

# How a Fintech Firm More Than Doubled Their High-Quality Call Volume Using an AI Conversational Multi-Touch Strategy

## Case Study



contactloop

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## About The Company



This prestigious financial technology firm has been helping Americans understand their credit report and credit score for decades. They educate their customers on how to avoid credit-oriented mistakes and assist them in updating inaccurately reported items.

## Challenges

The client had struggled to achieve the cost reduction targets for delivering high-intent customers to their call center in the face of increasing competition. Their primary method was the conventional and expensive outbound dialing approach, which delivered low transfer numbers and poor-quality prospects.

This resulted in low conversion rates across the board, ineffective use of their call agents time, and decreased morale in their internal sales team. They knew their traditional method wouldn't be able to provide the customer growth required to become a dominant force in the personal finance industry. That's when they reached out to ContactLoop to try a multi-touch AI powered conversational approach.



## Solution

The relationship with ContactLoop **revitalized stalled and uncontacted leads** the client had already paid to acquire. In June 2022, ContactLoop launched a **multi-touch text message and active outbound dialing** strategy to engage difficult-to-reach leads. Ultimately, this strategy turned just a name and phone number **into a pre-qualified, high-quality inbound caller** delivered to the client's eager-to-close sales representatives.

The client worked closely with ContactLoop to specifically optimize their call ops to consistently and repeatedly deliver high-intent customers to their call agents. ContactLoop's managed services team implemented a custom-built solution for an AI conversational chatbot that was designed for continuous improvement. Other services provided were:

- Constant monitoring of campaign performance.
- Daily campaign optimizations to improve prospect quality and transfer rates.
- Weekly scheduled reviews of the solution.
- Frequent walkthrough and trainings each optimization.

The bi-directional partnership allowed ContactLoop to discover the additional tools and features required to save time, slash costs, and unlock industry leading conversion rates.

## Results

The client advanced their business KPIs across their core business unit, with the **lead to engaged caller rate improving 250% over five months** of managed account optimization with ContactLoop.

The cost to the client to secure a caller delivered to their sales agent **dropped by 2.75x, verifying that ContactLoop is a superior cost-saving** option and sustainable growth-worthy strategy for the client.

The user experience for clients' leads also improved drastically, providing the caller optionality of how they wish to begin the call with the client's sales agent.

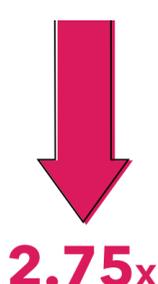
Instead of conventional outbound dialing and quick transfer, prospects now have the ease of a highly engaged conversation via SMS, giving them the freedom to dictate the conversation and timing to connect with the client's sales representative.

This ideal experience resulted in higher quality leads, shown by the high sales conversion rates of each contact method. Overall, the **prospect-to-customer sales conversion rate increased by nearly double**, with the campaign reaching **39% at its peak**.

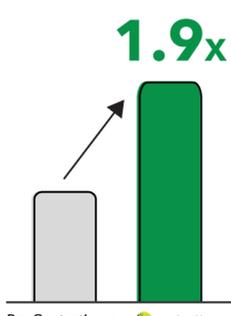
As a result of the successes with the first campaign, ContactLoop launched a second campaign in October 2022, which is now in the optimization phase. A third campaign is also in the pipeline, scheduled to commence in December 2022.



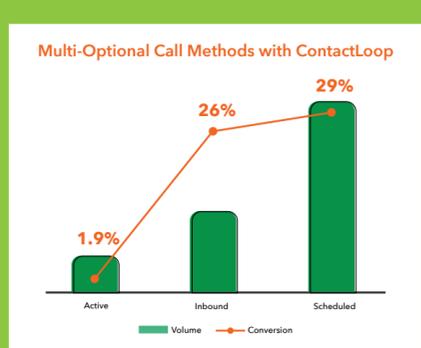
### Cost Savings



### Prospect-to-Transfer Rate Before and After ContactLoop



### Peak Conversion Rate on New Prospect Campaign



With ContactLoop, get the most out of your leads and webchat users by **maximizing revenues, reducing operating costs, and increasing sales team morale**. ContactLoop's natural language processing conversation AI automates capabilities to maximize your ability to **engage, nurture, and reach** your users throughout the customer journey at scale.

Allow ContactLoop's platform to drive only transaction-ready users to your sales team!