

# Online Banking

REPORT

## Strategies for the Internet

SINCE 1994, THE EXCLUSIVE MONTHLY REPORT ON INTERNET BANKING PRODUCTS & MARKETS

**OBR 191/192**

### Delivering "Live Help" Online

*Live chat and click-to-call promise to increase sales, make customers happy, and save money; what's not to like?*

**Author:** Jim Bruene, Editor & Founder, Online Banking Report

**Contributing:** Philip Britt, Founder, S&P Enterprises

**Published:** April 5, 2011

**Cost:** Individual report: \$495 single-user; \$1295 enterprise-wide license  
or get this report now for no charge with your [annual subscription](#)

**Size:** 60 pages; 12,000 words; 14 Tables

**Format:** Printed, PDF, Word

**Ordering:** [Online](#), [email](#), or (206) 517-5021

**Abstract:** In this report, we look at a nearly decade-old technology, live chat and click-to-call, that are getting more usage as online retailers become more sophisticated. And as consumers become far more accustomed to interacting via typing instead of talking, it will be second nature to chat online with a retailer when they have questions.

This change in customer behavior is important for financial institutions who now serve large portions of their customer base online.

Not only does live chat hold the promise of cost reductions in the call center, it's been a proven revenue generator on the sales support side.

Sometimes a short chat to answer an unresolved question can be the difference between a new account and yet another abandoned application.

And with the lifetime value of a new banking client in the \$1000-and-up range, anything you do to lift online conversion rates can have a big long-term impact.

But live help can run up your costs dramatically if it's not used judiciously. So, we've provided a list of do's and don'ts for you to consider as you implement the service.

#### Table of Contents

<b>Live Help models</b> .....	2
<b>Consumer demand</b> .....	5
<b>Product/technology</b> .....	10
<b>The business case</b> .....	17
<b>Summary/action plan</b> .....	22
<b>Chat @ financial institutions</b> ..	24
<b>Service providers</b> .....	45
ATG (Oracle)	
Bold Software	
eGain Communications	
Inet Solutions	
LivePerson	
Moxie Software	
SightMax	
Velaro Software	
<b>FinovateSpring lineup</b> .....	60

## Companies Mentioned:

**Providers:** ATG (Oracle), Bold Software, eGain Communications, InetSolutions, Interactive Intelligence, LivePerson, Moxie Software, SightMax, Talisma, Velaro Software

**Users:** American Airlines Credit Union, Bank of America, Belvoir Federal Credit Union, Chase Bank, Dell, Esurance, Finance Center FCU, First South Financial Credit Union, Freedom Credit Union, Glenview State Bank, Harris Bank (Bank of Montreal), Intuit, Middleburg Bank, mVelopes, Oakland Count Credit Union, PNC Bank, San Francisco Fire Credit Union, Service Credit Union

## Table of Tables

Num	Title
1	Penetration of live chat at online merchants
2	Online service models for financial institutions
3	Methods of contacting customer support when questions arise at a website, North America
4	Preferences for “click to chat” vs. “click to call” for various scenarios, United States vs. Europe
5	Usefulness of live chat, United States vs. Europe
6	Usefulness of live chat and live call while shopping online
7	Customer service preferences and costs
8	Why customers chose live call (instead of live chat)
9	Why customers chose live chat (instead of live call)
10	Three-year project results for composite ATG client
11	Benefits of live-chat-enabled commerce
12	Example business case published by LivePerson
13	Financial institutions using “live help” techniques
14	Live Chat providers with active financial institution deployments