

LIVEPERSON SUCCESS STORY

LivePerson Enterprise shortens sales cycle by 48% and generates 500% ROI for Hoover's

About Hoover's

Hoover's, a D&B company, gives its customers a competitive edge with insightful information about industries, companies, and key decision makers. Hoover's provides this up-to-date information for sales, marketing, business development, and other professionals who need intelligence on U.S. and global companies, industries, and the people who lead them. This information, along with powerful tools to search, sort, download and integrate the content, is available through Hoover's (www.hoovers.com), the company's premier online service. Hoover's business information is also available through corporate intranets and distribution agreements with licensees, as well as via Hoover's books. The company is headquartered in Austin, Texas.

The Challenge

With more than one million monthly visitors, the company's main obstacle to growing online revenue was not increasing traffic, but converting more visitors to buyers. Hoover's needed an efficient way to seamlessly identify the visitors most likely to become paid subscribers, qualify potential leads and initiate a sales dialogue. Prior to the chat implementation, a system of online Web forms funneled prospects to outsourced call center agents, who called the visitor within fifteen minutes of receiving the form, and then transferred qualified calls to skilled in-house sales representatives.

"Even within those fifteen minutes between submitting the form and getting a callback, there's a very large attrition rate. We were looking for a way to not lose that connection with the customer," said Marybeth Gavin, Sr. Marketing Manager, Hoover's.

Gavin's team wanted to implement a tool that would allow outsourced agents to contact and pre-qualify visitors quickly, before their interest waned. The agents' role in pre-qualifying visitors was vital to internal sales representatives, who needed to focus their limited resources on leads that represented the highest-value online subscriptions.

The Solution

Hoover's conducted a three-month pilot with LivePerson Enterprise to test whether instantaneous online chats could deliver better results than phone calls.

The intelligent, rules-based platform enabled the company to identify potential subscribers based on their browsing behavior and offer an immediate, text-based chat with a live representative.

The timing of the chat invitations was a critical component of engaging leads that might otherwise be lost in the previous Web form/phone call process. The invitations needed to appear at just the right time to engage visitors interested in a subscription, without being obtrusive or annoying.

To develop and test this new sales channel, Hoover's adopted LivePerson's domain expertise, methodologies and engagement platform to:

Identify purchase intent and abandonment indicators.

Leveraging LivePerson's business rules, specific visitor actions and behavior triggered proactive chat invitations. The rules engine limited chat invitations to one per person, per visit, and only offered the channel to visitors who didn't successfully complete the registration process on their own.

Pre-Implementation Goals

- Shorten sales cycle
- Increase average order value
- Drive online revenue growth

Post-Deployment Results

- 48% reduction in length of average sales cycle
- 11% increase in average order value
- 500% ROI
- LivePerson platform paid for itself in the first month

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Engage visitors at the right time, in the right place. Hoover's tested chat on pages where visitors were most likely to consider purchasing a subscription: the Hoovers.com homepage, the subscription options page and any page with a Web form. LivePerson's automated application tracked browsing behavior on these pages and invited visitors who triggered business rules to chat live with a business consultant.

Seamlessly transfer qualified leads. During initial chat conversations, outsourced agents pre-qualified visitors and then handed off qualified leads to Hoover's sales representatives. Automatically fed into the company's CRM system, the information collected via chat was immediately available to the sales representative. The outsourced agents sent complete chat transcripts upon hand-off, allowing the Hoover's in-house team to continue the conversation seamlessly within the visitor's current chat window.

Tangible Results

At the conclusion of the three month pilot, Hoover's expanded LivePerson's chat functionality throughout Hoovers.com as a standard feature.

Chat has become one of Hoover's best conversion vehicles: 30 percent of visitors who chat are passed along as leads to the sales team. Closure rates have nearly doubled, and subscriptions generated through chat have boosted average order value 11 percent.

Due to the high sales value, the chat implementation paid for itself in the first month. The return on investment from LivePerson's technology is 500 percent – the highest of any previous marketing project undertaken by Hoover's.

Additionally, the chat option has allowed sales representatives to close 51 percent of subscription sales within eight days and 50 percent of those are completed in one day or less, a significant reduction from the previous 25-30 day average sales cycle.

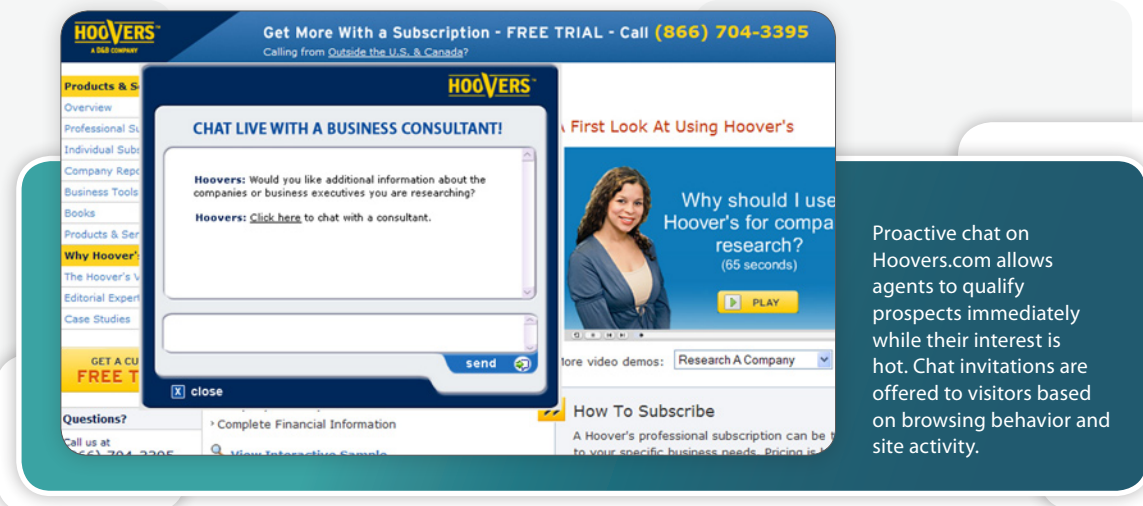
Gavin notes that the sales staff is just as happy with the system as the marketing group. Senior sales representatives have even joined junior members of the sales team in fielding online chats.

"Offering chat, email and self-service addresses the fact that our customers take a multi-channel approach to interacting with us and learning about our products and services," said Gavin. "With the LivePerson solution, we are able to provide multiple options to our customer base and qualify each lead so our representatives can concentrate their efforts on the highest-possible engagements. This implementation has been a win-win for our customers and Hoover's alike."

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Proactive chat on Hoovers.com allows agents to qualify prospects immediately while their interest is hot. Chat invitations are offered to visitors based on browsing behavior and site activity.