

Online Financial Services Company Reduces Live Chat Volumes by over 80% with V-Person™ Technology

The Challenge

In 2011, a well-known online financial services company in the United States had begun investigating the use of a virtual agent on some of their web pages offering live chat, given that a large majority of non-account specific questions asked during live chat conversations were repetitive. They began their search for a virtual agent solution to meet specific criteria:

- State of the art Natural Language Processing (NLP) to ensure that the virtual agent was able to understand the sometimes complex questions asked by users
- A system they could host in order to meet the stringent security regulations of their industry (reporting and controls that could meet SEC Rule 17a-4)
- The ability to integrate with the existing Oracle Live Chat solution being used by Customer Service
- A system they could ultimately manage and maintain themselves
- A solution that could run in web, mobile and tablet environments
- Integration with their back-end systems to provide a personalized experience for users
- A system that could be extended throughout the organization
- Ability to work on Linux or Windows
- Excellent value for money

The Solution

In September 2011, this financial services company selected Creative Virtual's V-Person technology as the best fit for their organization and virtual agent requirements.

They analyzed a substantial portion of their live chat transcripts and determined that many of the conversations taking place with live agents could be answered by the V-Person.

These transcripts were used as the main source of content for the implementation. The content of the transcripts enabled the team to identify the topics that users were asking about as well as the different ways that questions were being asked.

The implementation workload was greatly reduced by utilizing the live chat transcripts for the creation and testing of the natural language portions of the system.

Creative Virtual integrated V-Person with the existing Oracle Live Chat solution already being utilized in order to provide a seamless transition from one support channel to another for instances when the user can be better served through live assistance.

The financial services company has deployed their V-Person on several customer service request pages within the secure logged-in area of their website allowing users to access the system from around 50 different webpages. They also deployed their V-Person on pages of their Online Account Activation application in order to assist users with setting up their employee stock plan accounts.

The virtual agent opens with FAQs that are relevant to the webpage.

The Result

Since their V-Person went live in February of 2012, this online financial services company has seen live chat volumes reduced by over 80% from the pages where the V-Person is implemented. Statistics also show that only 5% of conversations with the virtual agent need to be escalated to live chat.

The company has dramatically reduced customer support costs and are now better able to utilize their live chat agents' skills by freeing them up to attend to higher-tier issues that truly require their expertise, such as acquiring new customers.

V-Person reporting has enabled them to gain better insight into their customers and the questions they are asking.

They are continuing to roll out the virtual agent onto new pages and implement the technology on their Corporate Services Group's platform. Integration with their back-end systems is scheduled to be deployed to allow the V-Person to provide customer specific answers.