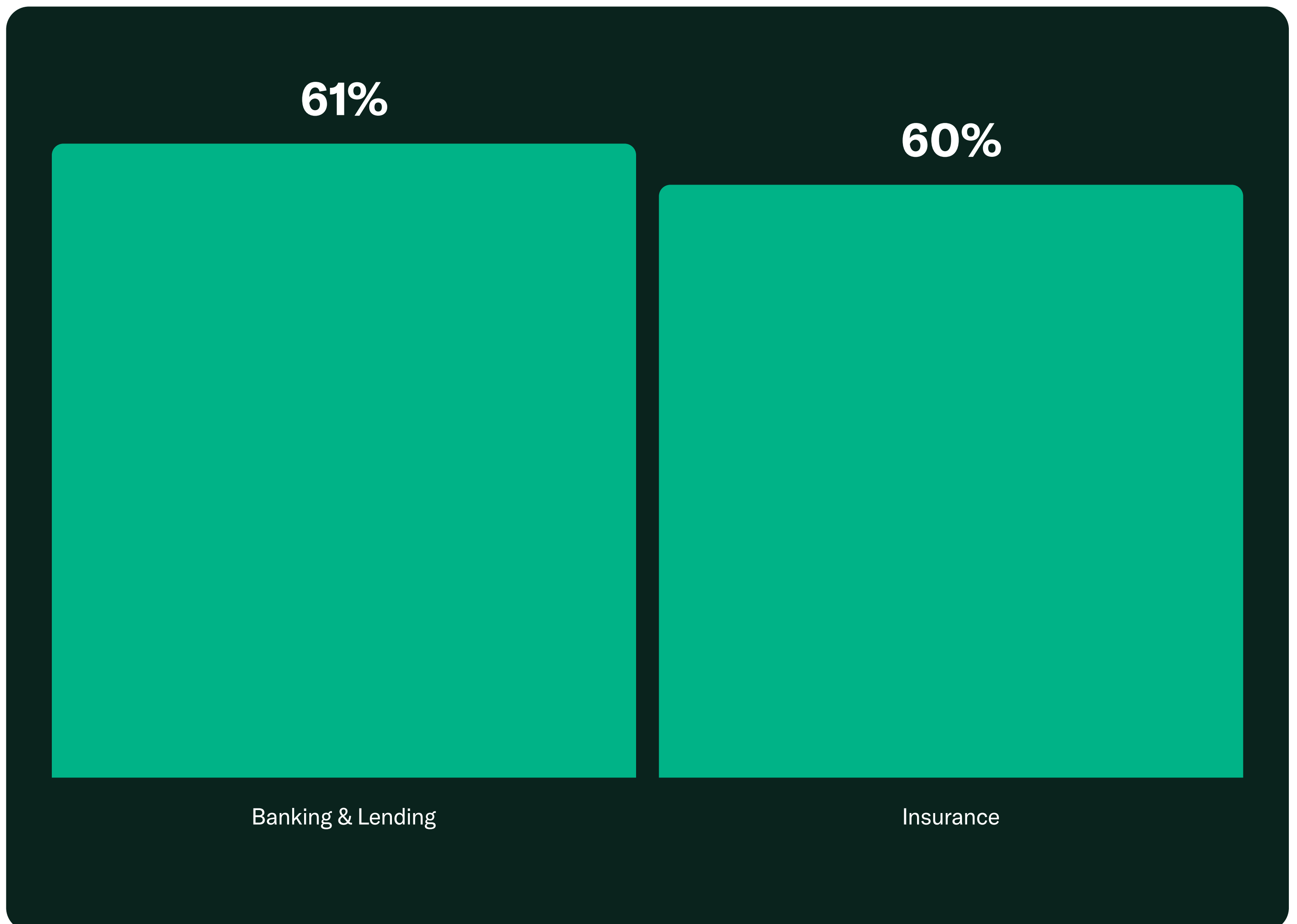


**60%**  
of **callers to financial services businesses** speak with a person

## CALL ANSWER RATES

Review the industry benchmark, and if your answer rates are significantly lower, it indicates a missed opportunity stemming from process or staffing inefficiencies in your contact center or business locations that answer the calls.

### Call Answer Rates By Segment



# 5 Tactics To Improve Call Answer Rates

Low answer rates can signal deeper issues like understaffing, confusing IVR systems, poor call routing, or misalignment between marketing and sales teams. If your business falls significantly below the industry benchmark, it indicates an opportunity to capture additional revenue through improved call handling experiences and marketing optimization. You can consider the following strategies to improve your call answer rates.



[Redacted text]

## 1. Monitor How Your Provider Answers Calls



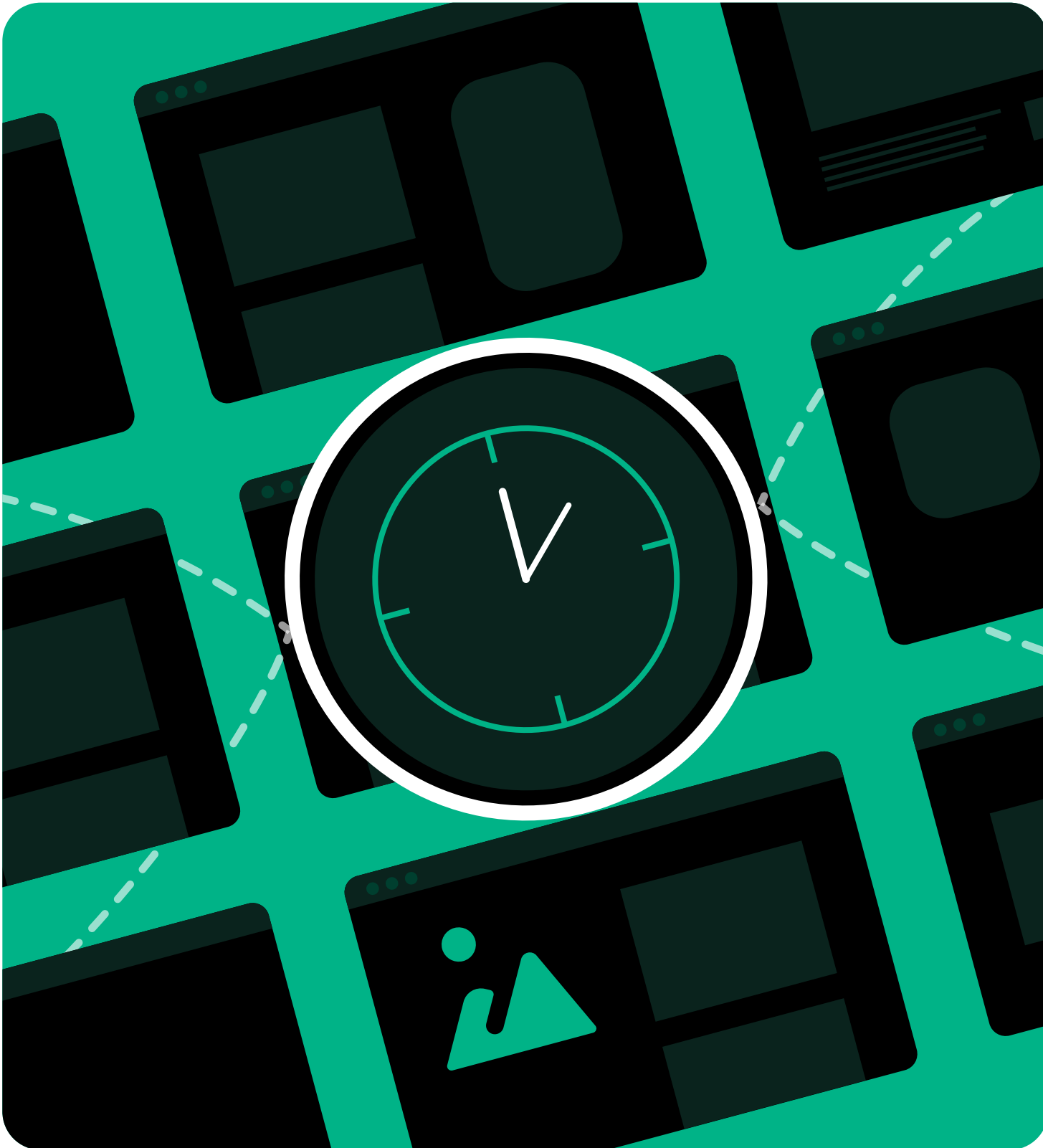
First, it's important to identify which contact centers or business locations are struggling to answer calls. Then you can drill down into the specific days and times when missed calls occur to determine the cause. Are missed calls primarily occurring when contact centers or locations are closed, or is there an issue with answering calls during business hours?

## 2. Use Missed Call Data To Optimize Staffing

If missed calls occur during business hours, compare missed call rates to overall call volume to identify days and times when you may be understaffed and adjust resources accordingly.



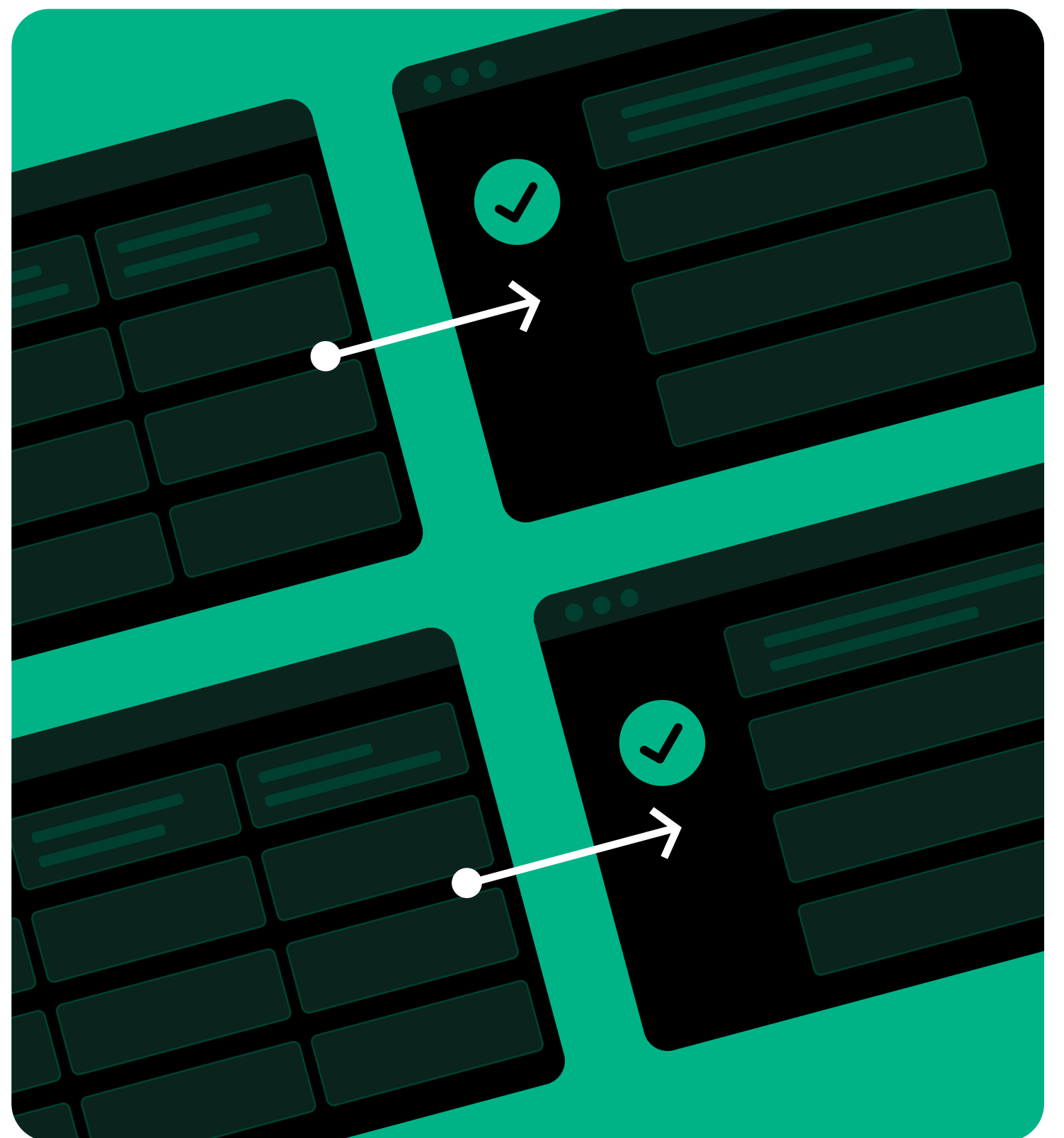
### 3. Pause Paid Media Ads During Closed Hours



If your locations or contact center cannot assist callers when closed, consider pausing paid advertising that drives high call volumes during non-business hours.

## 4. Simplify Your IVR Experience

Complex IVRs with excessive promotional messages or overly complex choices can frustrate callers and increase abandonment rates. Streamline your IVR to connect callers with assistance faster, especially if they're looking to buy or book appointments. Better yet, route high-intent callers directly to agents to skip the IVR.



## 5. Implement Ring Group Routing



Reduce missed calls by routing high-intent callers to a list of phone numbers sequentially, simultaneously, or via round-robin until someone answers.

# Phone Lead And Conversion Rates

Understanding which calls represent sales opportunities is crucial for both marketing efficiency and sales effectiveness. Our data reveals that in the financial services industry, **34% of calls answered by a person are leads**, and of those leads, **29% convert on the call**.



of **answered calls**  
are leads



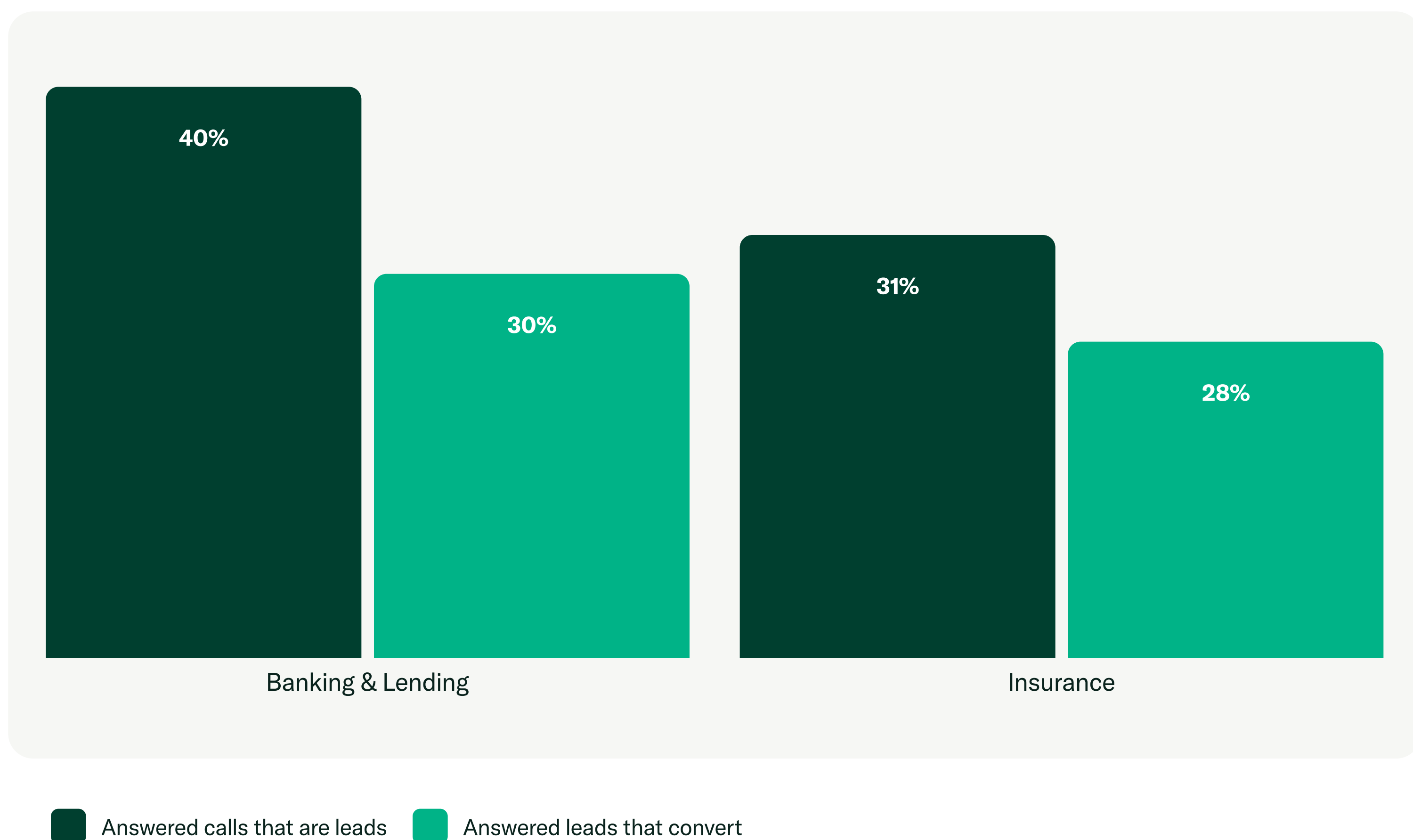
of **leads convert**  
on the call

## PHONE LEAD AND CONVERSION RATE

For marketing leaders, this data is crucial for accurately calculating campaign performance and return on ad spend. For sales and CX leaders, it provides the baseline for measuring the effectiveness of your contact center or location staff at converting phone leads and identifying coaching opportunities.

Refer to the benchmarks below to see how you compare to your peers and identify opportunities to enhance your performance.

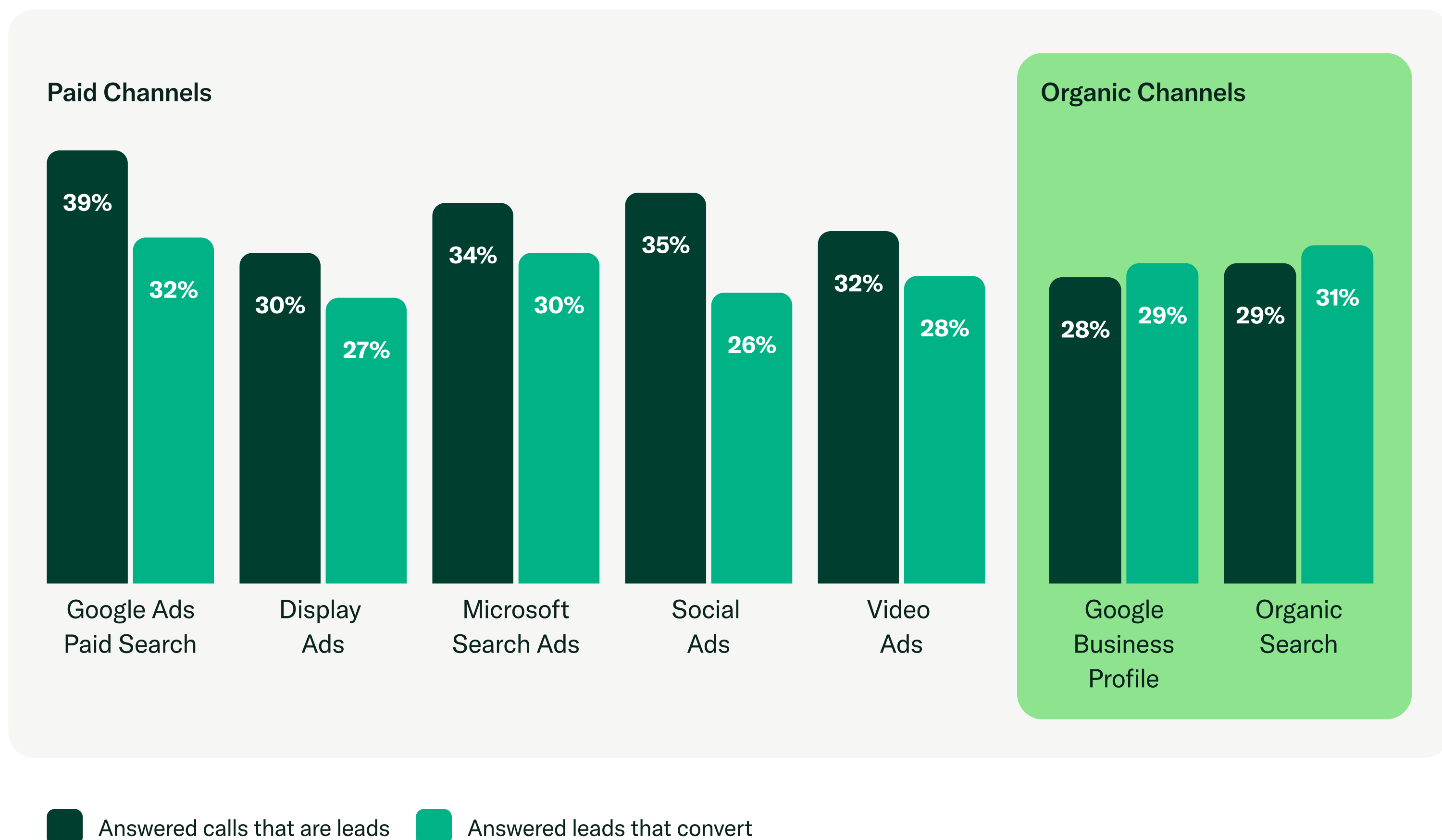
### Phone Lead And Conversion Rates By Segment



# Phone Lead And Conversion Rates By Marketing Channel

For marketing teams, understanding phone lead and conversion rates by channel—both paid and organic—helps measure your true impact on business results and make the right optimizations to improve performance. It also helps you understand if certain channels are more effective at driving top-of-funnel leads versus bottom-of-funnel conversions. Let's first look at the overall financial services industry data, then dive into segment-specific performance.

## Phone Lead And Conversion Rates By Channel (Overall)



## PHONE LEAD AND CONVERSION RATE

Focusing solely on percentages is misleading—Google Ads drives the highest volume of calls, leads, and conversions overall of any paid channel, even if its percentages are lower than those of others. This also applies to Google Business Profiles on the organic side if your business has multiple locations. But it does help you see where opportunities exist for efficiency-related optimizations.

See the financial services benchmark highlights below to see the channels driving the highest percentage of phone leads and conversions for peers in your segment.

## Percentage Of Answered Calls That Are Leads (By Segment And Channel)

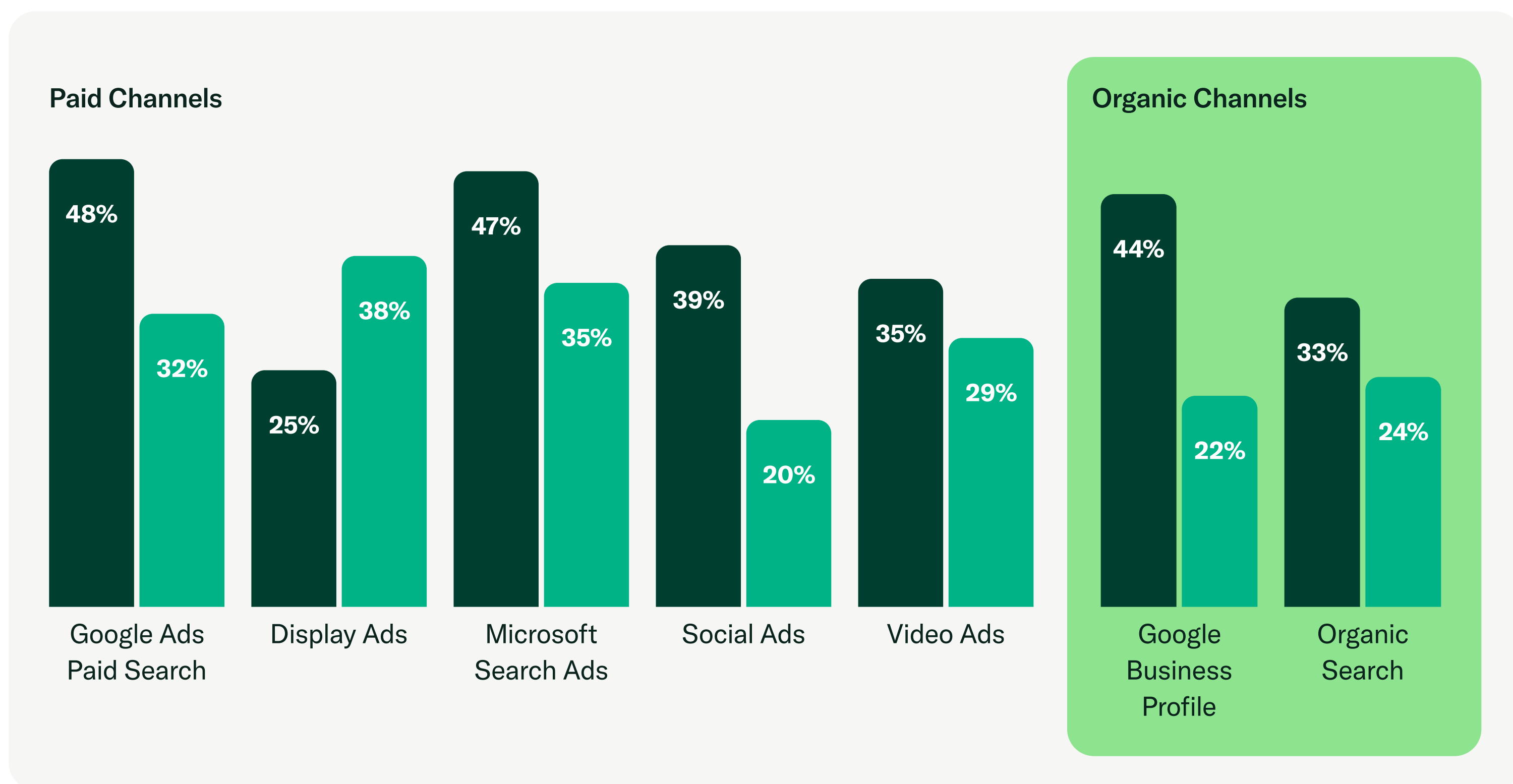


## Percentage Of Answered Leads That Convert (By Segment And Channel)



## Banking & Lending:

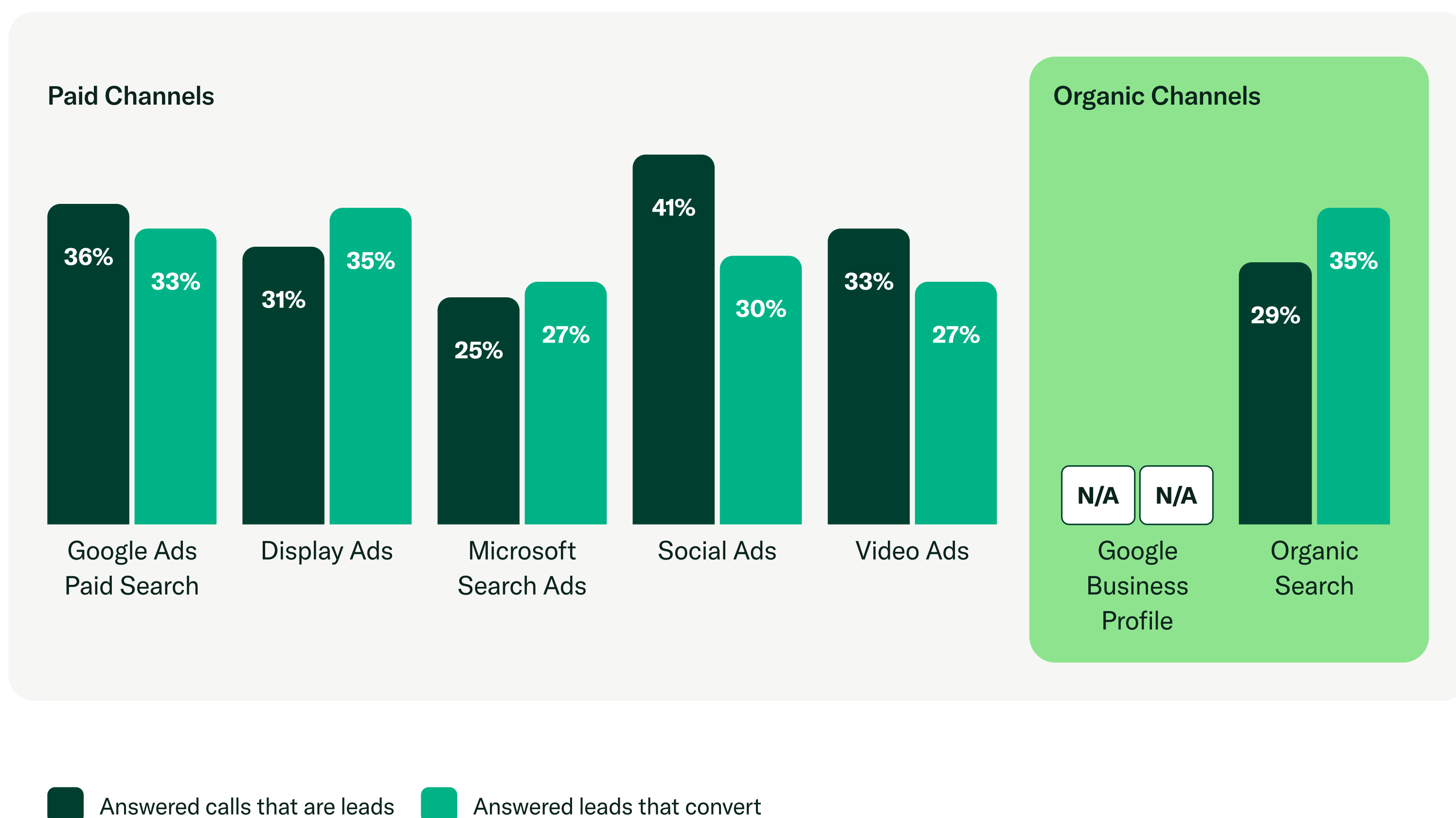
### Percentage Of Answered Calls That Are Leads And Percentage Of Leads That Convert (By Segment And Channel)



■ Answered calls that are leads   ■ Answered leads that convert

## Insurance:

### Percentage Of Answered Calls That Are Leads And Percentage Of Leads That Convert (By Segment And Channel)

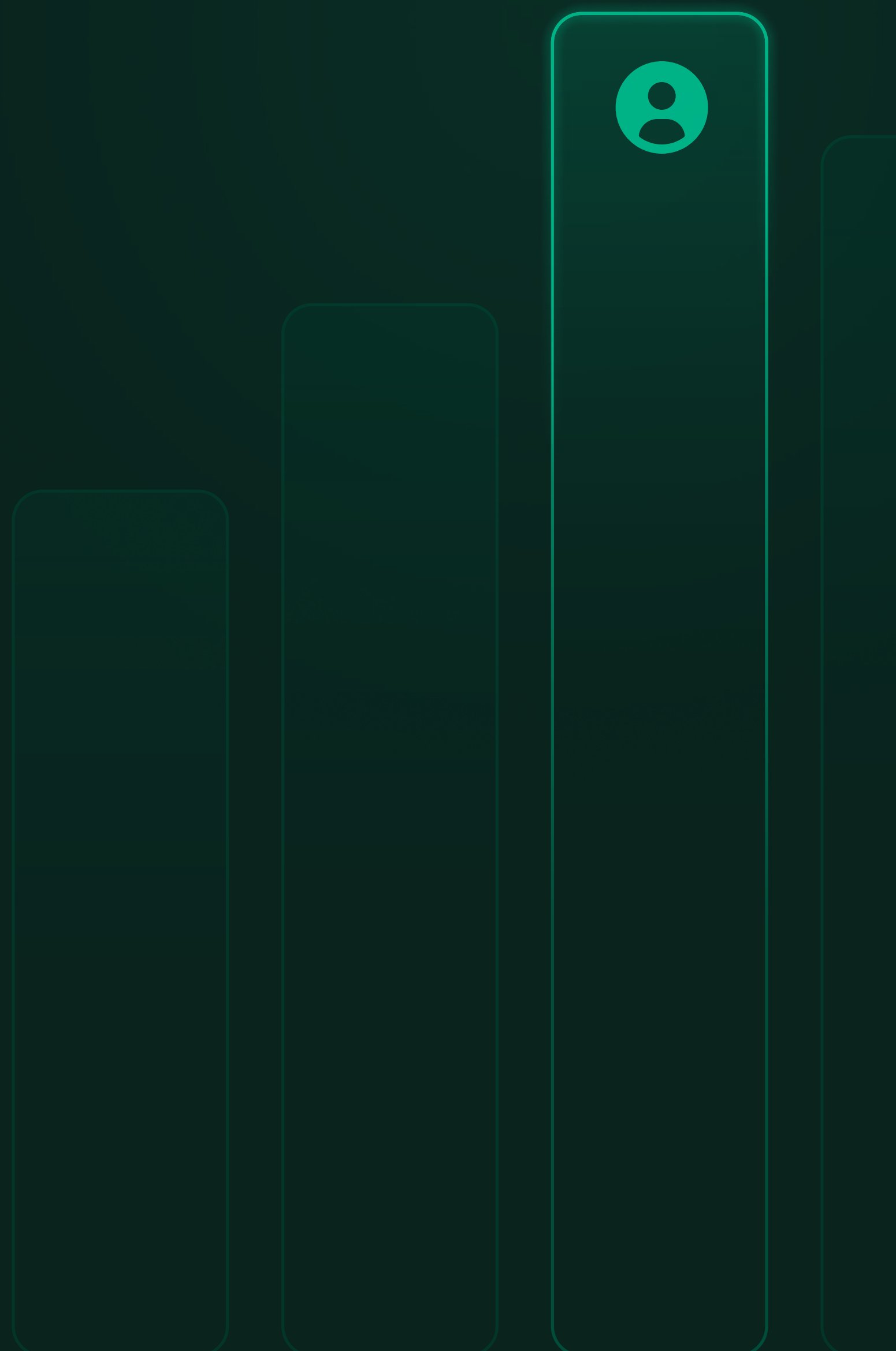


# 5 Tactics To Drive More Phone Leads And Conversions

The differences in performance underscore the importance of having accurate phone lead and conversion data for all your channels. If your phone lead rates fall short of industry benchmarks, you may have a marketing efficiency issue. You should investigate if your paid media is the cause—perhaps you are investing in channels and campaigns that aren't driving the right calls.

Additionally, if your call conversion rates are lower, it may indicate that your contact center or sales agents aren't saying the right things to callers to convert them. Gaining insight into their call handling can help you detect and correct issues that are costing you customers.

The following tactics will help you use this data to optimize your lead and conversion performance.



# 1. Benchmark Performance Across Marketing Channels



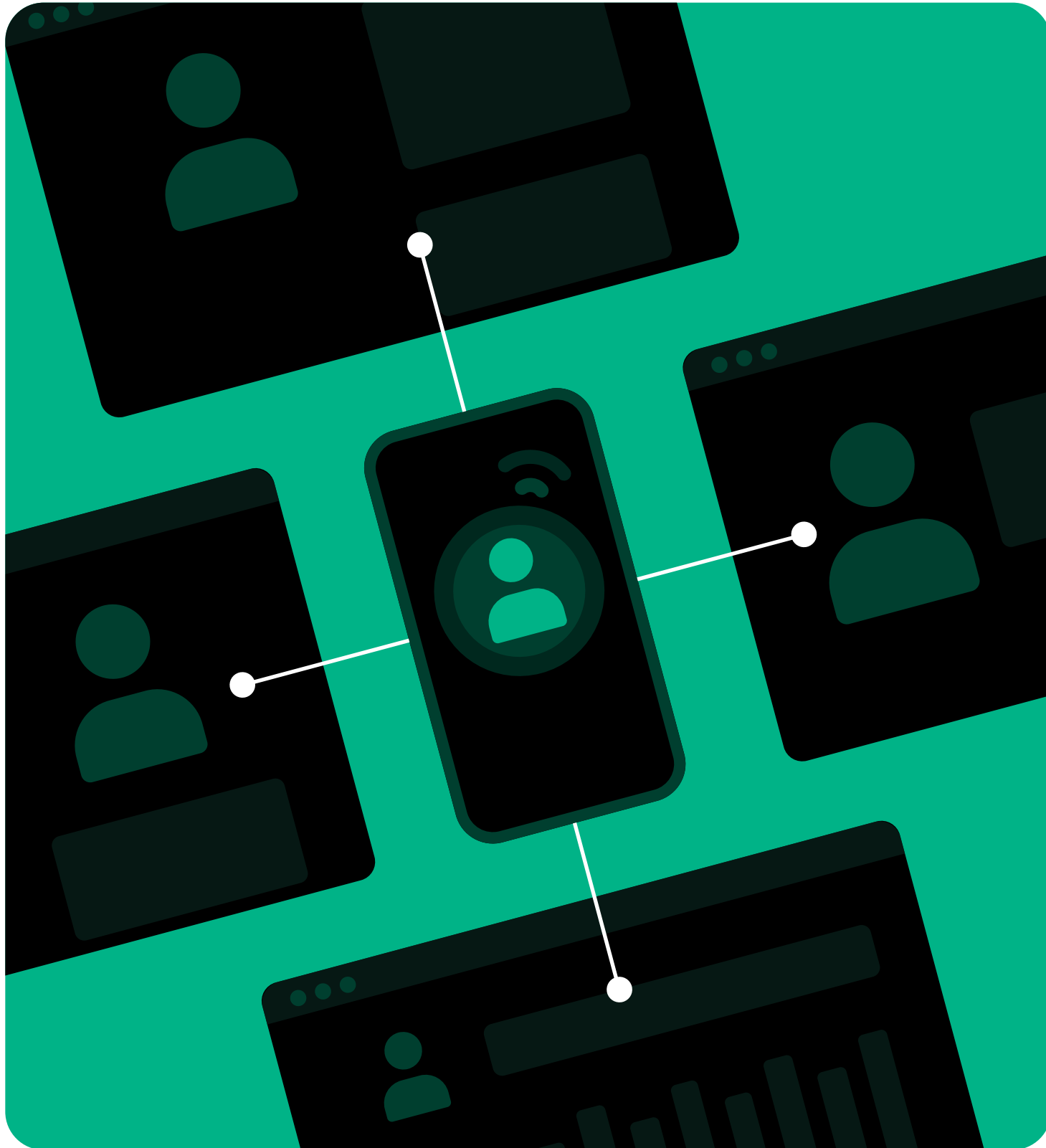
First, measure phone lead and conversion rates across all marketing channels to understand their impact and what's driving the best results.

## 2. Shift Ad Spend To High-Performing Channels

Once you identify what's working, reallocate marketing budget to the paid channels, campaigns, and keywords driving the most leads and conversions at the best ROAS.



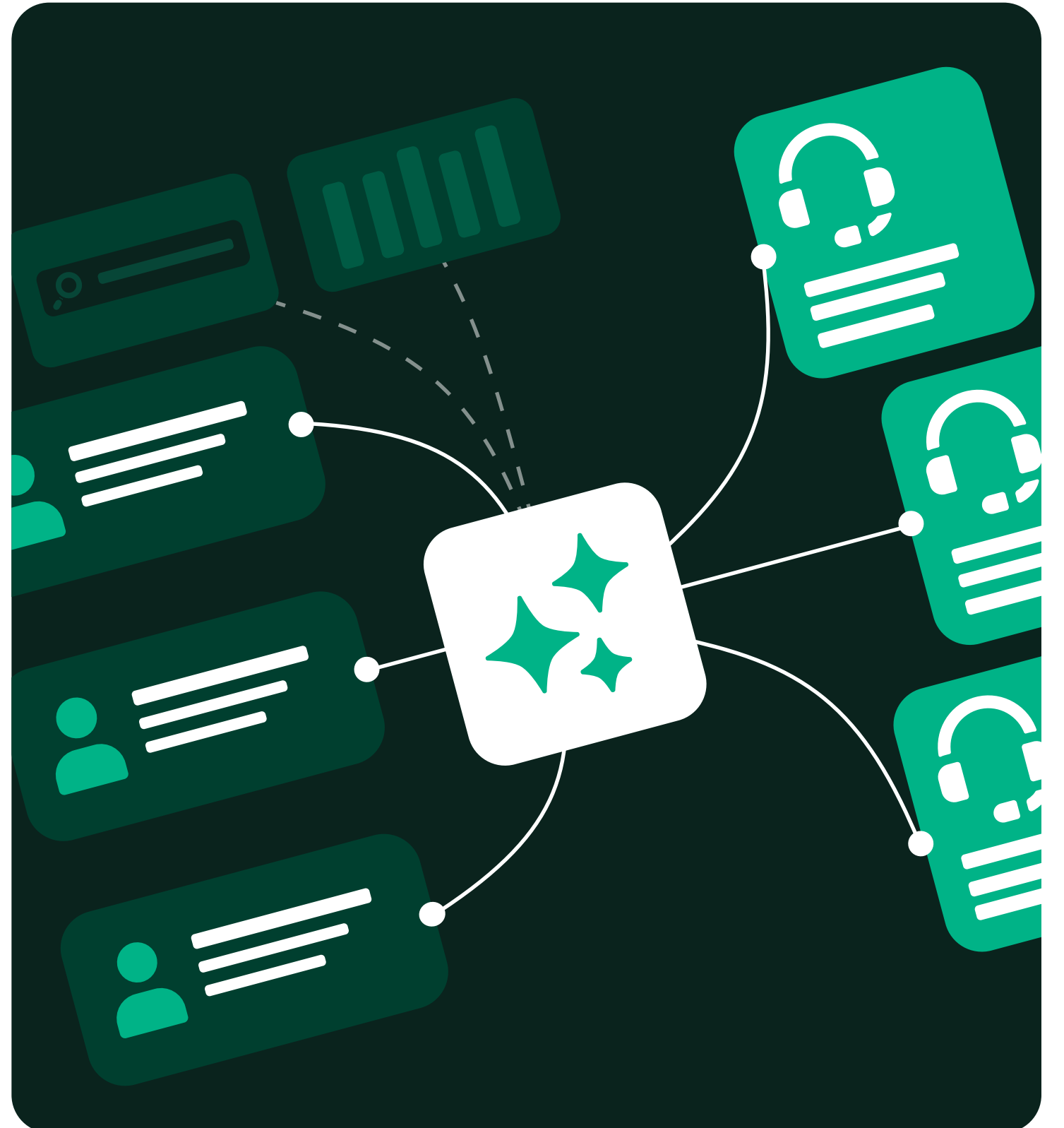
### 3. Pass Phone Lead And Conversion Data To Ad Platforms



Share phone lead and conversion data with your digital advertising platforms to enable more effective automated bidding and audience targeting.

## 4. Route Callers Based On Intent

Utilize call routing that considers digital intent signals to connect leads with agents or locations best suited to convert them, while routing non-lead calls to the corresponding customer support queue or whichever one best fits the call intent.



## 5. Arm Sales Representatives With Caller Context

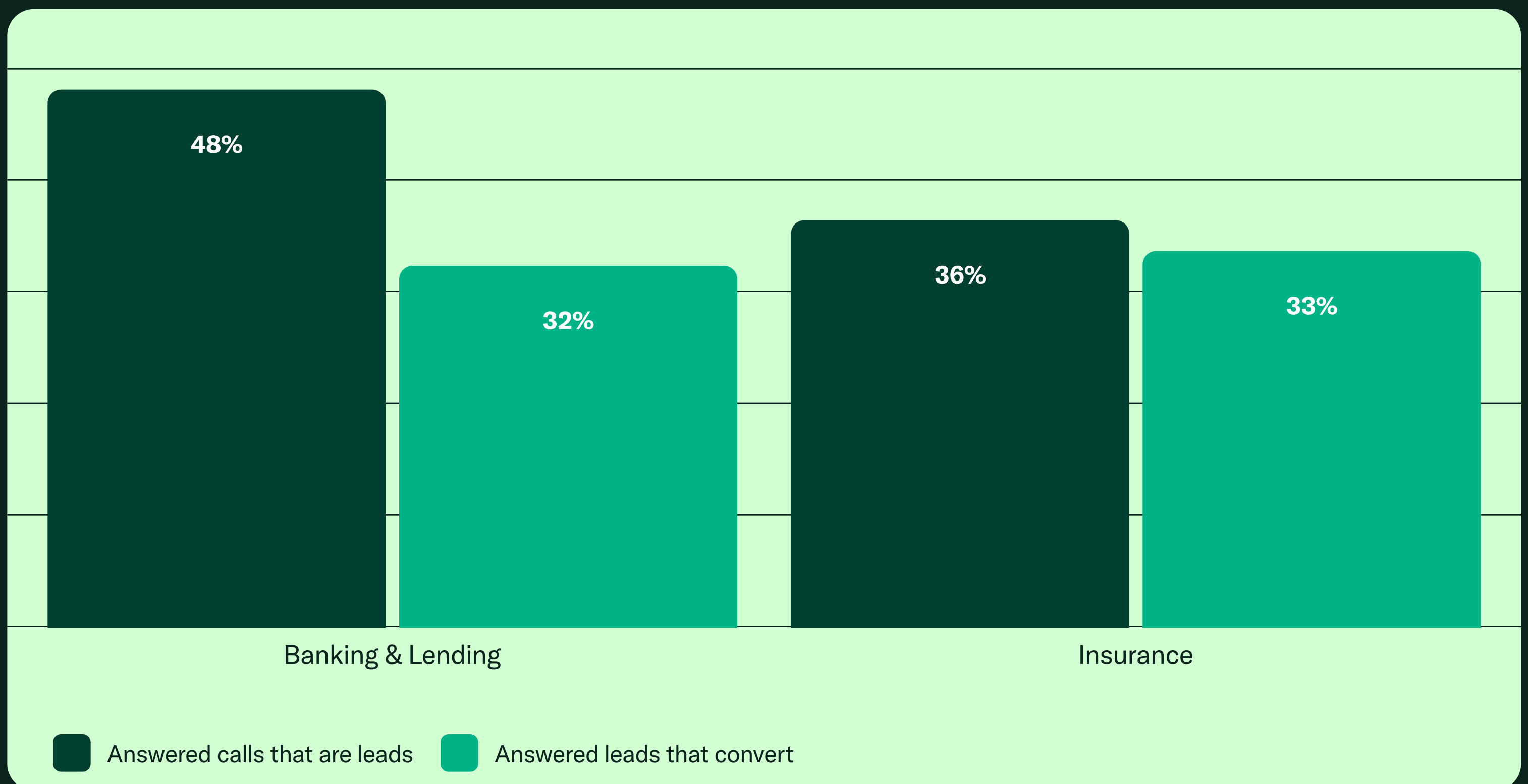


Provide sales representatives with data on the digital marketing source that drove the call and the caller's pre-call website activity, helping them personalize conversations and improve close rates.

# Google Ads Paid Search Performance By Financial Services Segment

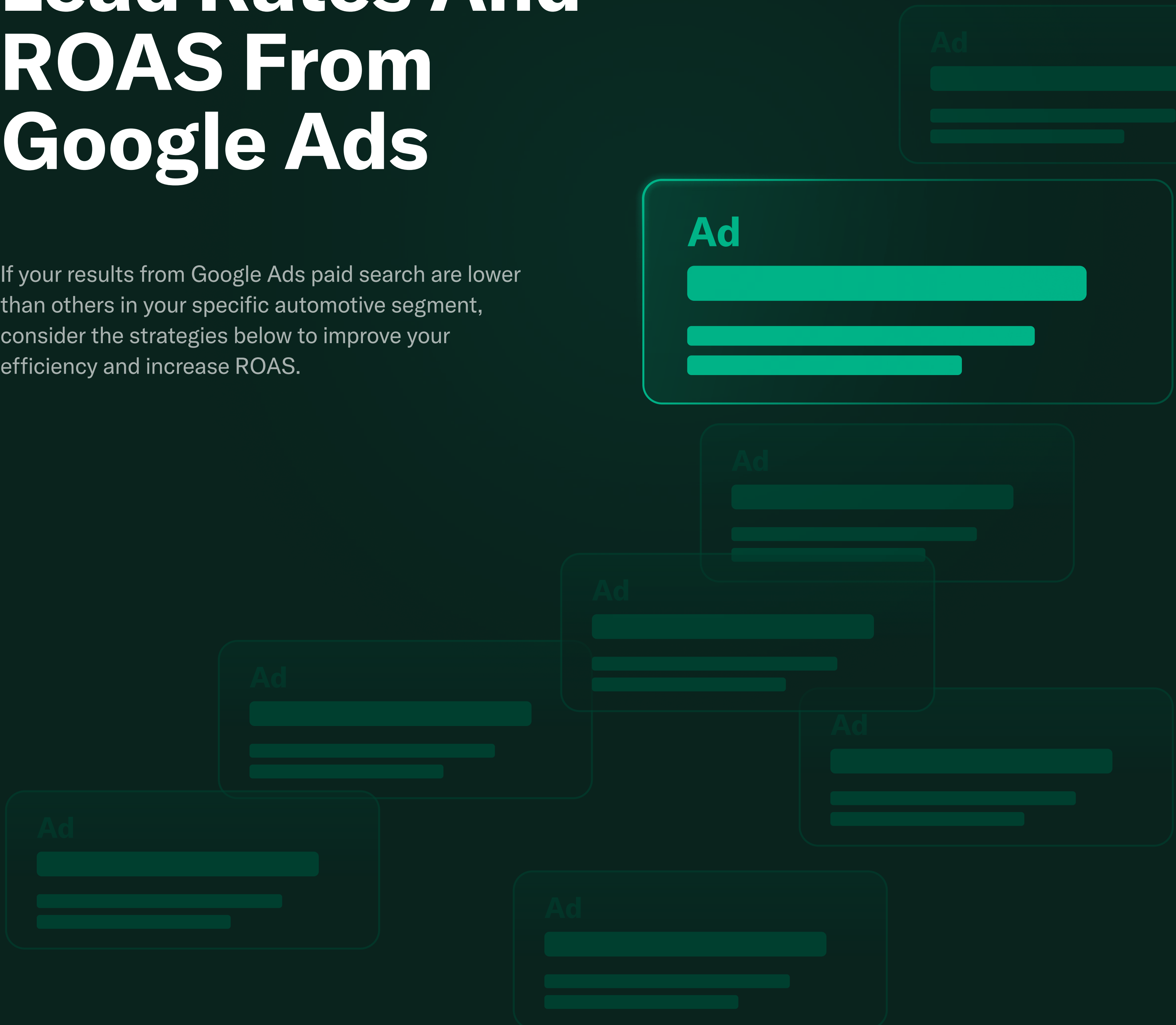
Google Ads remains the most important digital advertising channel for driving conversions. Improving phone lead and conversion rates from your Google search ads—even by a small percentage—can have a big impact on business results, bigger than any other paid channel.

## Google Ads Paid Search Performance By Segment



# 5 Tactics To Improve Phone Lead Rates And ROAS From Google Ads

If your results from Google Ads paid search are lower than others in your specific automotive segment, consider the strategies below to improve your efficiency and increase ROAS.



## 1. Shift Ad Spend To The Keywords Driving The Most Valuable Calls



Identify which keywords are generating qualified phone leads and conversions, then reallocate budget from underperforming keywords to these high-value terms. Precision targeting ensures your budget is concentrated where it delivers the greatest return.

## 2. Use Phone Lead And Conversion Data To Fuel Better Results From Smart Bidding And Performance Max

Feed your call data back into Google's automated bidding algorithms to help them optimize for calls that actually convert into appointments or sales. This allows your automation to get smarter with each campaign, continuously improving performance.



### 3. Retarget Phone Leads That Didn't Convert



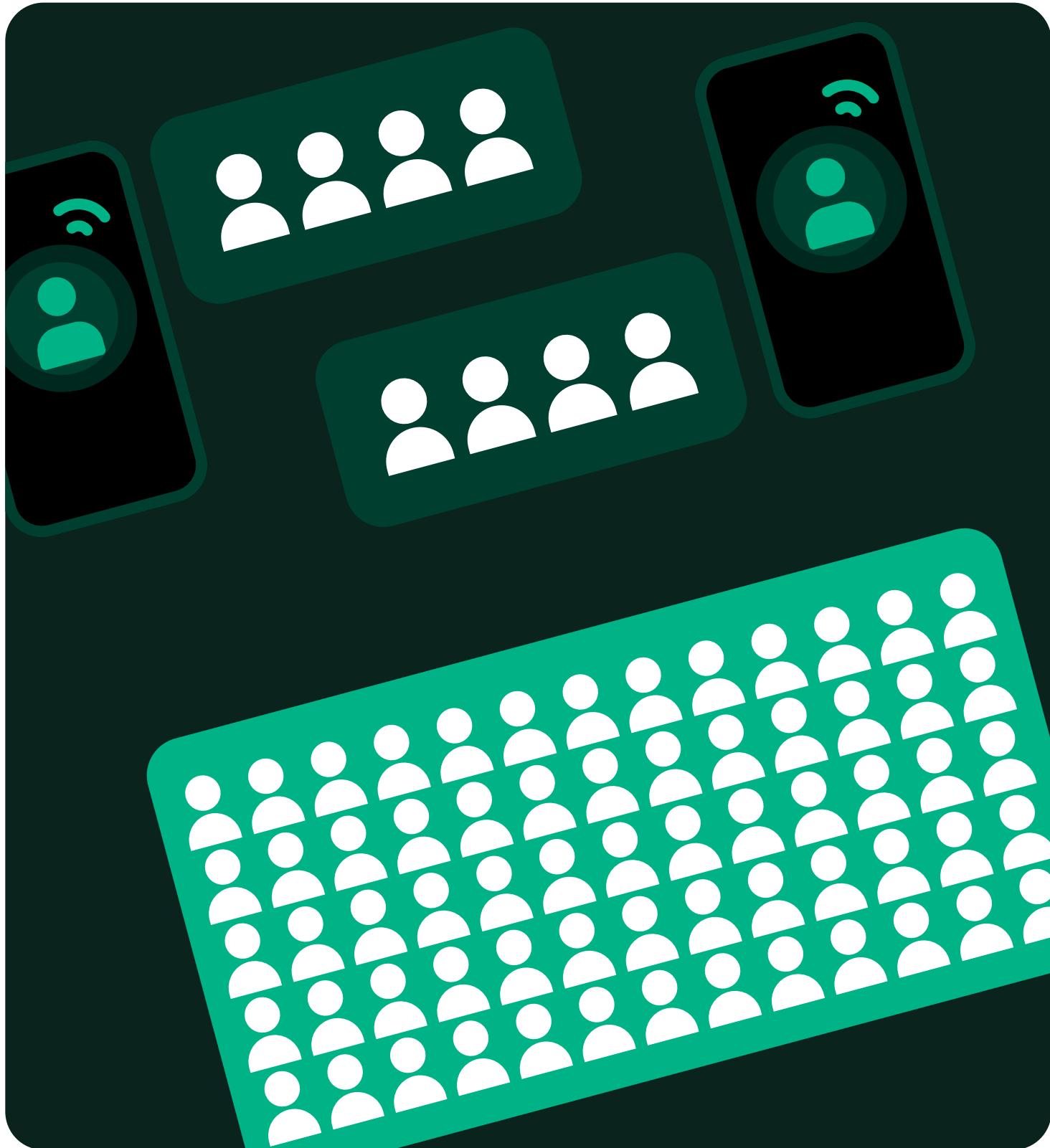
Increase conversions and revenue by creating specific audience segments from callers who are leads but didn't convert. These in-market audiences are often your most valuable—don't let them go to your competitors.

## 4. Suppress Non-Lead And Converted Calls From Seeing Ads

Exclude callers who have already converted or called for non-sales reasons from your targeting. This can dramatically reduce wasted ad spend and improve campaign efficiency.



## 5. Add Your Most Valuable Calls To Lookalike Campaigns



Create lookalike audiences based on your highest-value callers to find more prospects with similar characteristics and behaviors. This expands your reach to new potential customers who match the profile of your best callers, efficiently scaling your acquisition efforts.

# Call Handling Performance

When it comes to converting leads into customers, it's not just about answering the call—it's about how effectively your staff engage with prospects, address their needs, and guide them toward a successful outcome.

Call handling quality directly impacts both immediate conversions and long-term customer relationships. In fact, Invoca research shows that **66% of consumers will stop doing business with a brand** after just one bad experience, making every conversation a critical moment of truth for your business.



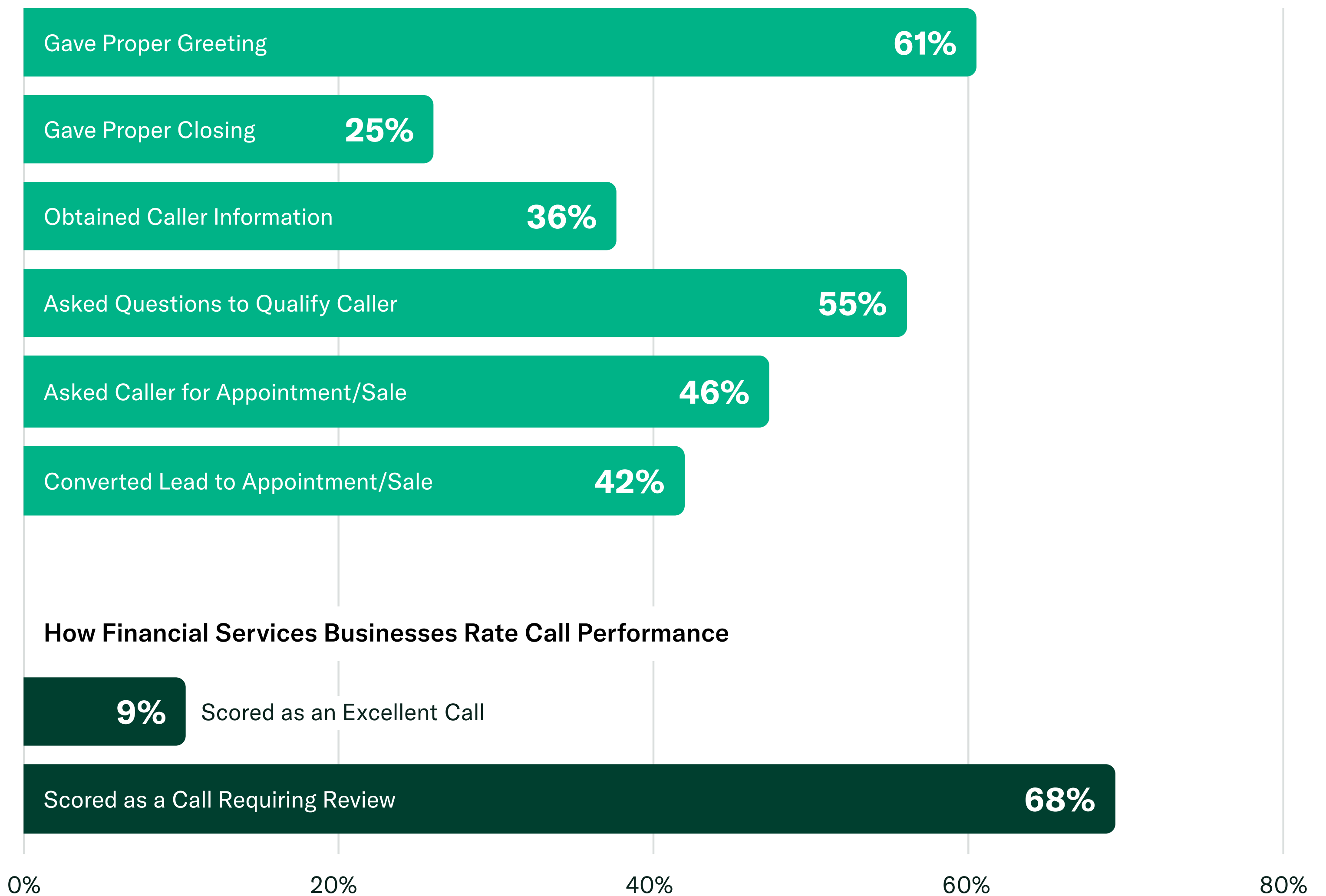
**66%**  
of consumers will stop  
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*Invoca Buyer Experience Report*

## CALL HANDLING PERFORMANCE

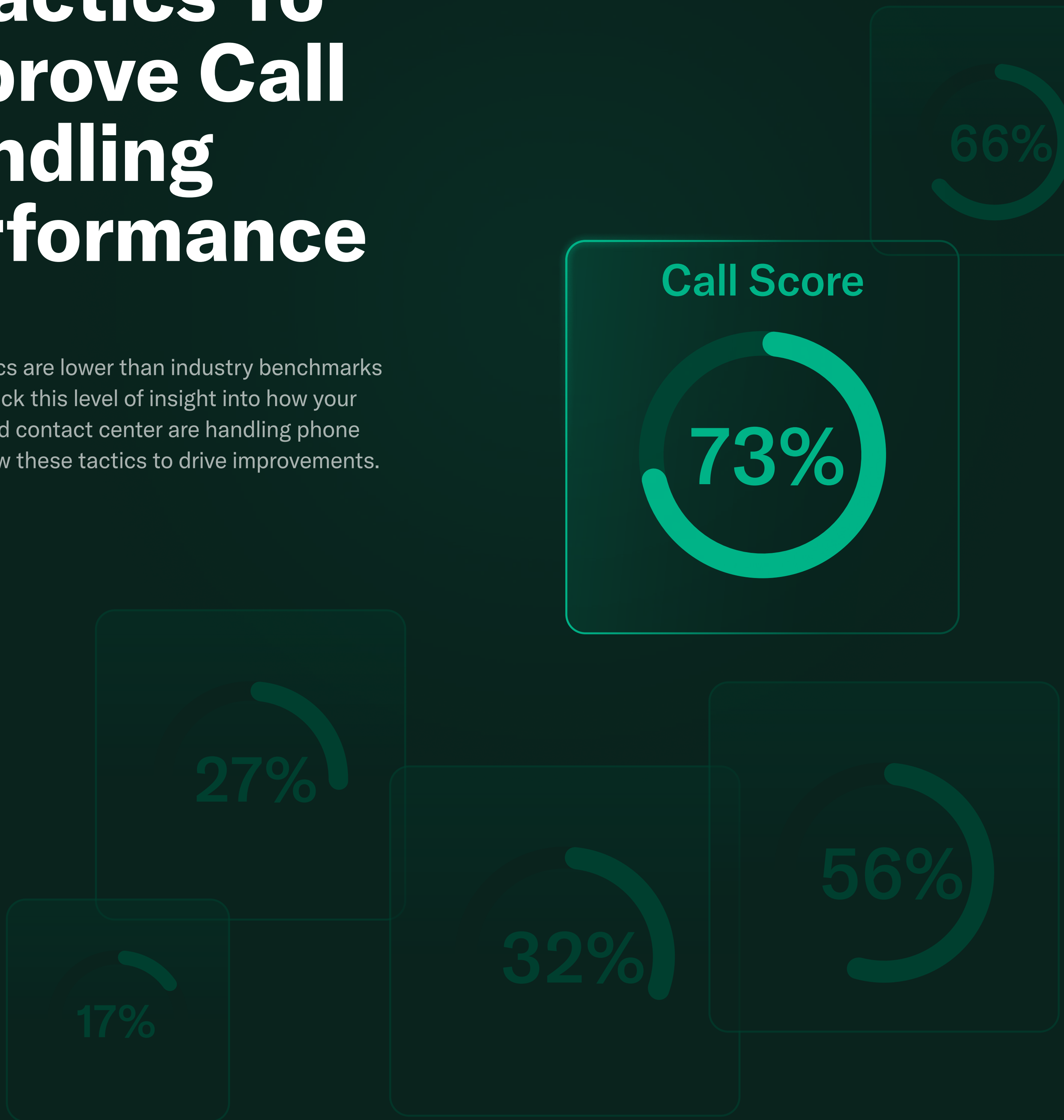
Our analysis evaluated how often financial services businesses are correctly handling phone leads. It examined eight key call handling metrics to identify the behaviors that they excel in, the outcome of calls, and how they rated the performance of the staff.

### Call Handling Performance

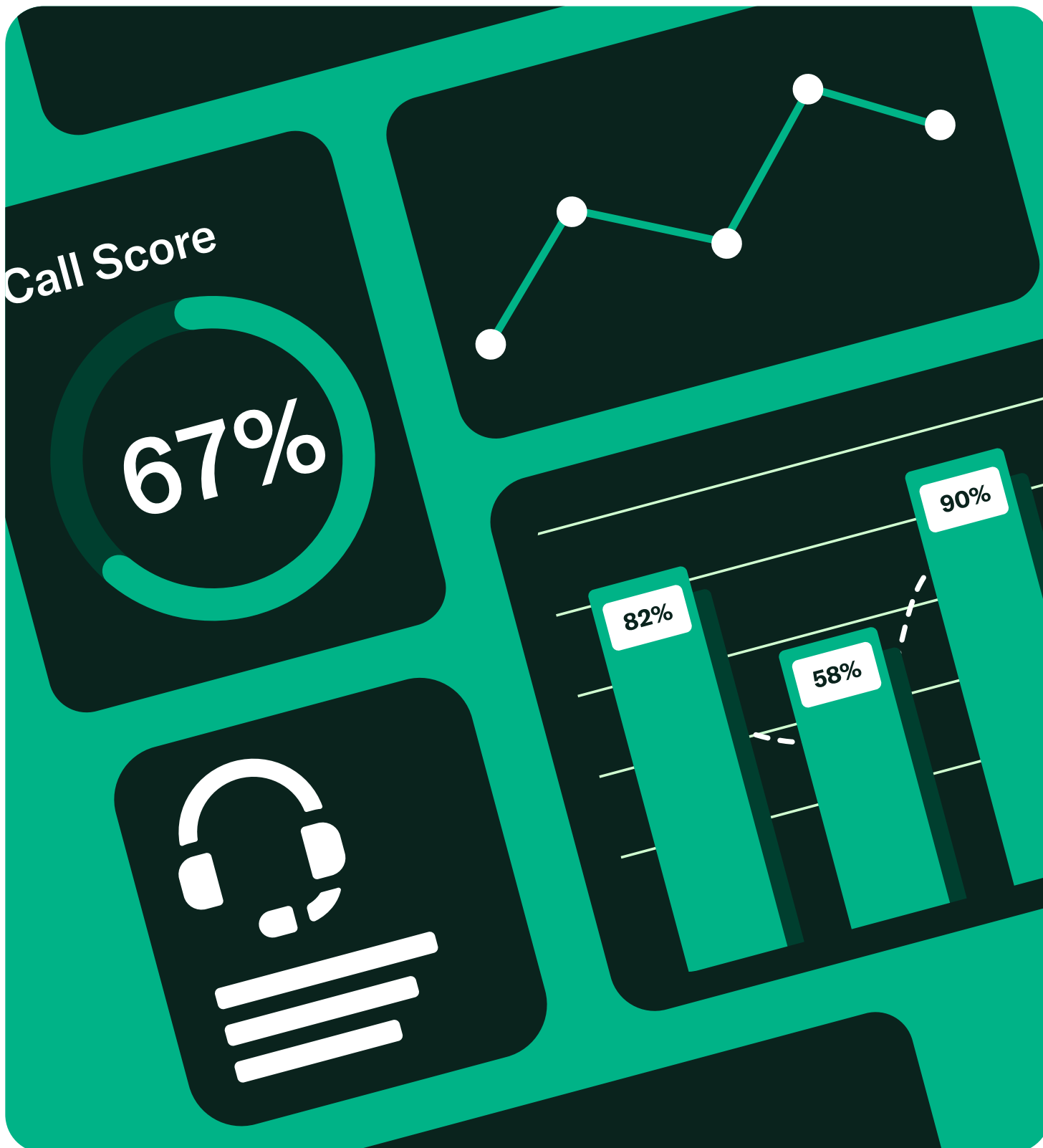


# 5 Tactics To Improve Call Handling Performance

If your metrics are lower than industry benchmarks—or if you lack this level of insight into how your locations and contact center are handling phone leads—follow these tactics to drive improvements.



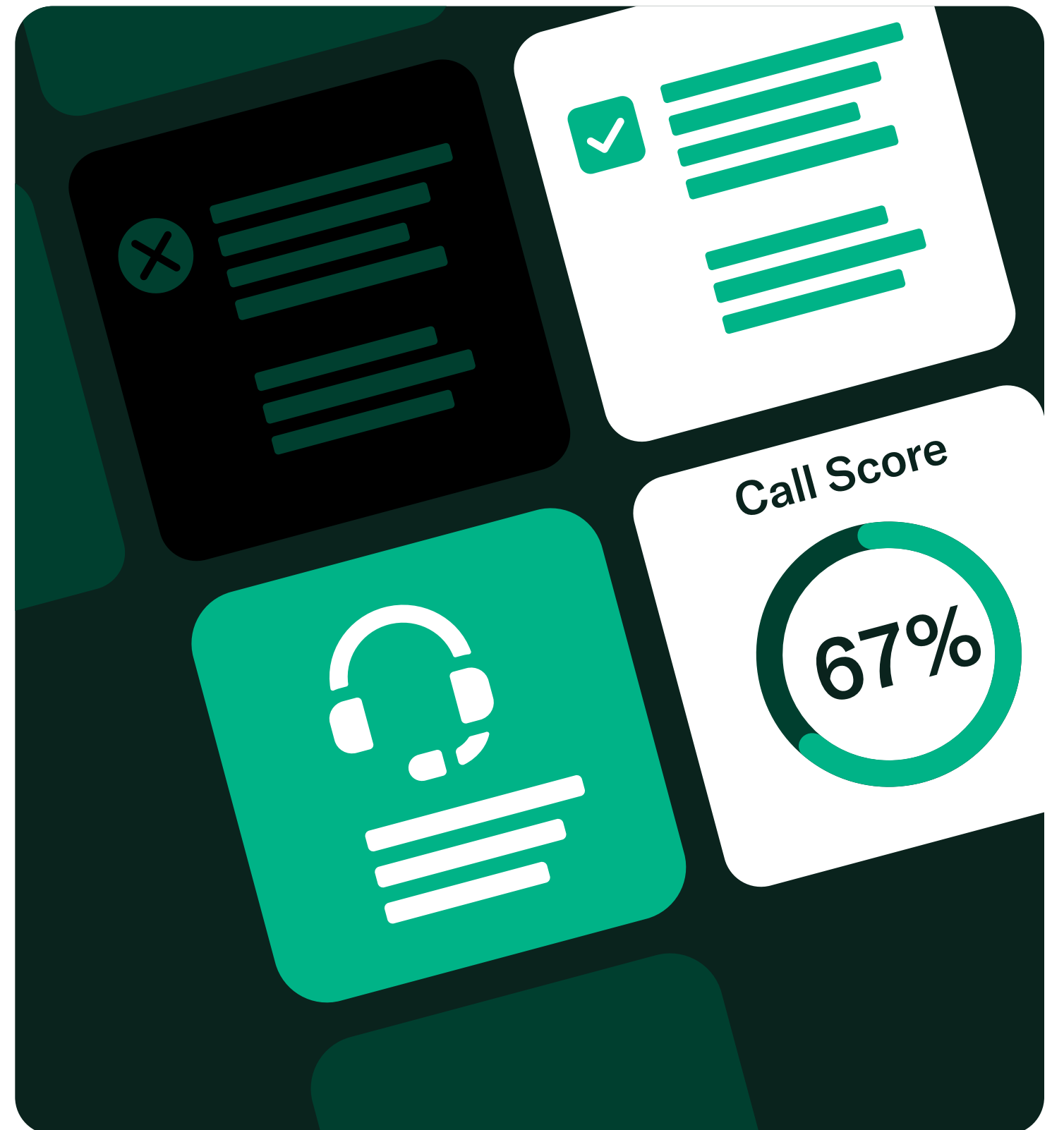
## 1. Score Call Handling Using AI



Implement AI-powered quality management call scoring to get analytics on 100% of calls to objectively measure agent performance against key metrics.

## 2. Refine Talk Tracks Based On What Works

Use call scoring data to correlate agent or location staff behavior to call outcomes and determine what strategies really work so you can refine your talk tracks accordingly.



### 3. Identify Specific Calls For Review



Pinpoint specific conversations where staff didn't meet standards so you can investigate.

## 4. Provide Targeted Coaching To Sales Representatives

Pinpoint specific conversations where staff didn't meet your standards and provide targeted coaching. Show them specific moments in calls to illustrate what they could have done differently to improve close rates.



## 5. Monitor Patient Experience Issues



Track metrics like call transfer rates, hold times, and customer sentiment to identify systemic issues that impact conversion rates.



# Turning These Insights Into Action

This benchmark data provides valuable context for evaluating your call handling performance and the effectiveness of your marketing compared to your peers in your specific financial services segment. It's helpful to understand what you are doing well and identify areas to improve. But that also assumes you already have this level of data to make those evaluations. If you don't, keep in mind that your competitors are using this type of intelligence to make more informed optimization decisions.

That's the bad news. The good news is that small improvements to your answer, lead, and conversion rates can have a big impact on business results. For example, if your results align with the benchmarks in this report, improving those three data points by just five percentage points would drive almost 40% more conversions!

**Ready to get started? Visit [invoca.com](https://invoca.com) to learn how to improve your call handling performance and drive more revenue from phone conversations.**

[Learn more today >](#)