

LIVEPERSON SUCCESS STORY

One of the Nation's Largest Credit Card Issuers Drives Incremental Applications and Cuts Support Costs with LivePerson Enterprise

Company Overview

As one of the largest issuers in the United States, this financial services provider has continuously been a leading innovator and driver of change in the credit card industry, and consistently receives top rankings in customer loyalty among leading credit card brands.

The Solution

In March of 2007, the company first introduced live chat on their website to increase application completion rates and improve the visitor experience for new cardholders. Using LivePerson Enterprise, the company offers one-click access to in-house card experts who can help visitors choose a credit card and submit an online application.

The LivePerson deployment includes both dynamic click-to-chat buttons and proactive chat invitations on portions of the site where visitors are most likely to need live assistance. The LivePerson Enterprise platform monitors specific events, such as click-through paths, time on a page, previous visits and current cardholders – clues that indicate a visitor's propensity to apply for a card – and applies business rules to trigger proactive invitations to these pre-qualified leads. By engaging these "hot" leads through proactive chat, the company drove 900 incremental card applications in a single month. Additionally, the conversion rate for visitors who chat is 27.5 percent, almost double the site's self-serve conversion rate (16.4 percent).

Given these measured improvements, the credit card issuer's operational team began to consider strategies to increase self-help resolution and reduce support costs. In April of 2008, live chat assistance was extended to cardholders who have difficulty logging into their online account. The company's goals were two fold: Enable increased self-help usage, and drive operational efficiency in the process. Customers who received password errors online (a key driver of service calls) would be proactively invited to chat, with the intention of deflecting customer service calls and emails to more efficient

chat interactions. By shifting service requests from telephone and email to the highly-cost effective chat channel, the company reduced the average cost per interaction by nearly 50 percent. Additionally, with the ability to assist multiple visitors concurrently, chat agents are able to double the number of customers assisted per hour compared to phone agents, saving the company thousands of dollars per month in deflected calls and emails.

Careful monitoring of customer response through chat exit surveys has allowed the company to better understand their customers' online experiences. A 66 percent survey completion rate has provided a significant amount of actionable data, including whether a customer would have called for support if chat were not offered, how many contacts were needed to resolve their issue and visitors' overall satisfaction with the chat experience. Customer feedback has been overwhelmingly positive, with a 93 percent customer satisfaction score. Survey responses show a clear preference for chat: 56 percent of respondents selected chat as their favored method of communicating, compared to 10 percent who prefer email and 15 percent who prefer phone. Additionally, the first chat resolution rate averages 90 percent, a significant improvement over alternate channels.

Objectives

- Reduce support costs
- Improve first contact resolution rate
- Increase number of completed online card applications
- Demonstrate increased efficiencies using chat, versus the phone channel
- Validate consumer adoption and preference of live chat



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LivePerson Professional Services continuously optimizes the chat program for the company. LivePerson's Creative Testing and Optimization program was deployed to improve proactive chat invitation acceptance rates and encourage increased use of the chat channel. LivePerson performed an A/B/C test of each element of the chat creative to determine which elements influence favorable visitor behavior. Based on the results of this process, a "champion" chat invitation was offered to the entire visitor population. Within the first week of the champion's introduction, invitation rates grew from 10 percent to 17 percent and the number of interactive chats increased from 4,000 per week to over 6,000.

The company has been very pleased with the cost savings and customer satisfaction improvements generated by LivePerson Enterprise, and will be expanding the chat program to other areas of their website, including the self-help registration portal.

Sample Customer Feedback:

"So nice to use instead of on the phone, especially if I would have had to hold, this is very fast!!!"

"So much easier than having to be put on hold when calling."

"A very nice feature. Particularly that it came up automatically when I was having trouble. This web site has come a long way from what it was previously. Your customer appreciates the work you have put into it."

"I love this service- it is such a timesaver, clear, concise and real live person. Exceptional!"

"Great to be able to chat and get help immediately. The pop-up asking me if I needed help logging in was perfect ... I wouldn't have thought to engage in a chat to solve my problem. I would have tried to call which would have taken much longer."

Tangible Results

Reduced support costs. Per-chat costs are nearly 50% lower than the cost per call.

Increased first contact resolution rates. Using chat exit surveys to determine if visitor issues were resolved, the company achieved an average 90 percent first chat resolution rate.

Increased application completions. 27.5 percent chat-assisted conversion rate almost doubles the site's self-serve conversion rate.

Generated customer feedback. 66 percent of visitors complete chat exit surveys.

Increased customer satisfaction. 93 percent customer satisfaction score.

Improved agent efficiency. On average, agents chat with 20 customers per hour (compared to 10 customers per hour assisted via phone).

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