

LIVEPERSON ENTERPRISE FOR FINANCIAL SERVICES

Background

The growing adoption of the Internet has changed the way consumers manage their personal finances. Online banking is by far the largest sector of e-commerce; according to Forrester Research, some 44 percent of consumers regularly go online to pay bills, apply for loans and credit cards, research investments and trade stocks and bonds. By 2011, that number will grow to 76 percent.

The growing acceptance of the online medium has been a boon for financial institutions seeking to attract and retain customers by offering a wide range of Internet services. Moreover, consumers who manage their finances online tend to be highly desirable, often qualifying for premium products.

While the proliferation of online banking and investments provides substantial benefits to institutions, it doesn't come without its challenges. The Web makes it easier for consumers to both shop around for better terms and open new accounts with the institutions offering the best rates at the moment.

Furthermore, while favorable rates and terms certainly attract consumer attention, they're not enough to secure their loyalty. This is particularly true during the first 90 days after opening a new account, when customer expectations are the highest. Paradoxically, this is also the time when a customer is most open to cross-selling or upselling and, consequently, when proactive investment in this new customer should be maximized. Superior customer care is the differentiator that cements long-standing customer loyalty. For high-value online banking and investment consumers, that care must be provided through their preferred channel: the Web.

LivePerson has introduced LivePerson Enterprise for Financial Services, a third-generation engagement solution, developed to enable institutions to take control of their websites by applying best practices long relied upon by brick-and-mortar counterparts, specifically visitor segmentation and targeting.

LivePerson for Financial Services

LivePerson Enterprise for Financial Services was built on LivePerson's Engagement Marketing platform and methodology, which enable institutions to target the right visitor with the right message at the right time in order to affect a desired outcome.

This comprehensive third-generation engagement solution blends a proven value-based methodology with an active rules-based engagement engine and deep domain expertise to advance online sales and service initiatives and deliver incremental contribution to the bottom line.

According to Forrester Research, 54 percent of visitors who abandon a financial application process actually intended to complete the application. LivePerson's third-generation approach focuses on these "intenders" while they're in the pre-application stage, as these targets offer significant potential to maximize incremental application completions and revenue.

Increase online application completions. LivePerson Enterprise monitors specific events such as click-through paths, time on a page, previous visits and current accounts – clues that indicate a visitor's propensity to open an account – and applies business rules to trigger proactive invitations to these pre-qualified leads. These live chat or voice engagements enable financial institutions to proactively satisfy client needs, increasing the percentage of "intenders" that become new customers.

LivePerson also provides a complete set of tools to manage the customer experience and increase the likelihood of net new applications for financial products. Using LivePerson's page-push and co-browse technology, agents can guide visitors through pertinent areas of the site to build visitor confidence in products and terms, and ultimately drive online application completions. In fact, LivePerson financial services customers enjoy an application rate of up to 40 percent.

The LivePerson engagement methodology is focused on proving incremental lift, and consistently shows that 50 to 80 percent of interactions resulting in application submissions are incremental to what would have occurred via self-service.



LIVEPERSON ENTERPRISE FOR FINANCIAL SERVICES

The screenshot shows the 'CAMPAIGNS' interface with the following details:

- Name:** Upsell Current Customers
- Description:** Offer credit card account to checking account customer
- Rule Type:** while visitor is logged in
- Campaign/Initiative:** Upsell Credit Card
- Segment:** consumer
- Status:** Enabled

Conditions:

If All of the following conditions are true:	
Visitor's current page is /view-accounts/	Edit
Visitor clicks on /personal/cards	Edit
Add Condition	

Actions:

Then perform these actions:	
Set visitor as hot lead	Edit
Send proactive chat invitation	Edit
Add Action	

Stop processing after this rule

Update All Cancel Reorder Actions

LivePerson's user-friendly rules engine enables banks to establish criteria and conditions that trigger proactive chat and click-to-talk invitations. A combination of Web analytics, visitor history and configurable rules determine when and how invitations are presented to visitors.

Upsell and cross-sell loyal customers. A user-friendly rules engine enables financial institutions to identify and target visitors who represent significant cross-sell, upsell and loyalty-building opportunities. For instance, current online banking customers who are not enrolled for online bill payments are perfect targets for engagements that encourage them to register, set up payees and pay the first bill. Likewise, savings account customers make excellent prospects for home equity loans.

By integrating the institution's CRM system and the data gleaned by LivePerson Enterprise, LivePerson can identify credit card customers without balance protection or who have never made a balance transfer, and invite them to interact with a credit card specialist who can upsell these additional options.

Reduce service costs and increase agent productivity.

Shifting service requests from telephone to highly cost-effective online channels increases the number of agent interactions per labor hour by more than 20 percent, significantly reducing the average cost per interaction. Savings stem from concurrency: chat agents can handle three to four concurrent chats using LivePerson, versus one per phone call, greatly boosting their efficiency rates. Further, the individualized attention of chat enables first contact resolution, unlike email, which delivers only a 40 percent first contact resolution rate, with the majority of issues requiring up to three separate correspondences.

Website optimization with real-time monitoring and reporting.

Gain valuable insight into online customer acquisition initiatives with detailed reporting on application completion rates, abandonment points, entry pages, navigation paths, rules effectiveness and campaign performance. Using this intelligence, financial institutions can refine marketing initiatives and optimize the processes for completing applications.

Foster long-term customer loyalty and satisfaction.

LivePerson Enterprise for Financial Services promotes customer-centricity, a critical driver of acquisition, satisfaction and retention in today's competitive environment. The ability to deliver online personalized assistance to the right visitor at the right time ensures customer satisfaction and cements loyalty. In fact, financial institutions that have implemented LivePerson Enterprise have realized customer satisfaction rates of greater than 85 percent.

Contacts

LivePerson, Inc.
462 Seventh Avenue
3rd Floor
New York, NY 10018

T: 212.609.4200
F: 212.609.4233
sales@liveperson.com
solutions.liveperson.com