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Phoning in Profit

Click to Call puts Financial Services Customers on the Line

Executive Summary

While the Internet has brought a new level of convenience, immediacy and efficiency to the financial services industry, consumer banks, mortgage lenders and insurance companies still face a number of challenges in getting customers to access their services online. According to BankRate.com, these challenges include:

- **Learning curve:** Customer difficulty navigating banking sites
- **Start-up time:** Online accounts requiring offline interaction to be activated
- **Site changes:** New features and services going unnoticed by customers
- **Trustworthiness:** Growing privacy and security concerns

These challenges highlight the fact that customers still demand personal attention from financial services institutions, and require quick access to customer service tools in order to complete complex transactions and applications.

To address these needs, many financial services companies are turning towards cross-channel communications solutions, such as Click to Call, to engage high-value customers proactively, and to provide them immediate live assistance on demand. These services increase the likelihood that online prospects will complete an application, or transaction, while reducing web site abandonment. In addition, these services give existing customers easy access to customer service, and provide new opportunities for financial services companies to cross-sell and up-sell other products and services.

Results are immediate and significant for financial services institutions using Click to Call:

- Average increase in application completion rates of 25 percent to 35 percent
- Average reduction in web site abandonment of 33 percent

Dan Schatt, senior analyst for market research firm Celent Communications LLC, says the success of Click to Call services is not surprising, because they cut down on the time customers must spend on the phone.

In a recent interview with American Banker, Schatt noted that online consumers prefer to communicate directly and immediately, eliminating the wait. He goes on to point out that financial services companies should consider similar services because they also help customers complete applications for new products, such as insurance, credit card and loan applications, online. "It's really used as a way of decreasing attrition in those customers that are signing up for another financial product."

This White Paper offers best practices from leading financial services companies, including Dell Financial Services and Esurance, that are currently deploying Click to Call in their cross-channel strategies to increase conversion rates, reduce web site abandonment and improve customer loyalty.

Overview: What is Click to Call?

Click to Call services integrate online channels with contact centers by allowing customers to initiate live voice conversations with customer service representatives. Using VoIP technology, customers and prospects have the option to escalate from web site browsing, search or research to conversation, either directly through their PCs, or by immediate callback to a mobile or landline phone. By adding a few lines of HTML code, financial services companies can embed Click to Call functionality into web sites, email campaigns, banner ads, search engine landing pages, or directory listings. Because the service operates in a fully-hosted ASP model, calls can be routed to customer service representatives without additional investment in call center hardware or software with the click of a button.

Companies are getting smarter about web site visitors, and are taking aggressive steps to optimize every visit in order to maximize sales conversion, increase customer loyalty and reduce web site abandonment. Click to Call provides the ability to track online sessions, detect trends and provide a dynamically placed assist if a prospect has lingered on a single page for a specified amount of time, or exhibited signs of web site abandonment. With an 800 number demanding that a prospect start his transaction over, companies are leveraging Click to Call and passing key session data directly through to the agent. This data can be viewed on its own, or integrated with existing data sources for a 360˚ view of the customer for a seamless, integrated online transaction experience.

An increasing number of financial services companies are utilizing Click to Call as a bridge between online and offline channels to ensure continuity in customer experience, and are experiencing immediate benefits, such as increased conversion rates and shortened call handle times, in the process.

Click to Call is driving benefits for companies from Dell Financial Services to Esurance. Using Click to Call, companies are finding:

• A 22 percent to 25 percent reduction in web site abandonment from web site pages with Click to Call services;
• As much as a 100 percent increase in transaction conversions from Click to Call users versus toll-free callers;
• 88 percent of Click to Call users say they are more likely to contact a company that offers a Click to Call service than one that does not.

However, not all Click to Call services are created equal. Click to Call is much more than a simple phone connection. In order to realize increased conversion rates and reduced web site abandonment, financial services companies must evaluate available solutions, and measure the merits against their own business goals. This includes looking for solutions that feature:

• Complete integration with existing data sources including CRM infrastructure, customer interaction solutions and text chat;
• Measures to guarantee security and privacy;
• Enhanced customer engagement functions such as PagePush and Co-Browsing;
• Cross-channel data passing to ensure a full view of every web session;
• Sophisticated call routing and dynamic controls to manage call volume;
• Detailed self-provisioning, reporting and analysis tools to prove ROI for sales and marketing campaigns.

Secure, Private Customer Communication

Because Click to Call technology is built to facilitate the exchange of information between online visitors and financial services companies, it is important to note that any information passed from the online channel to the phone channel is done securely to maintain the customer's privacy.

In order to complete a Click to Call transaction, the vendor should only require a caller's phone number or IP address, and the destination number– similar to a standard telephone call. No personal identifiable information should be required. Any additional information, such as user account numbers and web-session data, can be encrypted and passed back to the enterprise for decryption.

Reliable Click to Call vendors should be able to offer financial services companies with these assurances:

• **Data Security:** A Click to Call vendor should allow companies to specify data retention policies for any data passed through from their companies' web servers. The customer's pass-through data should be in the form of tokens pointing to the customer's own data resources, or customer data should be encrypted while it is in the Click to Call vendor's possession. This kind of security architecture gives the enterprise complete control over what data is exposed during processing. Communications between the Click to Call vendor and the enterprise should be protected using Secure Socket Layer (SSL) technology.

• **Privacy Protection:** When selecting a Click to Call vendor, be sure that their platform is certified to comply with local, national and international privacy requirements. For example, all data handling and processes should adhere to the Safe Harbor principles promulgated by the U.S. Department of Commerce to comply with European Union privacy requirements. A Click to Call service should also comply with Gramm-Leach-Bliley and other banking privacy requirements.

• **Network Reliability:** To guarantee reliable service, a Click to Call vendor should offer 24/7 security monitoring against both conventional threats to data security (hacking, denial of service, etc.) and to voice network security. Preferably, the service would use InterNap hosting to reduce vulnerability to denial of service attacks, and a Linux-based server architecture that is impervious to Microsoft vulnerabilities.

Finally, before selecting a vendor, be sure that their physical, data, and network security features and processes have successfully passed due diligence from numerous financial institutions.

Strategic Engagement: The Right Customer At the Right Time

In order to derive maximum benefit, financial services companies should consider their business needs and customer patterns as it relates to a Click to Call deployment. This includes evaluation of Click to Call button placement (should it go on all customer service pages, transaction pages, secure pages; should it be static or dynamic). The technology can be placed nearly anywhere electronically, but financial services companies should be discerning and:

1. Identify where the web site loses the most high-value transactions;
2. Identify how and when to engage high-value customers.

This information provides the foundation from which financial services companies can provide the right kind of customer interaction, and increase online conversion rates without driving up CRM costs. Financial services companies can use existing, less costly customer information tools (Click to Chat, FAQs, search, email) to assist with non-transactional customer exchanges, and utilize services like Click to Call to help close complex transactions such as loan applications or new account inquiries.
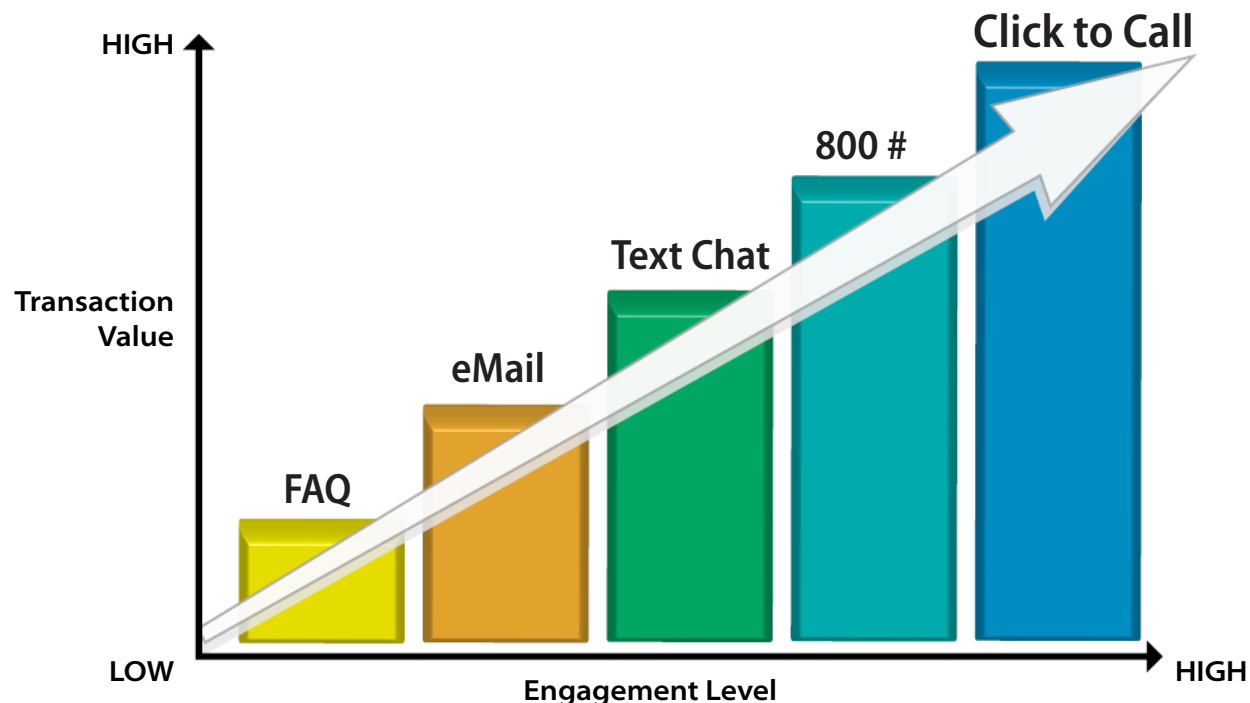
Customer Experience Integration

Through cross-channel data passing, the context of the customer's web session is preserved--should the customer decide to contact the financial services company via a traditional or proactive Click to Call button, the call center agent will have access to variable data that is collected during the conversation so that they can meet the customer's needs. (see Figure1)

This alleviates the usual customer anxiety of having to start all over again upon leaving the web and making a phone call. The data enables customer service representatives to identify where the caller was having trouble on the web, and push relevant and informative web pages during a Click to Call session with their telephone touch pad. The customer service representative is then able to handle customer inquiries with greater ease by providing the customer with visual references while they talk. This collaboration between the agent and customer can be further enhanced by co-browsing to assist with such tasks as form completion.

> " *Low cost, simple technology, and organizational ease make Click to Call a must-have for any significant multi-channel business.* "
>
> FORRESTER

Figure 1

Call Center Load

Depending on the business needs of the company, Click to Call can be used as a means to increase overall call volumes, or control call volumes to ensure that customer service representatives are using their time to speak only to high-value customers.

Financial services companies can set hours of operation to make sure Click to Call is available only during times when their contact centers are staffed. If customers are on a web site during a time when a customer service representative is unavailable, the Click to Call button can either disappear or be replaced dynamically by another contact method.

To ensure that customer inquiries are handled once a call is launched, a Find Me/Follow Me capability may be employed to route a call from one agent to another based on availability.

Using behavioral patterns or web location at the time a call is initiated, financial services companies may also choose to have Click to Call-initiated calls bypass traditional IVR menus based on the context of the Web session, and route customers directly to an agent that can address their needs (customer service vs. sales, etc.).

Self-Provisioning, Reporting and Analysis

Large financial services companies typically want the ability to manage their interaction with customers. For that reason, it is essential to select a Click to Call vendor that offers self-service tools that will allow financial services companies to self-provision Click to Call buttons at any time, as well as access to detailed call reporting and analysis.

Reports should include:

- Summary and detailed call reports
- Unanswered/short call reports
- Daily, weekly, and monthly activity reports
- Calls by location or by link name
- Web event reporting (based on clear-pixel tracking beacons)

> " *Click to Call allows the customer to avoid IVR hell where one is never sure how long they'll be stuck on the phone. That has to go along way toward building customer satisfaction and loyalty.* "
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> FORRESTER

Click to Call Best Practices

According to industry analyst Tim Carpenter of Watchfire GómezPro, "By using [Click to Call] customers won't have to navigate through what can be cumbersome phone menu options or wait for long periods on hold."
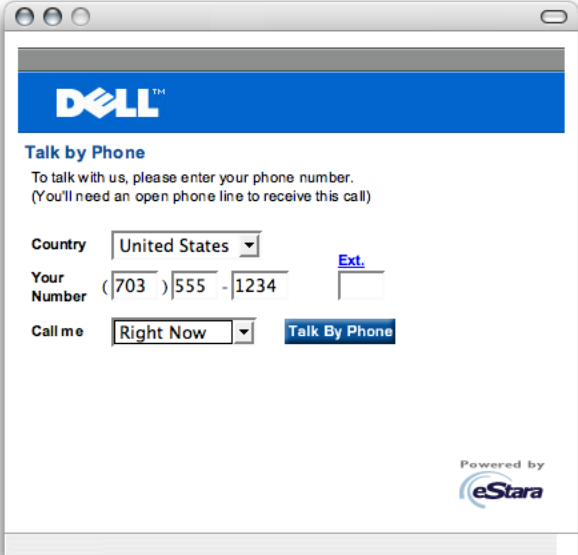
Carpenter adds, "The value proposition is two-fold. First, financial services companies are armed with an additional service to combat abandonment and help close more business. Second, by giving the customer the ability to request follow-up, the carrier has created a more acceptable environment to follow up with a courtesy call at a later date should the prospect choose not to purchase immediately."

Market leaders around the globe are adopting Click to Call technology and incorporating it into their customer contact strategies. Some examples include:

DELL FINANCIAL SERVICES

In a recent report on Click to Call, Forrester Research found that Dell Financial Services, the lending arm of Dell Computers, has been using the technology to boost its cross-channel conversion rates.

According to the report, "Dell Financial Services screens online credit applicants for both credit approval and identity verification. Some approved applicants fail online verification, even though they are the true applicant. Prior to implementing Click to Call service, the lender lost about 90 percent of approved but unverified applicants — people who were ready to spend money but bailed out of the process after failing. After placing a Click to Call button on the form, the lender now verifies — and converts — 55 percent of these applicants via phone."

ESURANCE

Esurance, Inc., provides personal auto insurance direct to consumers online and through select online agents. The company realized there was an opportunity to integrate the offline telesales and online contact channels to improve the online experience and potentially increase conversion and customer satisfaction.

So Esurance turned to Click to Call, which offered customers the ability to simply push a button and speak with a sales representative at key points of sale.

Using Click to Call, Esurance experienced the following results:

• Increased inbound prospect inquiries by 30 percent
• Reduced web site abandonment, on average, by 22 percent - 25 percent
• Higher customer satisfaction (based on survey results)

Gary Tollman, Esurance President & CEO, says "Click to Call technology is innovative and is helping us deliver on providing a hassle-free experience for our customers."
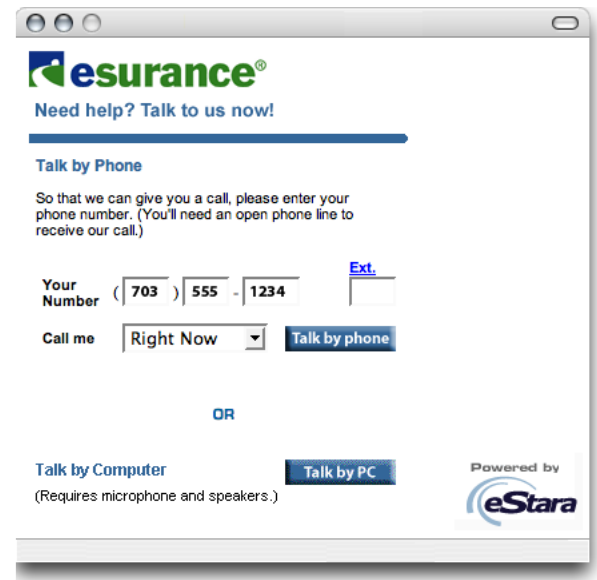
CONCLUSION

With the investment that financial services companies dedicate to customer service, customer retention and web site manage-ment, new modes of providing the right customer with the right information at the right time has become key to success. Finan-cial services companies are beginning to realize the benefits of integrating Click to Call solutions to their campaigns to increase sales conversions and improve the overall customer experience. With Click to Call, they are providing direct response methods for customers using a form factor they're familiar with…the phone.

In order to gain a competitive advantage and effectively capture the potential of the Internet for customer attainment and reten-tion, financial services companies must implement strategies that both integrate the online channel into their companies' existing sales, marketing and communication channels, and recognize the unique characteristics of the online experience. With Click to Call, it is possible to bridge the gap between the online and phone channels, while enhancing the effectiveness of both.

> " *It really used a way of decreasing attrition in those customers that are signing up for another financial product.* "
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> **CELENT**

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