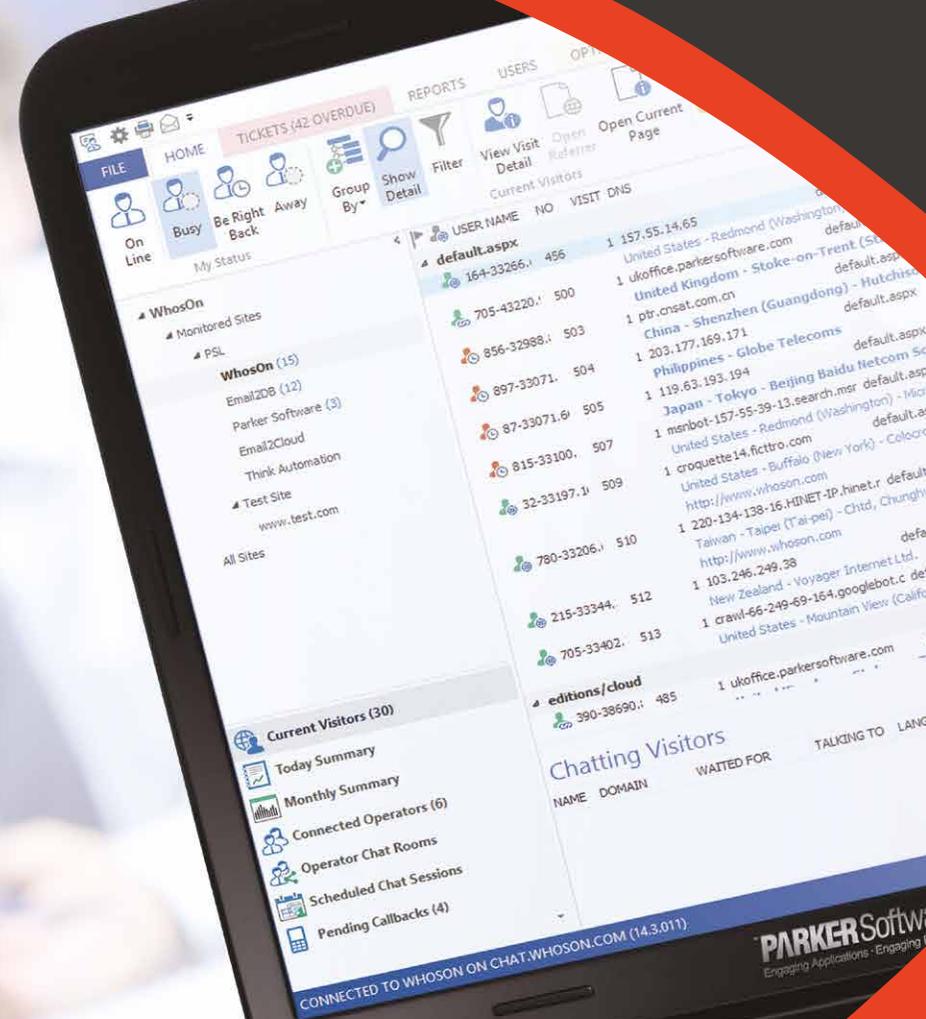


# WhosOn™

Track - Chat - Engage



## BUILDING TRUST & LOYALTY

Differentiate your service using Live Chat in financial services

## KEY HIGHLIGHTS

- ✓ Live chat can build loyalty, trust and an enhanced digital service for customers engaging online with financial service organisations.
- ✓ Today's consumers demand trust and service. They expect the same personalised service online as they get at their local branch.
- ✓ How do financial service institutions avoid the pitfalls of complicated application processes and steer consumers to successful purchase of their products?

### The new face of banking

For the last few decades, financial services institutions have pushed more and more consumers towards self-service. From the early days of the ATM to today's tech-savvy channels of mobile apps and social media, consumers are used to conducting their financial matters away from the comfort of the traditional bricks and mortar bank.

Today's banking has come a long way from consumers chatting over their financial worries with the local bank manager. In a world where more than three quarters of consumers now go online to pay bills, apply for loans and credit cards, trade stocks and research investments, it's little wonder that our oldest and biggest financial services brands are investing in technology to communicate with their customers.

For the banking sector the internet provides 24/7 access to manage their money while also providing opportunities to cross-sell and up-sell new financial products. In the insurance sector, aggregators and price comparison websites now dominate the market. Even niche fund management and investment services have advice and brokerage services all based online. Rather than using a high street broker to find the best financial product, consumers compare products themselves and successfully apply for them directly online.



*Live Chat can build trust, loyalty and improve service levels with customers*

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With so many brands online and competing products compared side by side, the need to differentiate and build a connection with the customer is ever more critical. In a crowded marketplace, brands can no longer compete on price alone, instead differentiation in terms of trust and customer satisfaction is needed to build brand loyalty and repeat purchases.

### Usable websites build customer loyalty & increase revenue

As more financial services move online so does the complexity of the products offered. In a channel that is essentially self-service, there are many challenges in taking the consumer through complex financial product offerings and application processes. We may be used to applying for loans, credit cards and taking control of our accounts online - but are financial services institutions now missing the personal touch? How often are consumers left frustrated by confusing financial products and limited mobile banking services?

Managing your accounts online is one thing but completing a complex mortgage application or talking a consumer through sensitive debt advice presents new challenges that the self-service model doesn't always accommodate. All too often, consumers will come up against a barrier and abandon a long application or purchase.

Even with the option of completing the purchase via the telephone channel, the consumer can be lost to another provider through complex IVR phone menus. In a

time when consumers regard trust highly, how do our financial institutions add a reassuring personal touch to an increasingly automated channel?

### Challenges of a new world

Over the last few decades the face of banking has changed. Customers no longer just visit their local branch to manage their financial matters. Instead, they are more comfortable using multiple channels to communicate with their bank – from telephone to the internet. While this will inevitably drive convenience and customer

satisfaction it also has its own challenges of how to keep the 'personal' in 'personal banking'. In the past decade, many of the larger financial institutions have chosen to adopt live chat as their online communication channel of choice. Indeed, a survey by The Financial Brand found that some 300 banks now have live chat deployed. This whitepaper, explores how financial institutions can build trust, loyalty and form strong connections with their customers by integrating live chat so their customer service and sales teams to drive a personalised service that will increase sales conversions and improve customer satisfaction.

### Forming customer connections using a centralised team

Today customers manage their finances by talking to centralised banking teams. Decisions on loan and mortgage approvals are also made centrally. While this brings benefits of reduced operational costs, the move away from personable face-to-face banking will inevitably have an impact on brand loyalty and customer connections. Maintaining a 'personal' service from a centralised team is crucial to connecting with the customer.

### Making the trust connection

Since the economic downturn, confidence and trust in banks has fallen.

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Confidence and trust have traditionally been synonymous with banking... in recent years banks, along with other financial services have lost people's trust and confidence

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**Martin Wheatly, Head of the UK's FSA.**

# BUILDING TRUST & LOYALTY

Where once retail, investment and fund banks were seen as the lifeblood of the economy, now they are seen as reckless entities where greed is rife. In the UK, concerns about miss-selling of complex products like PPI and Identity Protection has led to some of the world's biggest financial institutions handing out millions of pounds in compensation. As a result, customers will now look to trust and brand identity as a decider in buying new financial products. Financial institutions which invest in forging personalised customer connections will be able to build trust in their brand.

## Differentiation of products

In an online world where the main players are no longer financial services organisations themselves but price comparison and aggregator sites, how do banks differentiate their offerings? Price may be the obvious choice for some products like insurance; but when it comes to more complex products, such as mortgages, customer experience has an even bigger part to play. Improving customer experience and creating real-time personalised connections will influence customer retention online.

## Rise of the omni-channel

The Omni-channel consumer wants to use all channels simultaneously – TV, mobile, desktop and in-store. They want to start a purchase via one channel, bookmark it and come back to complete it via another. Where the website is the main point of purchase for more complex financial

products, banks often need to bridge the gap between one channel and another. Today's consumers focus on researching the best products before purchasing. If they need more information on a product while purchasing online, rather than make a telephone call they may simply abandon or switch to another provider. Banks need to bridge the gap between one channel and another. By focusing on user friendly and personalised engagement, they can encourage stronger connections with the customer and reduce drop outs between channels.

## Delivering immediacy and convenience

The rise of new channels such as mobile and social media has given customers access to their accounts at anytime, anywhere. Customers expect to be able to manage their accounts and investments online and get fast and immediate answers to questions. The growth of mobile and notably smartphones has meant financial institutions have had to invest heavily in their IT infrastructure. High street brands such as Bank of America, Barclays and Lloyds have online banking mobile applications as standard, where customers are able to complete transactions, view statements and even apply for new products via their mobile. Digital innovation in mobile is a good investment for improving customer experience. It offers the consumer immediacy and convenience.

But mobile is not without its own challenges. Just like the internet, mobile banking has limited personal connection and selling complex products without the reassurance of face-to-face or telephone interactions can be difficult. Similarly, banks now have a huge interest in social media with the likes of Citibank, Bank of America and Barclays are pioneering services via Twitter and even Facebook. As with mobile, social media presents numerous challenges over brand management and management of negative conversations in the public arena.

## The sales opportunity

Financial institutions split their opportunities for selling into two categories of content –that of the online banking private pages

and the public brochureware of their main websites. Up-selling and cross selling opportunities are plentiful but more complex products will require that same level of personal connection as in a branch. When customers login to manage their accounts they have effectively walked into a branch. Engaging these high value customers is key to up-selling, cross-selling products and retaining their custom long-term.

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Increasing numbers of financial providers are turning to live chat solutions to bridge the gap between channels

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### Using Live Chat to drive intelligent engagement

In an increasingly self-service world, financial institutions need to ensure they close the loop between one channel and another. If a customer chooses a financial product online but needs assistance, expecting them to swap channels by using the telephone or email may prove costly. Even a simple telephone call can prove difficult with complex IVR systems delaying the customer journey. Email can be equally frustrating, with customers waiting days rather than hours for a reply.

In each case the customer is likely to leave the website and customer journey to find the product elsewhere. As a result, conversion on complex products can be poor. Increasing numbers of financial providers are turning to live chat solutions to bridge the gap between one channel and the next. These tools target customers by offering online chat assistance at key points in the customer journey. With live online chat,

financial institutions can see a customer browsing online, and invite them into a two way text based conversation with the click of a button. The customer can also initiate the chat themselves by clicking on a chat icon on the website or use a 'click to call' function where they can be called back by an agent to get quick answers to their questions.

### Reacting to customer behaviour

Live chat solutions like WhosOn offers the ability to react to customer behaviour in real time. The in-built web analytics software allows the chat agent to see the customer browsing the website page by page in real time. A set of proactive rules can be defined within the software to invite a chat based on pre-determined customer behaviour. This also allows the business to focus on the customers most likely to convert – those who have an intent to purchase.

For instance, a customer may have half completed an insurance application form but has hesitated over a particular question.

The chat agent would be able to invite the customer to chat and help resolve any issues with the form immediately. Real-time information will enable financial institutions to analyse customer behaviour and target those in most need of help.

WhosOn can then intelligently engage and serve the chat invite using powerful analytics to determine: If the customer is a repeat visitor. If they are hesitating at a particular point for longer than necessary.

If they are researching a particular product with a high value. If they have used Google and their particular search term e.g. pet insurance. If they are reading certain pages such as; cancellation terms, debt advice, contact us. If they are half way through an application process but hesitating to complete.

Once the position in the customer journey is determined, engagement can take a number of forms. The simplest is to offer a text based invite, personalised by the live chat agent. Other responses could be to offer a promotion or incentive via the chat or to open a two way chat and provide video or product demonstrations – particularly useful for online banking demonstrations.



*Live Chat can bridge the gap between communication channels*

## BUILDING TRUST & LOYALTY

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Studies have shown that the average saving of a chat compared to a phone call is around 15%”

### Foster long-term customer satisfaction

A study by WhosOn of our own financial customers using the live chat solution found that 87% enjoyed using the live chat feature. Furthermore, 72% said they got their questions answered immediately. 58% preferred live chat as the most effective communication method. These findings reflect how delivering enhanced customer experiences via a chat solution will lead to improved customer loyalty long-term. Consumers like convenience and the chat function does everything to encourage the customer to stay online and engage without getting frustrated. For financial matters it also allows the customer to discuss sensitive information discreetly in a public place.

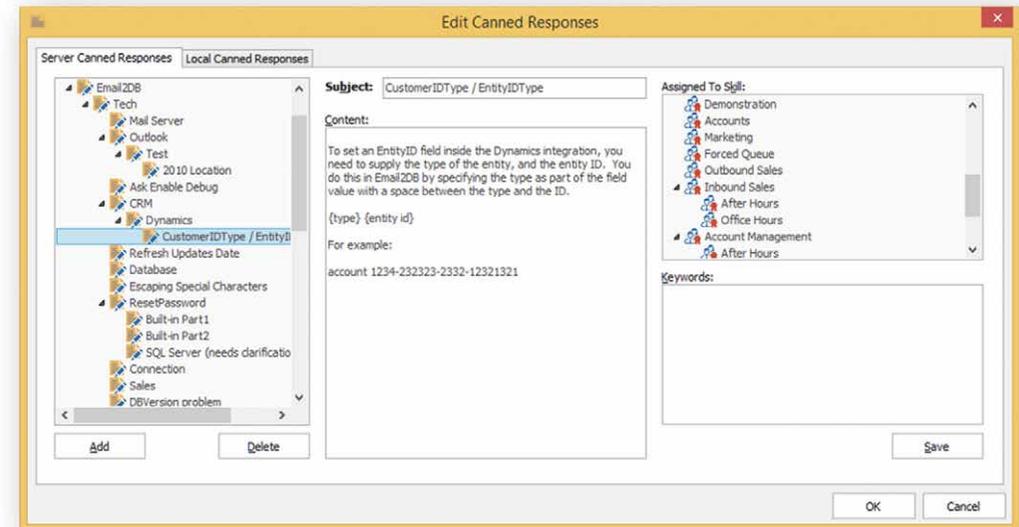
### Using the voice of the customer

Many of WhosOn customers use its powerful tracking features to build a meaningful picture of their own customers. Chat transcripts are recorded for later analysis and can be transformed into actionable, meaningful insights. Chat feedback surveys can also be used to gauge the value of the chat and conduct service level feedback. Comprehensive analytic reports can be used to reveal trends in customer behaviour and to inform website conversion strategy. By analysing customer data, financial services companies can discover the voice of the customer (VOC) and understand whether their products are working, the service levels they are giving and their position in the wider market.

### Driving budget efficiencies

One of the key drivers of live chat implementation is to reduce costs in contact centres. Studies have shown that the average saving of a chat compared to a phone call is around 15%. Financial institutions can maximize the use of contact centre agents by allowing them to carry out multiple live chats simultaneously to drive cost savings. In addition, with over 70% of customer interactions referred to as 'repetitive',

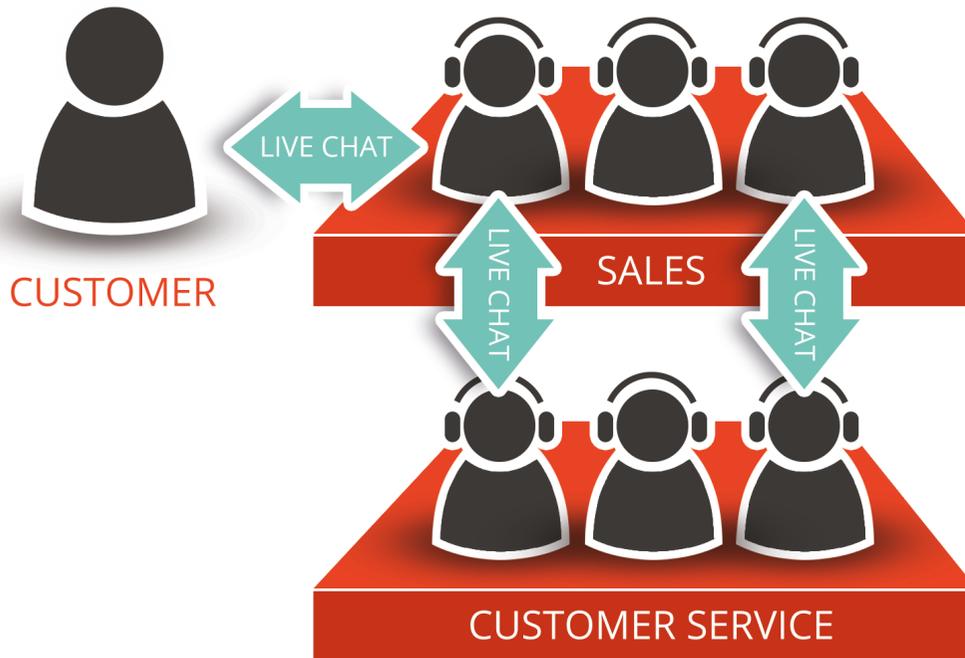
live chat agents can operate "canned" or "pre-written scripts" to some of the more standard customer queries further maximizing efficiency. Aviva, an international insurance company, reported that nearly 25% of its contact volume shifted from the traditional telephone call to live chat, resulting in operational savings of over £1 million. Similarly, Bank of America saw an eightfold increase in online applications for mortgages and other products due, in part, to the implementation of live chat.



*Live chat agents can operate "canned" or "pre-written scripts" to some of the more standard customer queries further maximizing efficiency*

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Private chat sessions also enable institutions to deal with complaints out of the public social media channel”



*Consider using live chat in a number of departments and “whispering” information between teams*

### Using live chat for internal communications

In large financial services organisations communication between employees becomes increasingly complex. For products which require interaction across a number of departments, such as credit and money laundering, live chat can be an effective communication tool between staff. Indeed, over the last decade WhosOn has seen large financial services institutions operate live chat for internal communication – whether this be internal help desk functions or “whispering” chats between agents in departments.

### Using live chat in social media and mobile

Chat has often been seen as a tool that companies implement on their own site. However, WhosOn engagement solution enables financial services organisations to engage their customers in a chat across all channels. For instance, if you use Twitter or Facebook to communicate with customers this clearly isn’t a space to discuss sensitive financial details. By integrating chat into the social media channel of choice, your company can engage a chat in which personal financial details can be discussed

securely. Private chat sessions also enable institutions to deal with complaints out of the public social media channel. Similarly, chat can be used in press releases to engage press representatives in a chat regarding a new product or PR campaign.

Mobile is one of the biggest growth channels in digital. Engagement with customers via mobile tends to be very focused, short and cost effective. Customers are increasingly using mobile to access the internet to get immediate answers, particularly when they are browsing on the High Street. Integrating live chat into mobile allows a convenient connection with your customers and to tap into their purchasing journey when they are out and about looking for products.

## BUILDING TRUST & LOYALTY

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In 2009 we completed the addition of a chat icon to the desktops and watched staff embrace it. We were surprised how fast adoption took place and just a year on, we know that 77% of employees have tried our chat service

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### Security

High levels of security are essential for any financial services organisation. A third party software solution such as live chat should be no exception. SSL security authentication is used on all chats to secure the conversation and training is provided to establish the authentication questions required when discussing financial details. WhosOn also operates a hostable solution which gives financial services organisations full control of the software by installation on internal servers.



*SSL security authentication is used on all chats to secure the conversation*

### Case study – about Aviva

Aviva is a leading provider of life and pension products in the UK and across Europe with substantial positions in other markets around the world. It is the world's sixth largest insurance group based on gross worldwide premiums at 31 December 2009. Aviva's main activities are long-term savings, fund management and general insurance with worldwide sales of £45.1 billion and £380 billion of funds under management. It has over 46,000 employees over 53 million customers in 28 countries around the world.

### The case for support desk Live Chat

As with all organisations of this size, Aviva faces many challenges, notably managing its people and technology effectively. In 2007, the IT support division was providing technical support via phone and email, two costly channels. Two senior support managers were chatting via instant messenger and they quickly recognized an opportunity: using live chat as a channel to provide technical support to their staff. At Aviva each employee's computer contains the contact information for the various company departments, including phone numbers and general email addresses.

The addition of a new contact channel, to support in excess of 46,000 people, requires some significant planning. Mark Bennett, head of the IT Service centre within Aviva commented, "In 2009 we completed the addition of a chat icon to the desktops and watched staff embrace it. We were surprised how fast adoption took place and, just a year on, we know that 77% of employees have tried our chat service."

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As we became more efficient we were able to reduce the number of analysts handling live chat and reallocate those FTEs to other areas to provide service

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### Live chat customisation

For any large organization, an opportunity to refine operations exists when there is good access to data and reports. “We looked at a number of live chat providers and found the reports and metrics available in WhosOn to be more detailed and advanced. We have the ability to create custom reports and work towards continual improvement of the live chat channel,” said Mark.

To cement the commitment to improvement, Aviva commissioned Parker Software to design a contact centre dashboard which is now displayed on seven flat-screen monitors within the contact centre. A variety of metrics are now available to staff and management,

such as the average wait time before live chats are taken, number of live chats missed and more (see image opposite).

With these numbers, Aviva set about improvements like becoming more efficient in the provision of live chat. “As we became more efficient we were able to reduce the number of analysts handling live chat and reallocate those FTEs to other areas to provide service,” said Mark.



Contact centre wallboard displays a variety of metrics that are available to staff and management, such as the average wait time

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We know that nearly 25% of our contact volume has shifted to the live chat channel. The availability of data allows us to see that the number of cases has not changed significantly”



### Live Chat an alternative contact approach

One number in particular paints a picture of how live chat has changed Aviva's operations. "We know that nearly 25% of our contact volume has shifted to the live chat channel. The availability of data allows us to see that the number of cases has not changed significantly; employees are just transitioning to the live web chat which is good because agents can handle multiple cases. This shift means the company can reduce its expenditure: telephony infrastructure to support 40,000 people can be very expensive. By comparison, live chat is not." Another customization which added significantly to the efficiency of live chat was the addition of a 'Request Monitoring' feature. WhosOn already provides a whisper feature where other members of staff can view the live chat and 'whisper' input to the agent. 'Request monitoring' adds a button to the live chat window which allows the analyst to request the assistance of senior analysts to resolve a case.

### Live Chat becomes the preferred support contact channel

In the eighteen months since the introduction of WhosOn live web chat for technical support it has become a preferred channel for support. When asked about the future for chat at Aviva, Mark explained that there is a strong appetite for live chat across departments. "Since launch we have been receiving requests from many departments that interact with our 46,000 plus staff,

including Human Resources (HR). Because we're well beyond a trial and the benefits are well established, offering web chat to support other departments will go quickly."

### Key highlights

- Aviva's European division recognized an opportunity to cut costs in the provision of technical support to their 46,000 + workforce through the implementation of live chat technology.
- Eighteen months since its deployment, 77% of staff have made use of chat.
- One quarter of all support cases have shifted from traditional call centre contact to the live chat tool.
- The addition of web chat has resulted in operational savings of over £1 million annually.
- As this white paper and case study illustrates, live chat engagement is an effective medium to improve customer service, build trust and increase conversions while driving down costs. It allows financial services organisations to respond to customers via a convenient and engaging channel of their choice, increasing loyalty, retention and profits as a result.

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We are an innovative company  
and try to keep our whitepapers  
like our software...

Simple, Clear  
& Powerful”

### Our Key to Chat!

**Proactive chat** - the chat invitation is sent to an online customer based on a pre-defined set of visitor behaviours, either determined manually by a sales agent or a set of pre-defined rules.

**Manual chat** - a manual invitation to chat is offered by the agent operating the chat.

**Rule-based chat** - an invitation to chat is sent based on the visitor's behaviour meeting a set of pre-defined rules.

**CRM (Customer Relationship Management)** - the model used for a company's interactions with future and current customers.

**Conversion** - the conversion rate is the proportion of visitors to a website who take action to go beyond a casual content view or website visit into a pre-determined sale or action.

**Installable Solution** - sits on your servers, behind your firewall – so you're fully in control of its security and company use.

**Hosted Solution** – we host the software for you on our secure servers and link to your website. Simple and effective!

### About our White Paper

We have realised that reading a whitepaper can sometimes be like wading through treacle. Not that we don't like treacle. However, we are an innovative company and try to keep our whitepapers like our software - simple, clear and powerful. Our stats are taken from authoritative sources or our own customer base, while still adhering to our strict privacy policy.

# FIND OUT MORE ABOUT LIVE CHAT IN FINANCIAL SERVICES

## Resources:

If you would like to learn more about our Financial Services offering, visit our online resources to discover more uses of Live Chat and read our customer case studies [here](#)>

Or click to speak to a Financial Services Live Chat Expert today; [Click to Chat](#)>

## Our Customers:

Here are just a few of the clients we work with:



## Social:

Follow us for updates:



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**PARKER** Software  
Engaging Applications · Engaging Results

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