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The Impact of Proactive Communication on Client Behavior: A Field Experiment in the Turkish Banking Sector

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Abstract: This study investigates the causal effect of proactive telephone communication on client behavior in the context of investment product maturity at a Turkish bank. Framed within the scope of Nudge Theory, the study assesses whether phone calls—though significantly more costly than digital channels—can effectively prompt timely client action, reduce opportunity costs, and improve client retention. Using a randomized field experiment (N = 200), clients were assigned to either receive a phone call or standard digital notifications. The results indicate that phone calls significantly accelerated reinvestment actions by approximately five days and reduced potential interest loss across all customer segments. However, no significant impact was found on satisfaction scores or 3-month churn rates. Qualitative feedback suggests that product features such as interest rates and limits may drive satisfaction more than communication methods. The findings suggest a strategic balance between digital nudges and targeted high-touch interventions.

Keywords: Banking sector, Client behavior, Proactive communication

Introduction

In the financial services industry, managing maturing investment products is both operationally critical and customer-sensitive. Clients must be informed and motivated to act—ideally by reinvesting—without feeling harassed or overwhelmed. This creates a communication optimization challenge: how can institutions nudge clients effectively while balancing cost and customer satisfaction?

This research positions itself within the framework of Nudge Theory, introduced by Thaler and Sunstein (2008), which argues that subtle changes in the choice architecture can significantly influence individual decision-making. Applying this to financial communication, low-friction nudges like digital messages may go unnoticed, while higher-friction nudges like phone calls may be intrusive but effective. Moreover, channel cost differentials are substantial: international benchmarks suggest a single phone call can be over 100 times more expensive than an SMS (Corbado, 2024). As banks scale communication efforts, this cost disparity becomes central to designing outreach strategies. The current study empirically examines how proactive communication—specifically, phone calls—affects client behavior, financial outcomes, and satisfaction during the maturity period of an investment product.

Nudge Theory suggests that institutions can influence behavior without restricting choices, using cues that guide decision-making. In this case, the phone call acts as a "nudge," meant to: - Overcome client inattention - Reduce procrastination - Highlight time sensitivity. Research in behavioral finance supports this approach, showing that financial inaction often stems not from rational delay but from inertia, forgetfulness, or uncertainty (Madrian & Shea, 2001; Bertrand et al., 2005). Moreover, studies on customer churn emphasize that communication quality and timing can substantially impact long-term loyalty (Rust & Zahorik, 1993; Keaveney, 1995). Communication channel costs also play a key role. A recent industry review (Corbado, 2024) confirms that phone calls incur over 100x the cost of SMS, creating significant trade-offs between effectiveness and scalability.

Methodology

Research Design

A randomized field experiment (A/B test) was embedded within the operations of a Turkish investment bank during January–February 2025. Participants were randomly assigned to: - Group A (Called): Received standard digital notifications plus a proactive phone call - Group B (Not Called): Received only standard notifications (SMS, email, push)

Participants

N = 200 clients with maturing investment products. Baseline data confirmed statistical similarity in financial profiles across groups (see Analysis 3).

Procedure

All clients received baseline communications (SMS/email/push). Only Group A received an additional phone call which included: - Maturity confirmation - Inaction follow-up (if funds sat idle) - Portfolio-level discussion

Data Sources

- Behavioral Data: Daily balance tracking from Jan 14–Feb 14, 2025
- Survey Data: Client satisfaction, likelihood to recommend, wallet share, qualitative feedback
- Historical CRM Data: Prior complaints or contact history
- Churn Data: Client status 3 months post-intervention

Analytical Methods

- Mann-Whitney U Test: For medians of non-normal distributions
- Chi-Square Test: For binary and categorical comparisons
- Segmentation: Based on wallet share and total assets
- Thematic Analysis: For open-ended qualitative feedback

Results and Discussion

Analysis 1: Satisfaction & Recommendation

No statistically significant difference found between called and uncalled groups. - Called avg. recommendation score: 4.76 (median 5) - Not Called avg.: 4.68 (median 5) - $p > 0.05$

Analysis 2: Survey Participation

- Called: 49%
- Not Called: 41%

- $p = 0.25$ → Not significant

Analysis 3: Group Balance Check

- Median Total Assets (Called vs. Not Called): 245k TL vs. 236k TL → No significant difference
- Number of Banks Used and Bank Ranking → No significant difference

Analysis 4: Segment-Based Results

- Across all asset tiers and wallet share groups, Called group showed lower interest loss
- Greatest impact in high-asset segments

Analysis 5: Time to Action

- Called group acted 5 days earlier on average
- Median: 7 days (Called) vs. 12 days (Not Called)
- $p < 0.05$ → Statistically significant

Analysis 6: Qualitative Themes

- High demand for higher product limits
- Expectation of better interest rates
- Mixed views on phone calls; some uncalled clients expressed disappointment
- Positive feedback on mobile ease of use, but some noted app limitations

Analysis 7: Post-Test Complaints

- No complaints registered post-intervention in either group

Analysis 8: Churn

- Called churn rate: 11%
- Not Called: 16%
- $p = 0.30$ → Not statistically significant

Discussion

Nudge Effectiveness

Phone calls serve as high-friction nudges that demonstrably increase action speed. This supports Nudge Theory's application in banking communication. Even without altering satisfaction scores, calls changed behavior—arguably more valuable. As Thaler and Sunstein (2008) highlight, nudges work not by forcing choices, but by improving the visibility or salience of an option. Our findings confirm this dynamic, where a simple call prompts earlier reinvestment without eroding perceived service quality.

Cost-Effectiveness

While calls are significantly costlier than SMS (Corbado, 2024), their impact on reinvestment speed and interest loss may justify selective application, especially in high-asset segments. This aligns with Bertrand et al. (2005), who argue that inertia is a key barrier in financial behavior, and nudging techniques—while costly—can offset opportunity losses when well-targeted.

Digital Self-Service vs. Human Contact

Qualitative data suggest that clients expect some degree of personal attention. However, some called clients appreciated the ease of mobile transactions more than the call itself—echoing the advisor's point: Could a flawless mobile journey reduce the need for phone calls?

Arora et al. (2018) noted that well-designed mobile experiences can substitute for human interaction in high-frequency tasks. This supports the idea that investment in seamless mobile UX could reduce reliance on high-cost nudges.

Connecting Quantitative and Qualitative Findings

Although calling clients did not significantly improve satisfaction scores, qualitative feedback reveals that dissatisfaction often stems from product features (e.g., low limits, non-competitive rates) rather than the communication method itself. This suggests that while nudges drive action, product design remains the core satisfaction driver.

Conclusion & Managerial Implications

This field experiment shows that proactive calling: - Accelerates action (by ~5 days) - Reduces interest loss - Has no negative effect on satisfaction or complaints. However, it does not significantly reduce churn or increase satisfaction scores. Implications:

- Use calls selectively: Target high-asset or high-risk inaction segments
- Prioritize mobile journey enhancements to reduce future need for intrusive nudges
- Address product limits and rate expectations to retain and grow wallet share
- Align customer nudges with behavioral profiles, maximizing ROI on contact strategies

Limitations and Future Research

This study is subject to several limitations. First, the sample was limited to 200 clients from a single financial institution, which may affect the generalizability of the findings across the broader banking sector. Second, the post-intervention observation period was limited to three months. While this provides initial insights into churn and behavioral change, a longer follow-up could uncover delayed effects. Third, the intervention focused on a single investment product, meaning findings may not translate to other financial products such as equities or multi-asset portfolios.

Future research could explore the comparative effectiveness of alternative nudges, such as personalized emails or mobile in-app notifications. An alternative hypothesis to our study may be that the effectiveness of mobile notifications is so much that the calls are losing their relevance and importance. This issue may be addressed for further research. Longitudinal studies are also recommended to assess whether accelerated actions translate into long-term loyalty or revenue. Additionally, new experiments could test how digital journey enhancements might substitute the need for proactive phone calls, especially among tech-savvy customer segments.

Scientific Ethics Declaration

* The authors declare that the scientific ethical and legal responsibility of this article published in EPESS journal belongs to the authors.

Conflict of Interest

* The authors declare that they have no conflicts of interest

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