

# Boost your retirement fund website engagement with live chat: benefits and stats



Zeldeen Müller, CEO, inSite Connect

Are you looking for ways to improve engagement on your retirement fund website? Well, have you considered adding a live chat option?



In a world of instant gratification and the need for speed, having a live chat option is becoming less of an option and more of a requirement. Your members need quick and easy access to information about their retirement fund, and providing them with real time assistance and support is the perfect solution.

When your members are looking for information regarding a claim, a benefit, an investment option, or just someone to contact for counselling or advice, it's best that you answer them immediately.

By doing so, you achieve three wonderful things at once:

1. You combat member apathy.
2. You strengthen your members' faith and confidence in the service you provide.
3. You make it far more likely that they will take proactive steps to manage their retirement planning.



## Benefits of live chat on your retirement fund website

- Provides immediate support to members, reducing frustration and increasing service satisfaction.
- Helps to provide a more personalised service to members, making them feel more connected to the fund and increasing engagement with the website.
- Allows for multitasking while waiting for a response, making it a more efficient use of time.
- Can lead to increased trust in the management of the fund.
- Reduces the workload of customer service representatives, as it is quicker to respond to a live chat than to draft detailed emails.
- By tracking and analysing chat interactions, common concerns and pain points can be identified and addressed to improve the overall member experience and target member communication initiatives.

## Stats to consider

According to Forrester Research, 44% of online customers say that having questions answered by a live person while on the website is one of the most important features a website can offer. And, a survey by eMarketer found that 63% of customers are more likely to return to a website that offers live chat compared to one that doesn't. In this way, live chat will improve your engagement with your members.

- Customers are 3 times more likely to engage in live chat compared to email. (Econsultancy)
- Live chat has an average response time of 42 seconds, compared to email's average response time of 12 hours. (Econsultancy)
- Live chat is the preferred customer experience method for people between the ages of 18 and 49, and 63% of millennials prefer using a live chat system over traditional channels like email or phone. (SuperOffice)





### How does live chat compare with phone and BOT options?

- 73% of customers who used live chat were satisfied with their experience, compared to just 61% for email and 44% for phone.
- Automated or "bot" options had the lowest satisfaction rate, with just 15% of customers reporting a positive experience. (Invesp)

### Implementation considerations

If you're thinking of implementing live chat on your retirement fund website, there are a few things to consider. Firstly, make sure you have a well trained team in place to manage the chat service effectively and in real time. They have 42 seconds to respond to a chat, so it's essential to have someone available at all times. The good news is that member queries generally fit into only a few broad categories, which means that it's easy to train someone to answer them.

Also, ensure that your chat representatives are friendly, polite and sensitive to members who may be going through something difficult.

### A few other pointers

- If your chat is only manned during office hours, state this clearly in an automatic 'pop up' message, to avoid members becoming frustrated if you don't answer them straight away.
- Ensure that after hours chats are emailed to your client services team, to respond to first thing the next morning.

In conclusion, by offering a modern and personalised service through live chat, retirement fund websites can build stronger relationships with their members and provide the best customer experience possible. So, if you want to improve engagement with your retirement fund website, consider adding a live chat option today!



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