From Lead to Conversion: How Changing Consumer Behavior Is Impacting Lead Connectivity and Unlocking Greater Yield for Brands

The Connections Index brings new insight into the health of customer engagement — and how connection-aware outreach is reshaping growth.

Declining connectivity and a consumer shift toward self-directed engagement are reshaping how brands reach their leads. This is ushering in new outreach techniques based around coordinated, multi-channel outreach.

67.9

CURRENT INDEX READING

From 100; connectivity is down by one-third since Q1 2023 baseline

2.7×

PHONE + SMS CONNECTION RATE

vs. SMS alone

60%

CONSUMER-INITIATED CALLBACKS

Up from 33% as consumers connect more on their terms

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Of Note: The Connections Index covers many industries. This volume focuses on the Property & Casualty Insurance vertical; future editions will expand to additional industries and segments.

FOREWORD

> **"Every marketer running outreach campaigns has a view of their own connection rates, yet lacks visibility into market-wide connectivity. This index exists to change that."**

The Connections Index closes this gap by providing market-wide perspective on lead connection health. It's designed to give lead generation executives, marketers, and sales professionals perspective on how their own campaigns compare to the market.

Connection health reflects what happens between lead acquisition and a sale; between a customer record and a cross-sell; between a delinquent record and a payment update. The most successful brands rightly focus on lead acquisition and sales team performance. The Connections Index is designed to bring insight to the Connection Layer in between. Most organizations have never been able to see into it, because no single company touches enough of the market to know what's actually happening industry-wide. Customer Solutions Group (CSG) is one of the few organizations with a footprint wide enough to see it.

CSG has managed outbound engagement for over 32 years; not as a lead generation or sales company, but as the team responsible for connecting consumers on behalf of both. That position has produced something no individual organization can build on its own: a continuous, cross-client dataset spanning more than 3 decades.

This inaugural edition covers 13 consecutive quarters: Q1 2023 through Q1 2026. We elected to focus on P&C Insurance, an industry with a voracious appetite for leads. The headline finding over this time frame may surprise some readers: the single biggest driver of connection rate movement is not channel mix, cadence design, or lead quality. It is the insurance market cycle itself.

As carrier profitability recovered in 2024–25, P&C brands chased the same consumers intensely, making them measurably harder to reach.

The good news: effective methods still cut through the noise. Phone and SMS, run as one coordinated cadence, deliver more than 2.7 times the connection rate of SMS alone.

Outreach strategy — tailored to use case, scripting, messaging, channel, cadence, and sequencing — must respond to updated consumer behavior and market conditions to optimize yield. We believe The Connections Index will deliver this insight to our community.

Brands that extract the most value from their leads optimize what they pay for leads, their connection efficiency, and their sales conversion. The brands winning today tend to focus equally on all three: the Lead, Connection, and Sales layers. The Connections Index is our contribution to your success.

Jeff Feuer
CEO, Customer Solutions Group

A market-level view of consumer connection behavior and how to harness it.

The Connections Index measures how likely consumers are to connect with a brand over time and is derived from three decades of outreach data and more than 100 million relevant lead records. It draws on the most recent three years of comparable campaign data to isolate the signals that matter now.

For years, marketers have optimized cost-per-lead and sales performance without a benchmark for what happens in between those two stages: the Connection Layer. When conversion softens, the question becomes 'is it us, or is it the market?' The Index is the answer.

Before the insights, let's start with a shared vocabulary.

A Connection Is:

The moment a consumer interacts with a brand. These interactions take one of two forms.

CONSUMER TO BRAND AGENT

A live conversation with a licensed insurance agent, loan officer, enrollment advisor, claims or customer service agent.

CONSUMER TO URL

A consumer self-serves through activating a link to a URL.

This Index classifies connections in several important ways. To date, 20 P&C insurance use cases spanning customer acquisition, customer service, revenue, expansion, and retention have been identified. Volume 1 explores four use cases:

SPECIFIC USE CASE

Initial Sale: New lead

Initial Sale: Follow-up / Quoted-Not-Sold (QNS)

Cross-Sell: Expanding revenue, features

Non-Pay: Customer service, updating payment information.

MEDIA & CONNECTION TYPE

Phone: Outbound call resulting in a Warm Transfer, Voicemail Callback, Caller-ID Callback.

SMS: Tap-to-Call and Tap-to-Site

Each has its own characteristics and leverage points.

A Connection Rate Is:

The connection frequency, measured as the number of connections divided by the number of finalized leads in a given pool. Like connections, connection rates are measured by use case, media type, and connection type. Additionally, we measure connection rates by industry to enable comparison and deeper analysis.

Confidentiality: Connection rates are proprietary to each client. CSG will not present connection rates in this or any future volume of The Connections Index.

Future focus areas may include connection rates by frequency and timing of calls and SMS along with scripting, time-of-day, and day-of-week.

CONNECTION RATE

 # connections ÷ # finalized leads

Finalized Lead: A lead data record whose outreach (calls & SMS) has concluded. Attempts to harvest connections from the lead have ceased (until reloaded into another campaign).

The Connections Index:

Measures changes in connection rates over time compared to a base period. The base period is Q1 2023; Volume 1 tracks the ups and downs of connection rates for twelve additional quarters through March 2026.

THE CONNECTIONS INDEX

(current period's connection rate ÷ base period's connection rate) × 100

The Connections Index is an average of relatives: each cadence is indexed to its own base, then averaged.

For Volume 1, Q1 2023 = 100, 13 quarters through Q1 2026.

THE SCALE

Above 100 = easier to connect than baseline.

Below 100 = harder to connect.

Dashed lines mark 100 on all charts.

RISING VS. FALLING

↑ **Rising** — connection rate improving; consumer responsiveness up.

↓ **Falling** — connection rate declining; lower consumer responsiveness.

HOW THE INDEX IS BUILT

The Sub-Indices

USE CASES COVERED IN THIS VOLUME

INITIAL SALE

The first connection between a consumer and a licensed insurance agent, a loan officer, or an enrollment advisor.

QUOTED-NOT-SOLD (QNS)

The second connection; re-engagement of a prospect who received a quote or next step but did not convert.

CROSS-SELL

Expand an existing customer into a new product; an up-sell motion.

NON-PAY

Update payment info to retain the customer; a customer service motion.

CONNECTION TYPES COVERED IN THIS VOLUME

WARM TRANSFER

Outbound call resulting in transfer to an agent.

CALLBACK: CALLER-ID OR VOICEMAIL

Inbound callback from a voicemail or Caller-ID record.

TAP-TO-CALL

Consumer makes a call by tapping a link in an SMS message to self-serve.

TAP-TO-SITE

Consumer visits a URL by tapping a link in an SMS message to self-serve.

MEDIA TYPES COVERED IN THIS VOLUME

SMS

PHONE

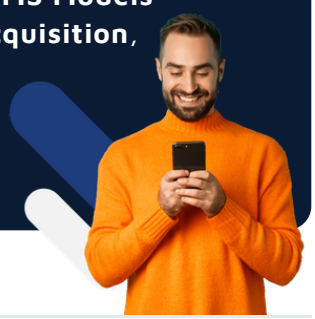
SMS + PHONE

FUTURE VOLUMES MAY INCLUDE

cadences, outreach events, composition, scripting, sequencing, and timing.

GO DEEPER

See how SMS model design drives connectivity in **4 Strategic SMS Models to Scale Acquisition**, plus more research here.



FOR MARKETING, SALES & RETENTION LEADERS

Built for the people who manage lead and customer activation.

MARKETING LEADERS

Where is conversion opportunity hidden in the leads you already work?

Your CPL looks fine. But does your connection rate? The Index shows you exactly where revenue is slipping through traceable gaps — and what the brands winning right now are doing differently.

SALES LEADERS

What connection types drive the most conversions to customers?

When conversion softens, sales leaders often ask 'is it us, or is it the market?' The Index gives you the answer by use case, by media type, by connection type — and shows you where to move next to win the connection.

CUSTOMER EXPERIENCE LEADERS

How do combined outreach channels outperform single channels?

Phone alone and SMS alone each leave connections on the table. The Index shows the incremental lift when they work together — and where the mix is shifting as consumers take control of how they engage.

CUSTOMER RETENTION LEADERS

What signals should retention teams be watching?

Motivating a customer to action is different than selling a prospect — and it's moving on its own curve. The Index shows what's driving connectivity to existing customers, and what separates brands with high renewal and retention rates from others.

How The Connections Index Can Support Your Strategy

EXPOSING CONSUMER BEHAVIOR

Leverage changes in consumer behavior to maximize value realization.

Do consumers respond to similar leads the same way over time? How does responsiveness differ by use case, media type, and connection type, how is that changing?

SEPARATING MARKET FROM EXECUTION

Campaign performance fluctuates. The index shows how much is internal to your team versus external, market-driven conditions.

LEVERAGING REALISTIC BENCHMARKS

Set lead-to-connection expectations that inform hiring and staffing decisions and revenue forecasts.

EXECUTIVE SUMMARY

Thirteen quarters of data. One clear pattern.

Winning brands have always focused on cost per lead and sales team conversion rates. The Connections Index offers visibility, insight, and techniques into the Connection Layer between the two.

Bringing this together, four patterns define how connectivity behaved across these thirteen quarters — and each one starts from the same premise: the market sets the conditions for connectivity, and knowing which market cycle you're in determines how your execution strategy needs to adjust.

67.9
CURRENT INDEX READING
From 100; connectivity is down by one-third since Q1 2023 baseline

2.7×
PHONE + SMS CONNECTION RATE
vs. SMS alone

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CONSUMER-INITIATED CALLBACKS
Up from 33% as consumers connect more on their terms

141.8
NON-PAY INDEX
From 100; the only use case still rising

Connectivity has declined one-third since Q1 2023, and it's the market, not execution. The overall index has declined from 100 to 67.9: for every 100 connections achievable in Q1 2023, roughly 68 are achievable in Q1 2026 on the same lead set. The decline tracks the personal auto combined ratio almost exactly. As carrier profitability recovered through 2024–25, competitive spend surged and consumers became harder to reach across every sales motion. A similar competitive-intensity dynamic shows up in other industries. The pattern holds across verticals, suggesting that execution alone is unlikely to explain the decline, even as the P&C cycle remains the clearest lens through which to understand it.

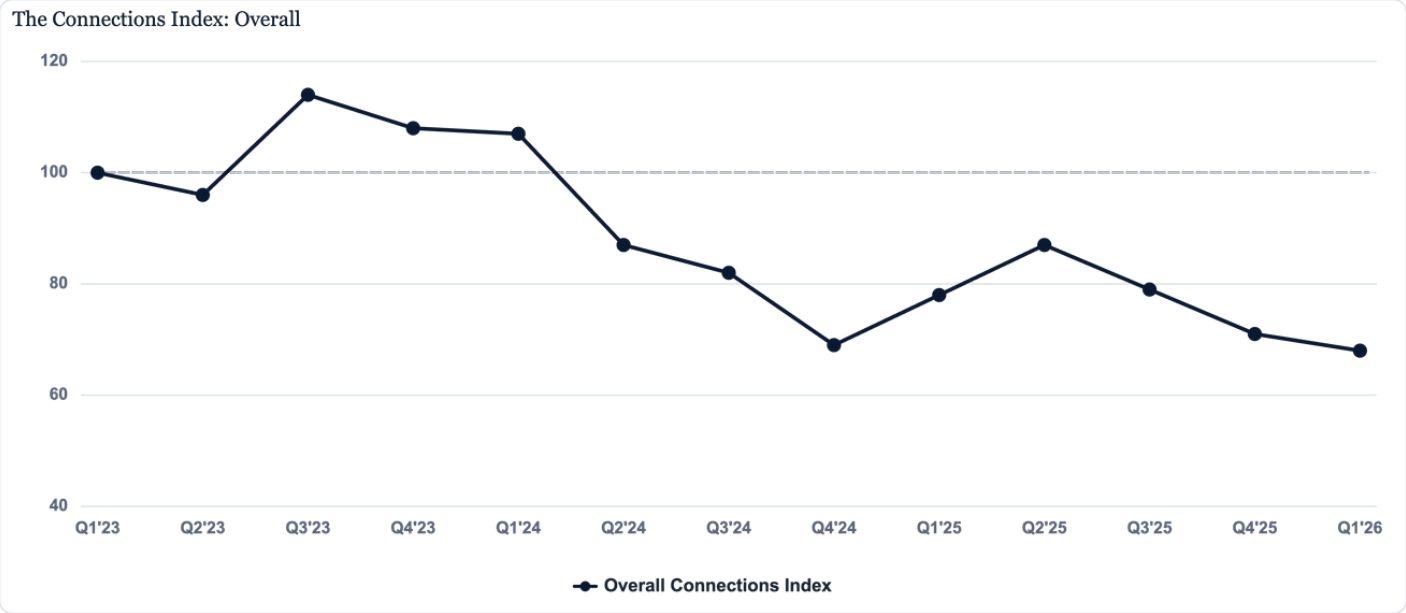
Initial sale holds up best; cross-sell and QNS take the bigger hit. Not every use case eroded equally. Cross-sell (49.7) and Quoted-Not-Sold (49.4) have each lost more than half their baseline rate; initial sale (62.6) held up better. Coordinated Phone + SMS delivers more than 2.7 times the connection rate of SMS alone.

Consumers are increasingly setting the terms of engagement. Consumer-initiated callbacks now account for nearly 60% of all connections, overtaking warm transfers, which have fallen from 48% to roughly 33%. Consumers increasingly engage when and how they choose and cadence design must evolve to reflect that shift.

Non-Pay is a use case that is rising. While every sales motion declined, Non-Pay climbed to 141.8. Non-Pay was the only rising use case. Record credit-card delinquency, record card-switching, and SMS Tap-to-Site as a frictionless self-serve path converged to produce it.*

Source: credit card delinquency rate, all commercial banks, 3.22% peak Q2 2024, 13-year high (Federal Reserve Economic Data, series DRCCLACBS); ~43% of consumers opened a new card in the past 12 months (Experian, 2025 State of Credit Card Report).

The index has declined to 67.9, two-thirds of its Q1 2023 baseline, driven by the P&C insurance market cycle.



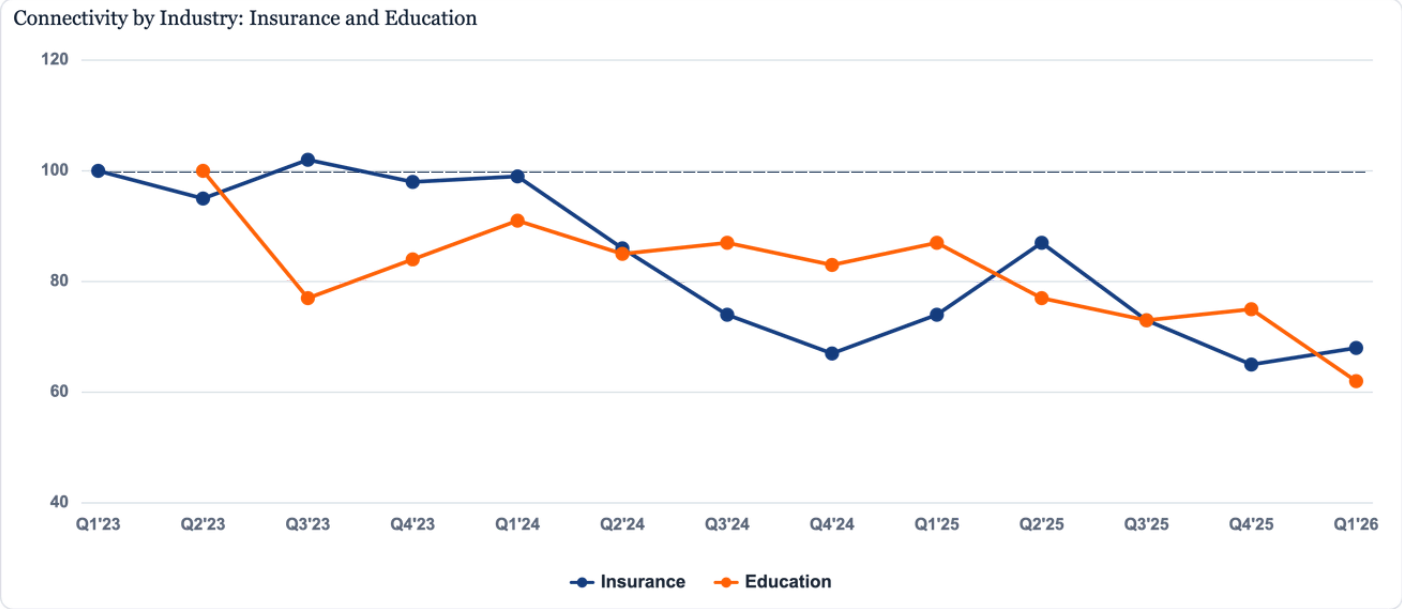
This chart illustrates the aggregate connection index across all industries, use cases, and connection types and is the broadest lens the data allows. The first megatrend to emerge: connectivity has declined steadily since Q1 2023, reaching an index value of 67.9 in Q1 2026. In practical terms, consumers are now roughly one-third less inclined to respond to outreach of any kind than they were three years ago.

KEY TAKEAWAYS

Connectivity has eroded — falling from 100 to 67.9 over the full 13-quarter period (Q1 2023–Q1 2026).

Consumers today are roughly one-third less inclined to respond to outreach than they were in Q1 2023, regardless of industry, campaign, or channel.

The softening isn't an insurance artifact; an unrelated vertical shows the same decline.



The P&C market cycle explains why connectivity moved when it did in this vertical, yet doesn't mean the cause is unique. To test whether the decline was specific to P&C insurance, we compared it against a second, unrelated vertical CSG serves — higher-education enrollment, which runs on a completely different consumer journey. Both verticals trend downward roughly in parallel, each ending Q1 2026 in the 60s relative to their own baseline.

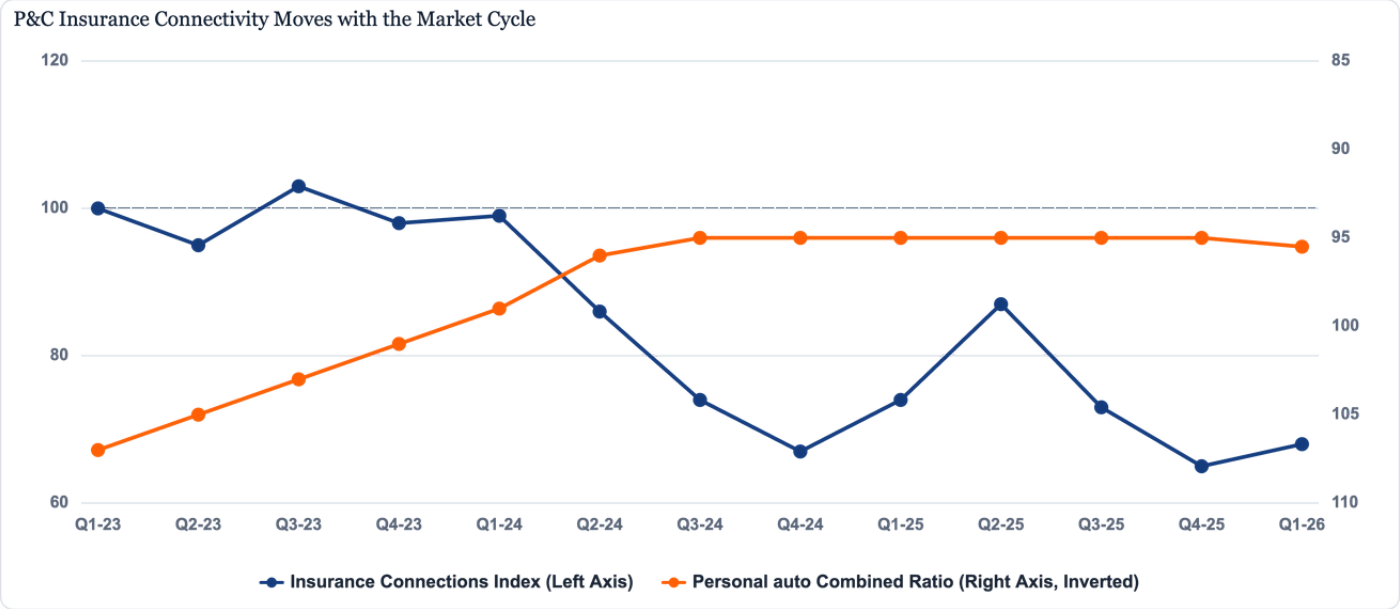
KEY TAKEAWAYS

Cross-industry, not P&C insurance-specific — P&C insurance and Education decline together despite different products, different buying motions, and different consumers, ruling out explanations unique to the insurance sales cycle.

Education is steadier yet converges to the same place — Education shows fewer quarter-to-quarter swings than insurance, without an obvious catalyst like the personal-auto combined ratio, but ends up in the same range by Q1 2026.

The floor is a consumer behavior, not a vertical problem — When two unrelated industries with different buying journeys land in the same place, the driver is broader than any one company's execution or any one market's dynamics.

P&C Insurance connectivity moves with the market cycle. When the market turned profitable, connections got harder.



Source: personal-auto combined ratio, annual basis (S&P Global Market Intelligence / Triple-I).

An inverse relationship is clear: when the personal auto combined ratio peaked above 112% in 2023, carriers pulled back on acquisition marketing and connection rates briefly firmed. As profitability recovered toward ~95% by 2025, competitive spend surged — and the same consumers became measurably harder to reach. The market sets the operating environment. Every other finding in this report describes how execution operates within it.

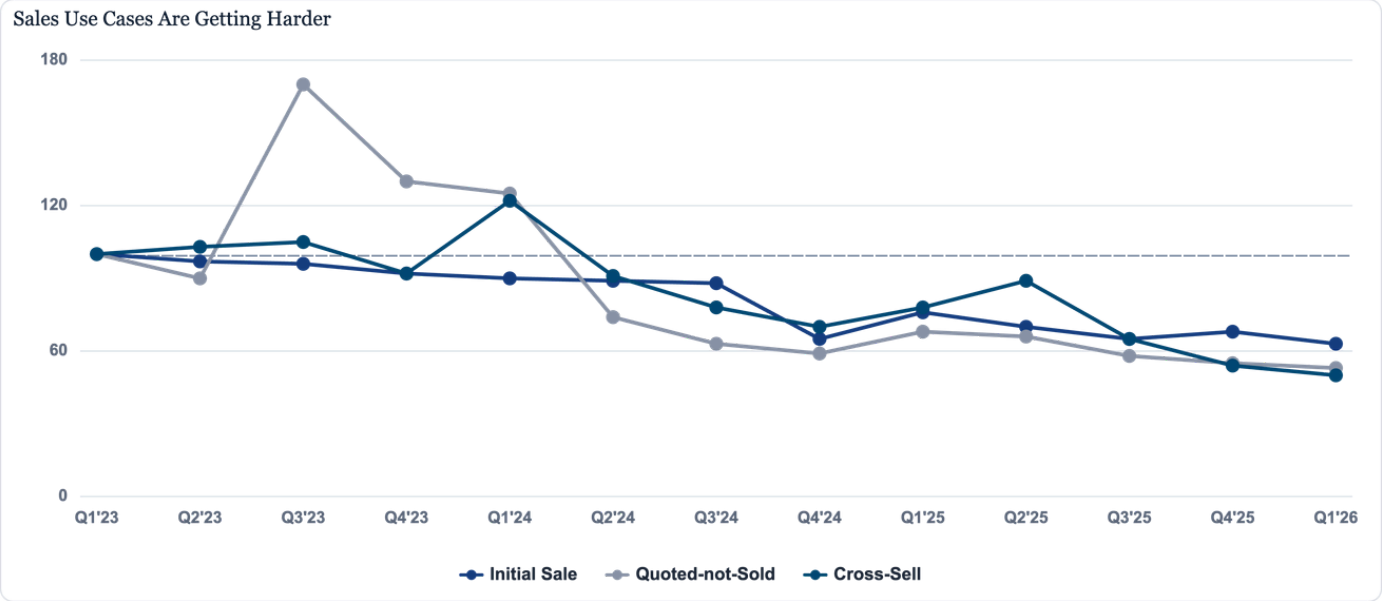
KEY TAKEAWAYS

At this time, the market cycle is a primary driver — No channel mix, cadence design, or lead-quality improvement fully offsets a market-wide surge in competitive spend. Understanding where you are in the cycle is a prerequisite for setting realistic targets.

Recovery periods are the hardest to navigate — as the combined ratio improved and carriers reinvested in acquisition, connection rates fell as organizations were most focused on growing their book of business. Given the information available at the time, they might have been tempted to attribute the decline to their own execution rather than market conditions.

INSIGHT · CONNECTIVITY BY USE CASE

Cross-sell and Quoted-Not-Sold (QNS) have lost more than half their baseline rate. Initial sale is down but more resilient.



When considering whether connectivity changes based on the type of campaign, the data showed that sales motions are the hardest hit by a competitive market. Use cases that require re-engagement — Quoted-Not-Sold (49.4) and cross-sell (49.7) — have lost more than half their Q1 2023 connection rate. Both require precise timing and strong consumer motivation that a noisier competitive environment makes harder to deliver. Initial sale (62.6) has declined more gradually; fresh consumer intent is more durable than re-engagement. Non-Pay (141.8) is the structural exception and moves in the opposite direction entirely.

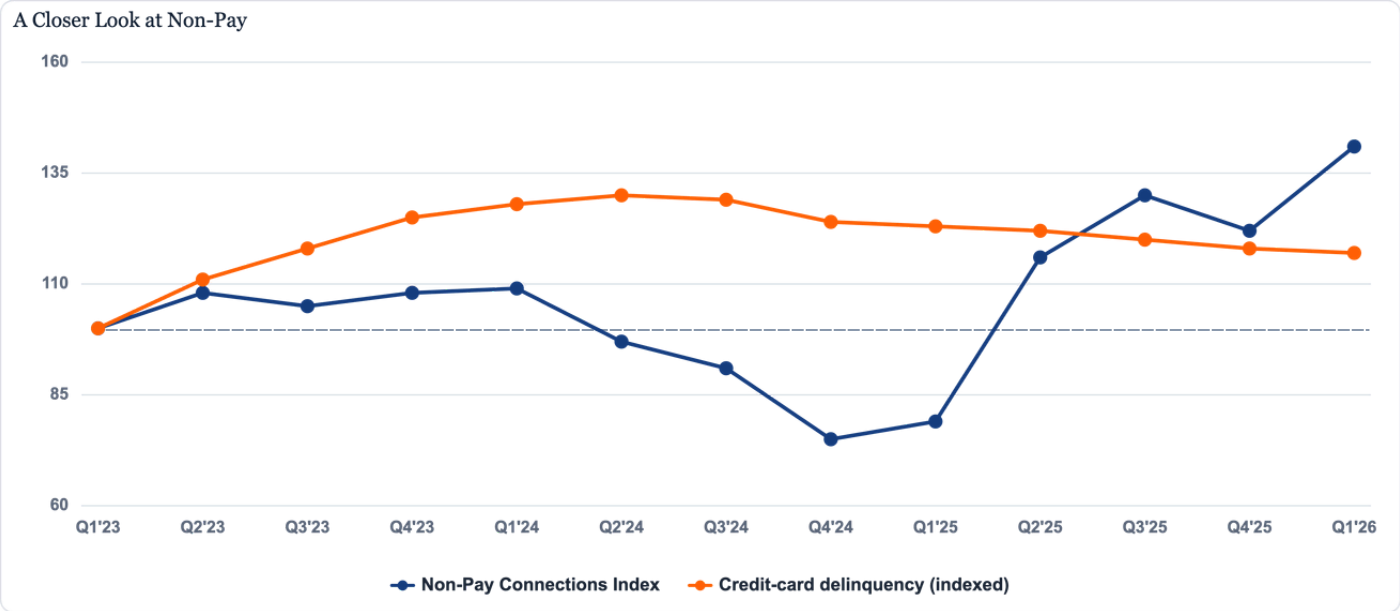
KEY TAKEAWAYS

Sales motions are eroding across the board — In a noisier market, consumers are harder to reach for first-attempt outreach, quoted-not-sold re-engagement, and cross-sell alike.

Cross-sell and QNS are hit hardest — These are the toughest motions to connect, and where coordinated Phone + SMS make a substantial impact. SMS or phone alone is unlikely to overcome the structural issues P&C faces today.

INSIGHT · A CLOSER LOOK AT NON-PAY

Non-Pay at 141.8. Record delinquency, record card-switching, and SMS Tap-to-Site converge.



Source: credit card delinquency rate, all commercial banks, 3.22% peak Q2 2024, 13-year high (Federal Reserve Economic Data, series DRCCLACBS); ~43% of consumers opened a new card in the past 12 months (Experian, 2025 State of Credit Card Report).

Three forces converge in Non-Pay, driving improved connection health: 1. credit-card delinquency at a 13-year high (3.22% in Q2 2024) created consumer stress; 2. this triggered roughly 43% of consumers to open a new card in the past year, producing a large pool with obsolete payment credentials; and 3. SMS with embedded Tap-to-Site URLs provides a frictionless self-serve path. The Non-Pay Index turned positive shortly after introducing self-serve URLs within SMS.

KEY TAKEAWAYS

Credit card delinquency creates financial stress — The 3.22% delinquency peak in Q2 2024 is a 13-year high — the pool of motivated contacts is large and growing.

Card-switching is at record highs — Roughly 43% of consumers opened a new card in the past year, leaving brands with more out-of-date payment information that needs updating, expanding the addressable pool for Non-Pay outreach.

A mix of phone + SMS converts it — Self-serve URLs alongside sustained phone calls and voicemails drove connection rates higher. Consistent, cross-channel messaging makes the self-serve path effective.

INSIGHT · HOW CONSUMERS ARE CONNECTING TODAY

Connection Types Tell Their Own Story.

As referenced previously, consumers connect with brands through warm transfer, voicemail callbacks, Caller-ID callbacks, SMS Tap-to-Call, and SMS Tap-to-Site. For the purposes of Insight 5, it's important to note that only warm transfers are brand initiated. The rest happen on the consumer's own schedule.

BRAND-INITIATED

WARM TRANSFER

A live connection where an outbound call qualifies a consumer's interest and transfers them directly to a brand representative — an insurance agent, loan officer, or enrollment advisor.

CONSUMER-INITIATED

VOICEMAIL CALLBACK

When a consumer returns a call after hearing a voicemail with a callback number.

CALLER-ID CALLBACK

When a consumer sees a missed call on their Caller-ID and returns it on their own time.

TAP-TO-CALL

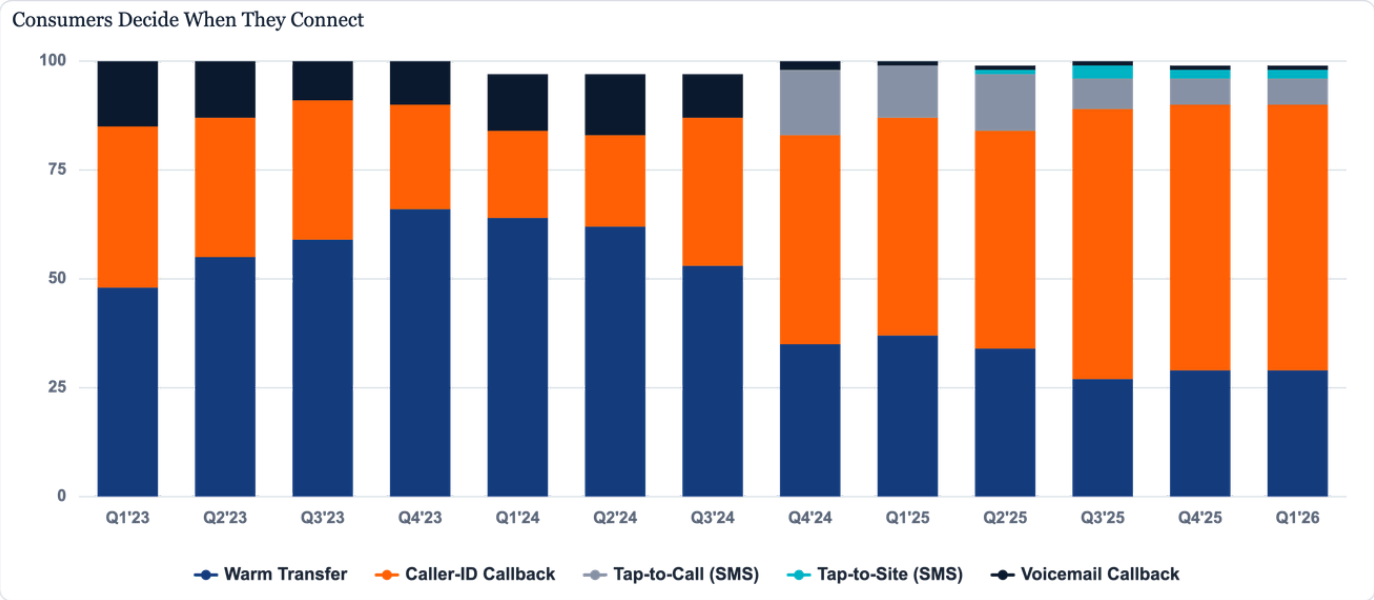
When a consumer taps a phone number provided in a text message to call the brand directly.

TAP-TO-SITE

When a consumer taps a link provided in a text message to self-serve on the brand's website.

INSIGHT · HOW CONSUMERS ARE CONNECTING TODAY

Consumers are taking control of when they connect.



Warm transfer is the only **brand-initiated connection** type in this data; every other type is **consumer-initiated**. Brand-initiated connections occur when brands want them; consumer-initiated connections occur at the consumer's chosen time. The mix has shifted and brands must adjust.

Warm transfers, which require an agent and a consumer to align simultaneously, have fallen from 48% to roughly 33% of all connections. Consumer-initiated Caller-ID Callbacks have grown to nearly 60% of the mix. Tap-to-Call holds steady, and Tap-to-Site — essentially zero before Q4 2024 — is a new and growing share led by Non-Pay cadences. Voicemail Callbacks remain a minor share throughout.

KEY TAKEAWAYS

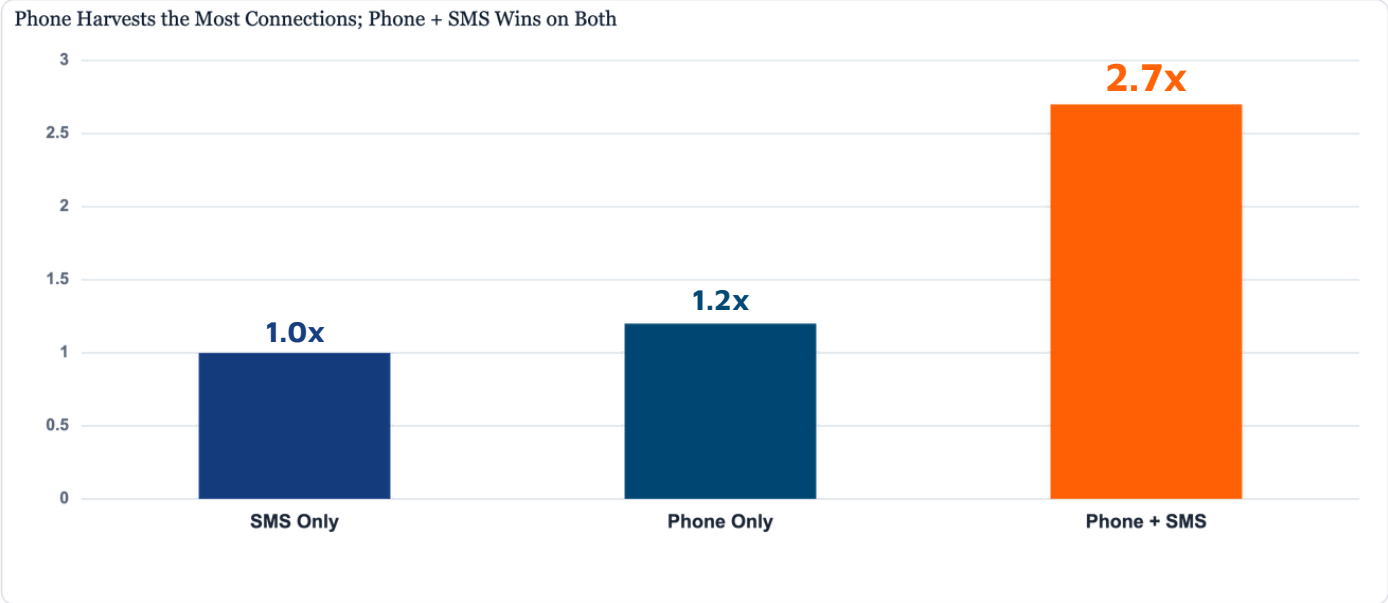
Connection timing is shifting from brand to consumer — Warm transfer is the only brand initiated connection type; every other connection type happens on the consumer's own schedule.

Maximize warm transfers but prepare for callbacks — Caller-ID recognition drives consumers to call back on their own timeline, which is increasingly the method of choice. Adjust agent schedules anticipating callback patterns, not only outbound dial timing.

Tap-to-Site is an emerging standard — The self-serve mechanism is nascent but growing, primarily in Non-Pay. As consumers grow more comfortable with SMS-to-web flows, this share will expand to other use cases.

INSIGHT · THE SYNERGY BETWEEN PHONE AND SMS

Phone + SMS delivers 2.7× the connection rate of SMS alone — the lift is synergistic, not additive.



SMS alone delivers strong unit economics. Used in isolation, it captures roughly 80% of the connections as phone alone, at a fraction of the cost. But it leaves a meaningful gap: Phone + SMS run as one coordinated cadence delivers 2.7 times the connection rate of SMS alone. If the effect were simply additive, combining the two would land close to where phone-only and SMS-only add up — it doesn't. SMS builds Caller-ID recognition and brand awareness that increase engagement across both channels in ways neither channel can achieve independently. SMS can also support phone calls directly through messages such as "I'll call you in five minutes" and "we just called but couldn't reach you."

KEY TAKEAWAYS

SMS alone is not a compromise — it's an efficient channel. Used in isolation, SMS delivers strong connection volume at a fraction of the cost of dial. For teams optimizing purely for lowest cost per connection, SMS alone is a legitimate strategy, not a fallback.

The combination isn't additive — it's synergistic. Phone + SMS delivers 2.7× the connection rate of SMS alone, a lift larger than what the two channels' individual performance would predict if run independently. Each channel makes the other more effective when they reference one another in the same cadence.

Quoted-not-sold and cross-sell benefit most — Phone + SMS coordination recovers the most ground when market factors and competitive pressure impact connection rate. Connection types should be considered in concert, not in silos, and planned upstream of execution.

IMPLICATIONS FOR LEADERS

Broad market trends define the connectivity backdrop: Your connection strategy within the market determines how much lead value you harvest into connections and revenue.

Four planning decisions the data supports that are actionable this quarter.

67.9
CURRENT BASELINE

Benchmark against the market, not just last quarter or year.

For every 100 connections achievable in Q1 2023, roughly 68 were achievable in Q1 2026. Plans built on pre-2024 assumptions will overestimate what outreach produces.

2.7×
PHONE + SMS LIFT

Channel mix is a planning input, not a campaign tactic.

Phone + SMS at 2.7× belongs in strategy and budget allocation, not in a campaign manager's checklist after a lead file arrives. This decision should happen upstream of execution.

141.8
NON-PAY INDEX

Treat Non-Pay as a separate motion with its own cadence architecture.

Non-Pay operates on different consumer dynamics — urgency, self-serve mechanics, delinquency-driven motivation. Running it in the same structure as sales motions misses the SMS Tap-to-Site mechanics that support its results.

~60%
CALLBACK SHARE

Staff for callbacks *and* warm transfers.

Consumers are setting the timeline more often; staffing and scheduling should follow. Cadences that build Caller-ID recognition and allow consumers to engage on their own timeline outperform those optimized solely for live handoffs.

These four numbers won't hold still. The market cycle that produced them will keep moving. The Connections Index will move with it. The advantage goes to the teams that treat the connectivity layer intentionally through thoughtful strategies that optimize market and use case specific conditions.

REVEAL THE YIELD

From Connections to Conversion: Unlocking the Yield in Your Leads

Marketing, sales, and retention leaders invest heavily in the two ends of the sales funnel: acquiring the right leads, and building and staffing the sales forces to work them. For some brands, the Connection Layer — the step between acquisition and conversion — doesn't get that same attention.

This report suggests the Connection Layer is an important element too often left under-managed: connectivity has fallen to 67.9, coordinated Phone + SMS outreach delivers 2.7 times the connection rate of SMS alone, and consumers are increasingly connecting on their own terms rather than the brand's.

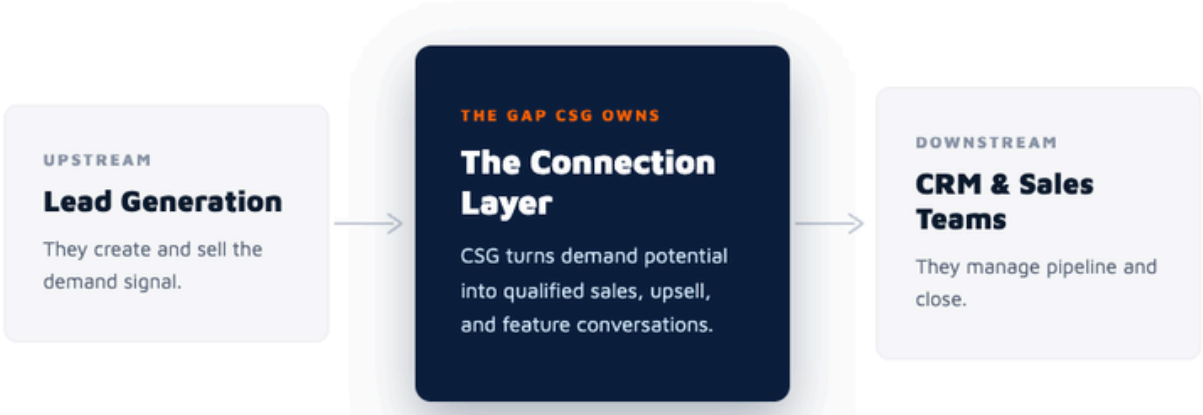
This isn't solved by better lead sourcing or a larger sales force alone, even in tough market conditions. It's solved by treating the connection as its own discipline: planned, staffed, and measured with the same rigor already applied to lead acquisition and agent strategy. That discipline is what unlocks the yield already sitting in the leads brands have paid for.

ABOUT

Customer Solutions Group — The Connections Company

Customer Solutions Group creates the human moment at scale. For over 32 years, CSG has converted lead data into qualified connections for major brands in insurance, education, and financial services.

Most vendors specialize in a single channel. CSG unifies human agents, AI-powered phone calls, automated dialing, and AI-powered SMS onto one platform, fed by one data stream, optimized together — because no single tool converts every lead. The right connection depends on the right mode, at the right moment.



FUTURE INDEX RELEASES

Volume 1 answered questions from the brands we serve. Volume 2 is shaped by yours.

We've been collecting feedback from industry leaders, clients and partners who helped shape this first release. Below are the topics we are considering for future releases.

Human vs. AI

How AI-driven outreach compares to human-driven on connection volume, quality, and downstream conversion.

Connection Duration

Which connection types and channel mix drive the longest conversations — a proxy for conversion potential.

Effort to Connect

Average touches to reach a consumer by media type and use case. A staffing and pacing benchmark.

Local Number Outpulsing

Before/after connectivity on campaigns using LNO vs. non-LNO, controlling for Caller-ID familiarity effects.

Lead Type

First-party vs. third-party leads — connection rate by source, use case, and trend over time.

Your Questions

Future cuts shaped by client priorities — new verticals, seasonal trends, campaign-level benchmarking.

→ **Get a personal review of the data unique to your lead and outreach efforts.**
Email us at info@theconnectionsindex.com or call +1-888-925-1075 to schedule.