Let's Chat

Creating Conversation with Today's Customers

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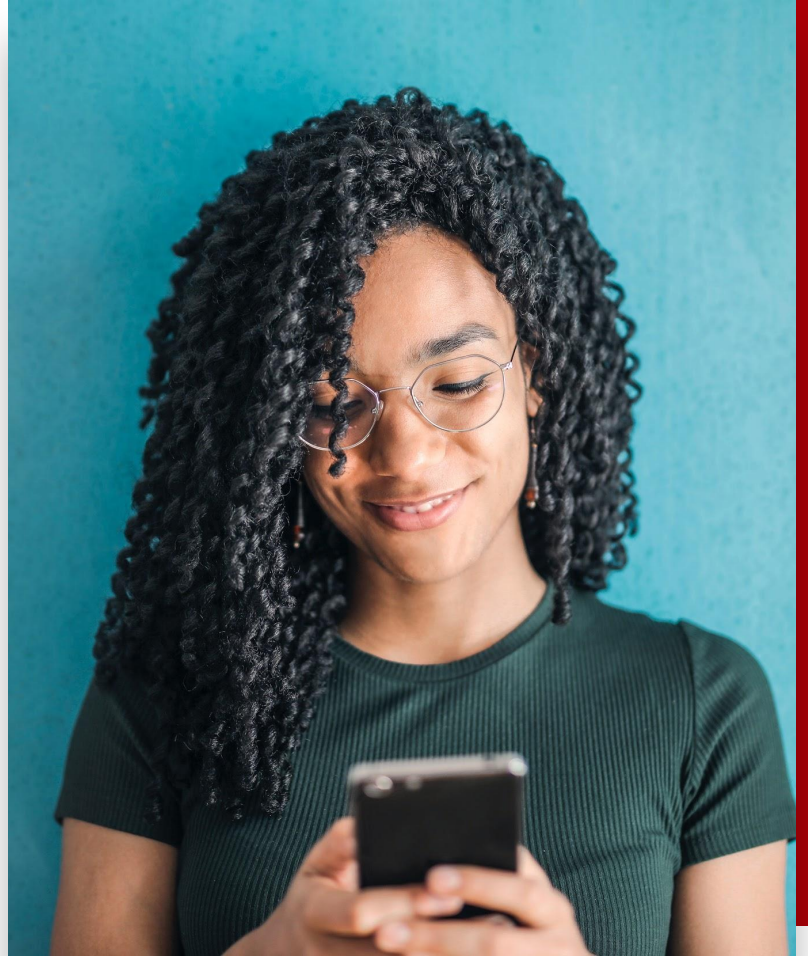
Andrew Cederlind
Chief Operating Officer
Conversion Logix

Joe Carino
Chief Revenue Officer
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Digital Marketing + Lead Generation Solutions
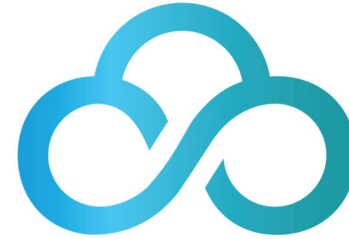
State of Digital Marketing

Emerging Communication Trends

Live Chat vs. Chat Bots

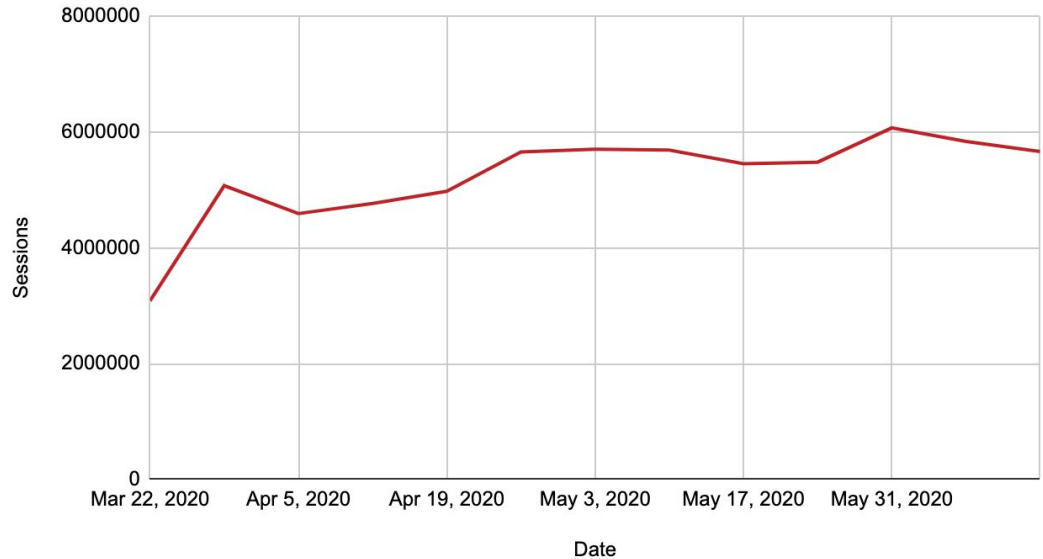# Lead-Generating Chat Strategies

Part 1

State of Digital Marketing

Sessions Over Time

Website Sessions vs. Date (March 22 - June 20)

4WoW Traffic Changes

Organic Traffic
-2.9% Decrease

Paid Traffic
7.3% Increase

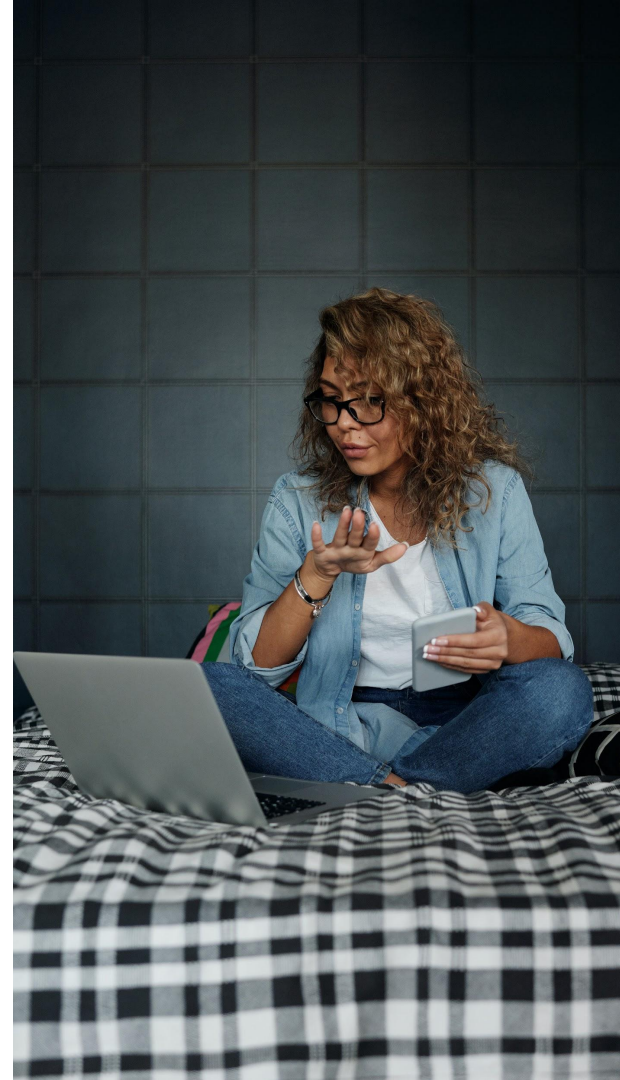Average Change: May 23 - June 21 vs. April 23 - May 22

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15 WoW Traffic Changes

Organic Traffic
7.8% Increase

Paid Traffic
28.7% Increase

Average Change: Mar 9 - Jun 21 vs. Nov 25 - Mar 8

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4WoW Channel Performance

Impression and Click Changes

Legend: ■ Impressions ■ Clicks

Channel	Impressions	Clicks
Paid Search	6%	7%
Data Driven Display	5%	2%
Retargeting Banners	-9%	1%
Facebook	6%	5%
Instagram	21%	8%
YouTube	34%	29%
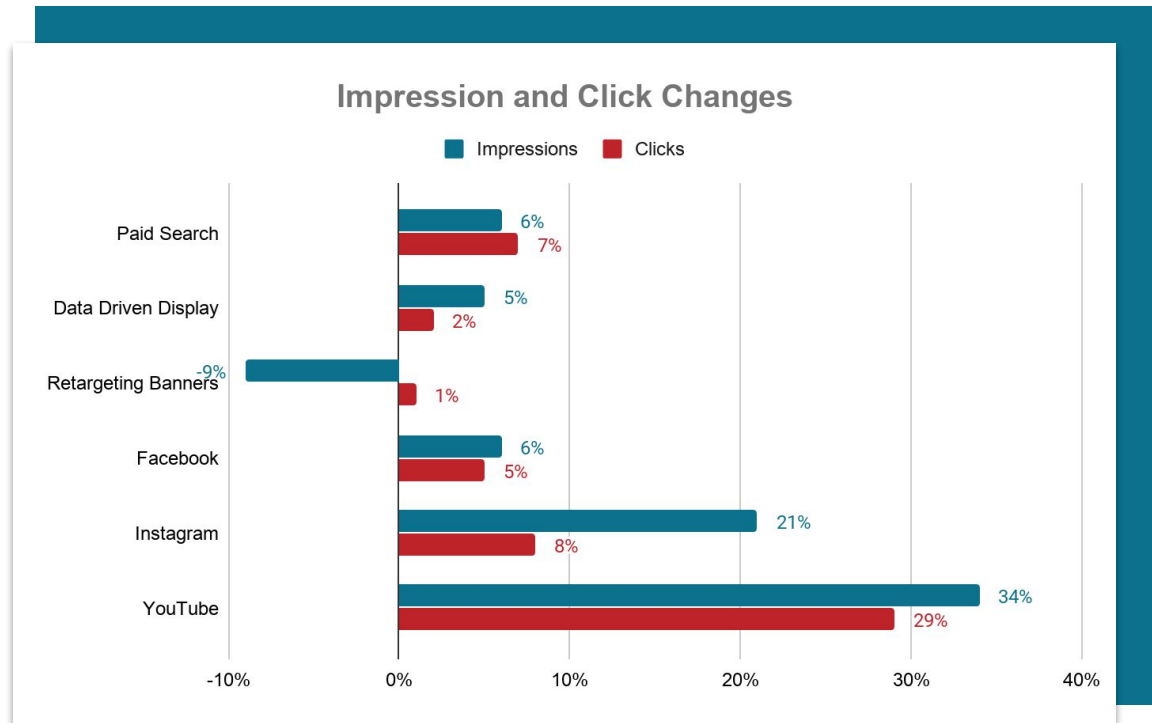
Total Change: May 23 - June 21 vs. April 23 - May 22

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15 WoW Channel Performance

Impression and Click Changes

■ Impressions ■ Clicks

Channel	Impressions	Clicks
Paid Search	16%	27%
Data Driven Display	5%	32%
Retargeting Banners	24%	29%
Facebook	82%	54%
Instagram	91%	67%
YouTube	18%	201%
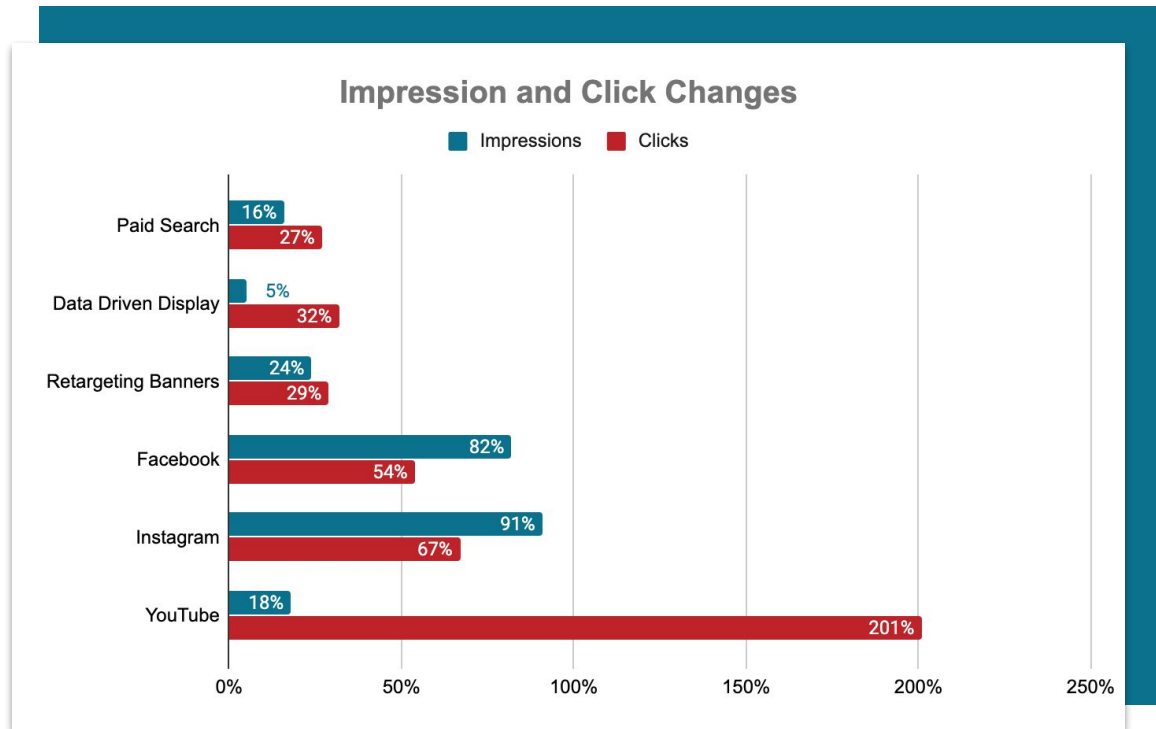
Total Change: Mar 9 - Jun 21 vs. Nov 25 - Mar 8

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TCC Leads vs Store Visits

TCC Leads and Store Visits

— TCC Leads   — Store Visits
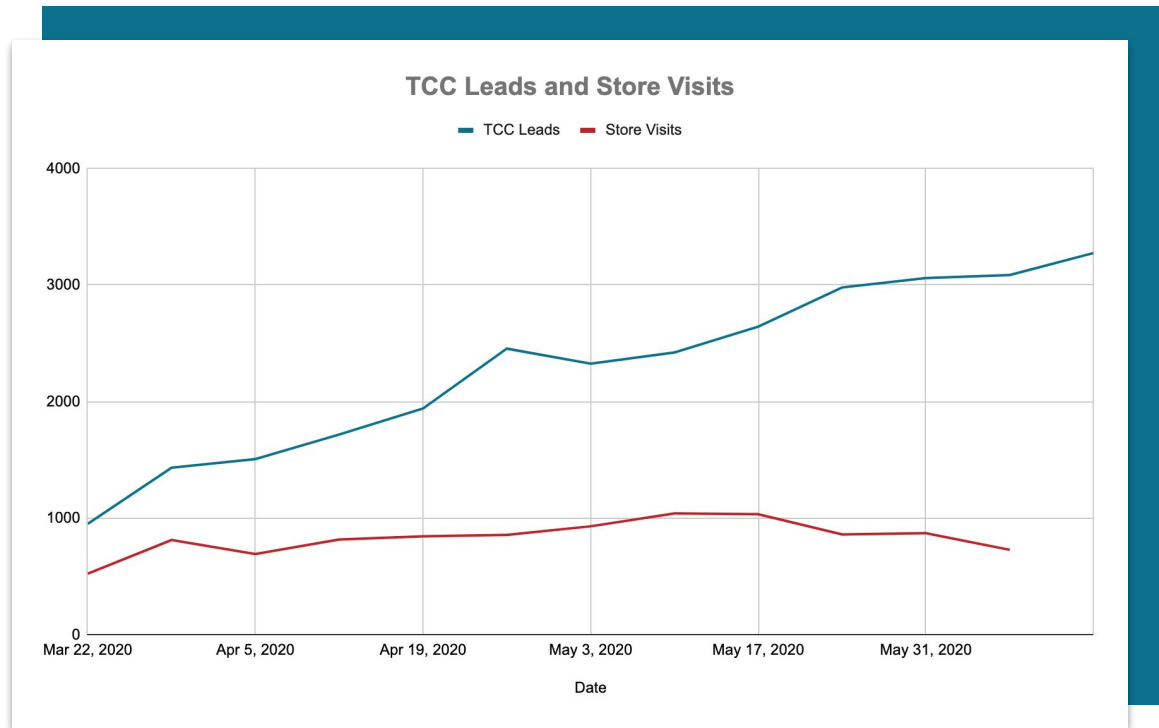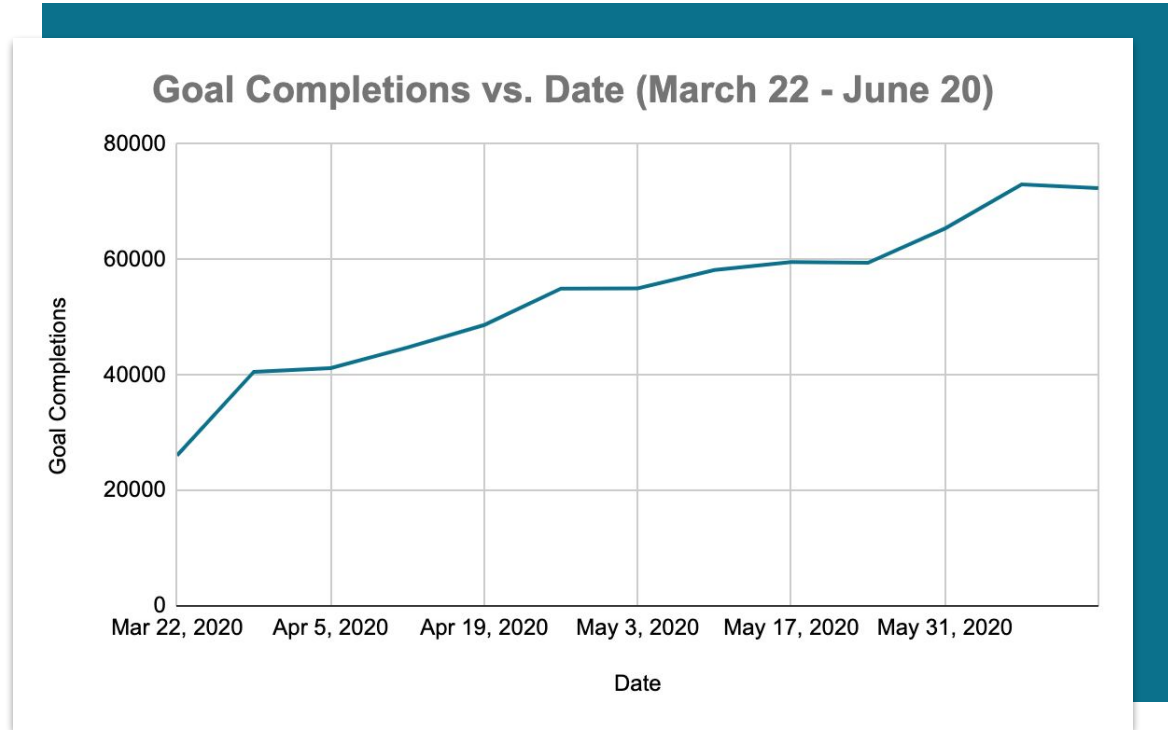
4WoW Conversion Cloud Lead Increase

Total Conversion Cloud Leads
25.9% Increase

Total Change: May 24 - June 20 vs. April 26 - May 23

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Part 2

Emerging Communication Trends

# Today's Prospects Have High Expectations

24/7 Availability

Your prospects are busy. They expect to receive help with their questions on whichever day of week and at whichever time of day works best for their schedules.

Immediate Responses

Prospects are used to getting instant feedback. Prospects who are forced to wait for a response will explore competing offers and often fall out of your sales funnel altogether.

Preferred Communication Channels

Prospects have grown accustomed to certain communication channels that are the most simple and helpful for them. Companies must cater to the preferences their prospects have or risk losing out on business.
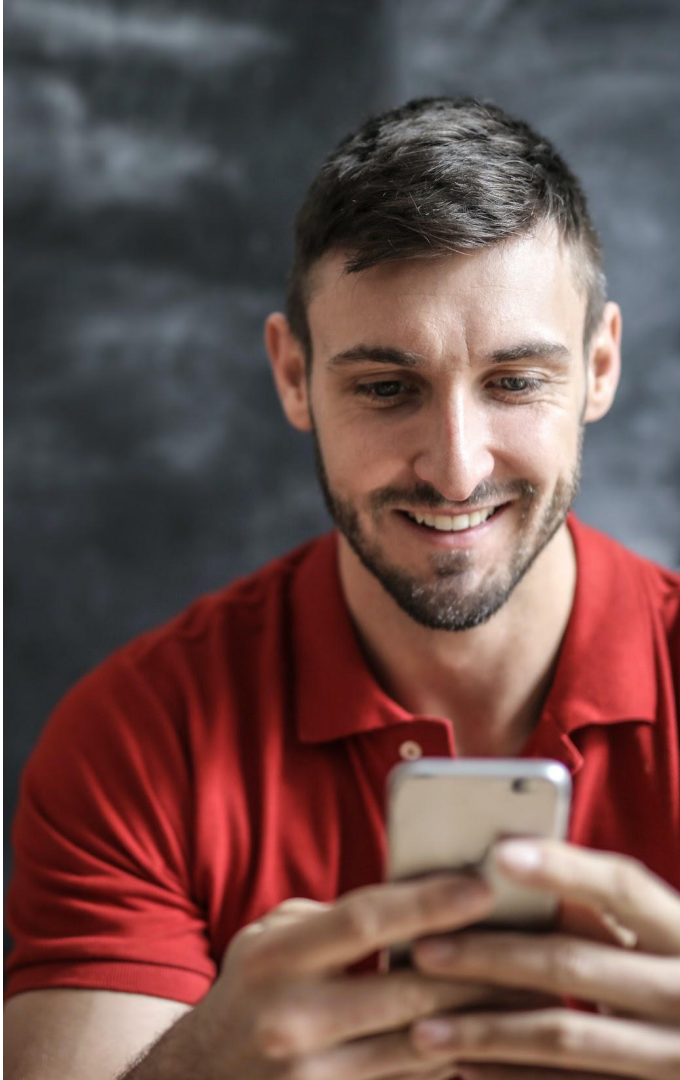
Active Around the Clock

Peak Traffic

1pm to 6pm is the most popular window of time for prospects to visit an apartment community website.

An Empty Leasing Office

Although activity peaks during business hours, **47% of all website sessions occur outside the hours of 9am to 6pm.** These prospects have to leave a message or send and email, decreasing the chance they respond or take next steps.

Website Sessions Per Hour of Day

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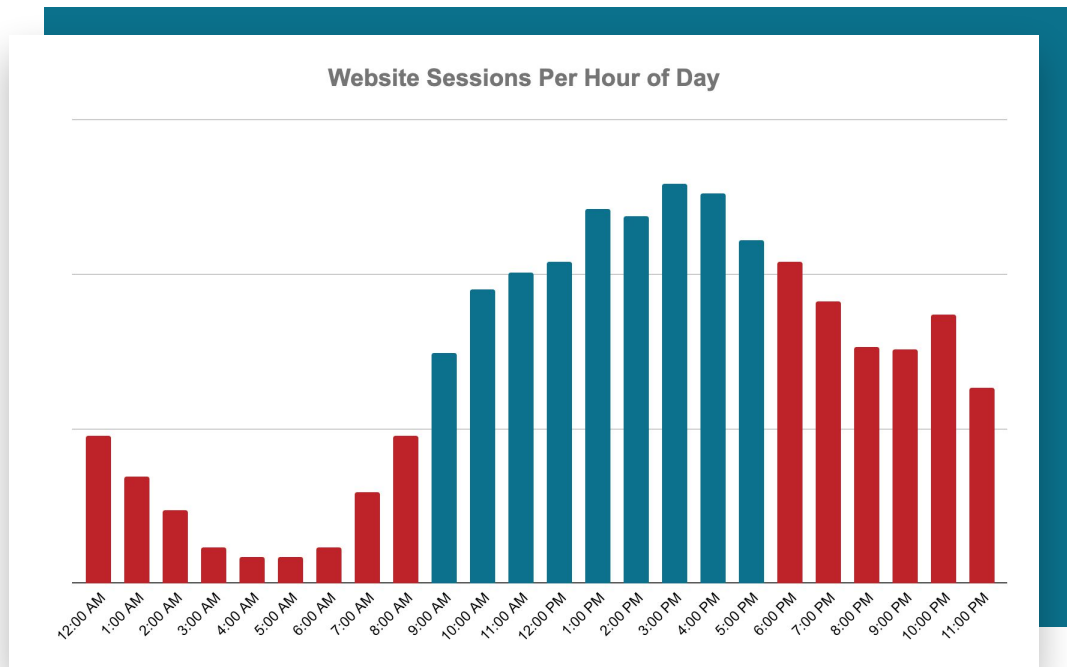
They Want Answers, Fast!

The Need for Speed

The chances of qualifying a lead is **21 times higher** when your team responds within 5 minutes vs. 30 minutes, and **60 times higher** than responses taking 24 hours or more.

21x
Higher Conversion

Source: Lead Response Management

Be the First

78% of customers buy from the company that responds to their inquiry first. Making your prospects wait for a response pushes them to do business with your competitors.

78%
Buy From First Response

Source: Vendasta

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Preferred Communication Channels

How Do Prospects Prefer to Communicate?

Prospect communication preferences are evolving. **41% of consumers prefer live chat for prospect support** while phone call, email, and social media lag behind at 32%, 23%, and 3% respectively.

Great Support, Great Results

79% of businesses say offering live chat has had a positive effect on sales, revenue, and customer loyalty.

Preferred Communication Channels

3% Social Media

23% Email

41% Live Chat

32% Phone Call

Source: Kayako

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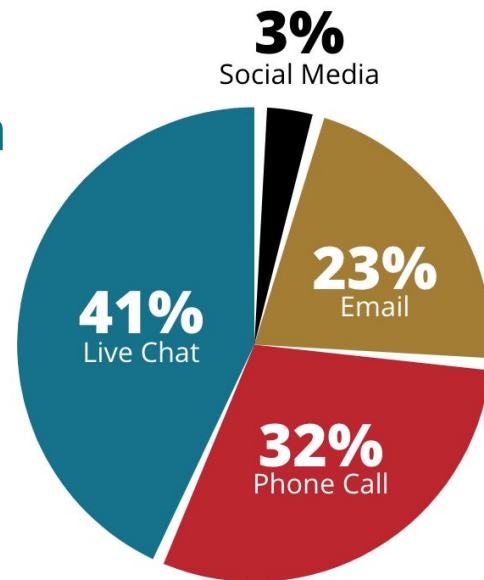
Asking More and More Questions

Raising Questions

COVID-19 raised the average number of questions that prospects asked communities. Communities have seen a **44% average increase in chat conversations** since the beginning of COVID-19 when compared to the period before.

Common Inquiries During COVID-19

- Are you open for tours or do you offer virtual tours?
- What specials are you running?
- How much is your application and admin fee?
- What lease terms do you offer?

Chat Conversations Before + During COVID-19
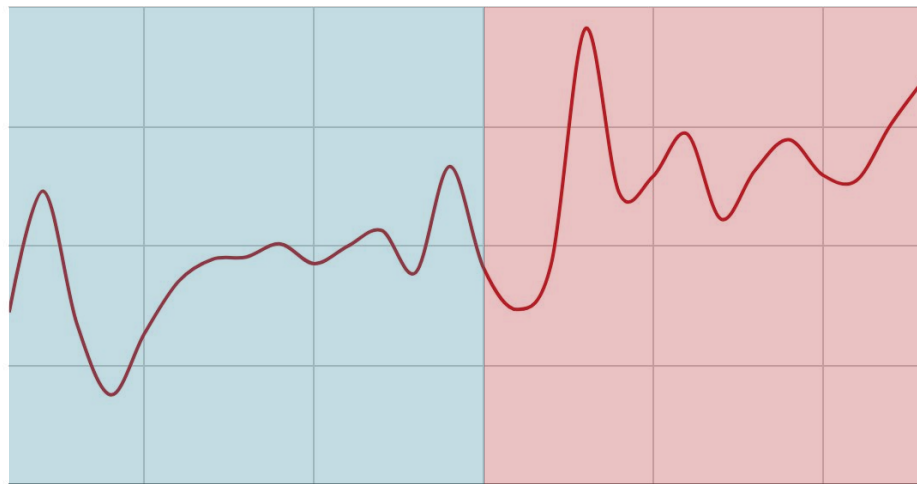
Date Range: Dec 1, 2019 - June 14, 2020

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Communication Breakdown

Limited Bandwidth

Teams are lean and taking on more responsibility and new challenges. This makes it difficult to give each prospect quick responses and proper attention.

Evolving Preferences

Your customers' expectations for communication are constantly evolving. Without certain communication channels, a significant portion of your prospects will never reach out.

After Hours

Your team works tirelessly, but prospects are still active after they leave the office. This leaves engaged prospects without the assistance they need.
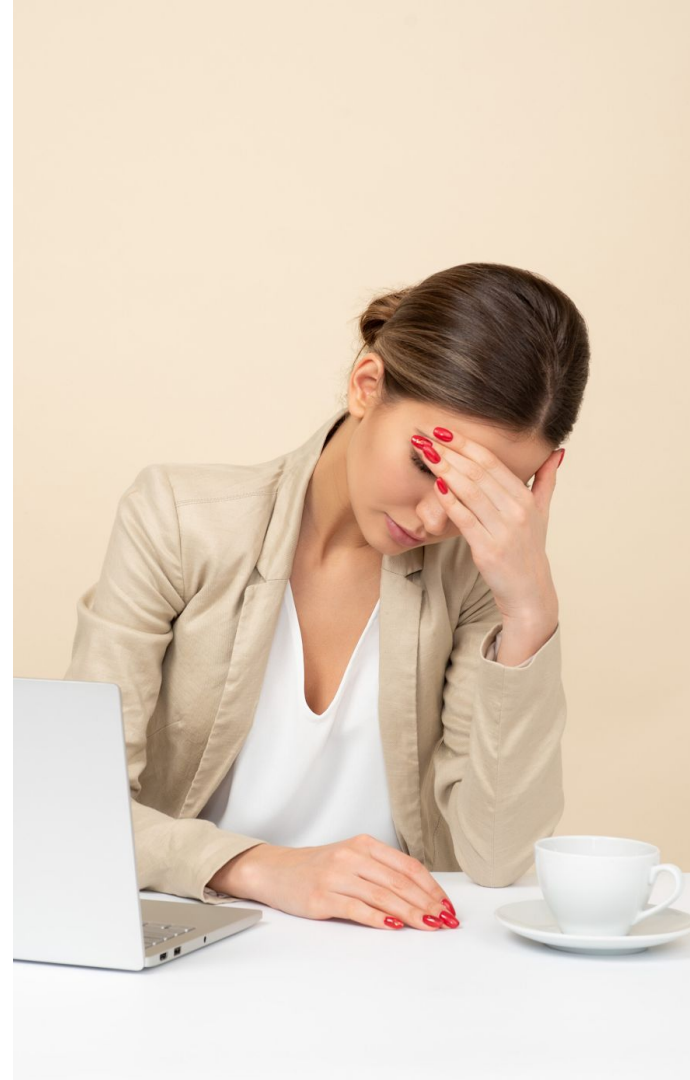
Industry Response Times

Waiting For Answers

Email and contact forms keep your prospects from getting the quick answers they need. **The average email response time in the real estate industry is 15 hours.** How many competitor websites will they visit in those 15 hours?

While They Wait

64% of apartment seekers submit 3 applications during their leasing journey. The longer prospects wait for a response, the more time they have to research and apply to competing communities in your neighborhood.

15 Hours

Source: TimeToReply

3 Applications

Source: iProperty Management

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Part 3
Live Chat vs. Chat Bots

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Things to Consider When Choosing a Chat Strategy

What are the primary reasons you are looking for an online chat solution?

- Are you looking for a way to respond to prospects after hours?
- Is your team too busy to reply to questions during the day?
- Do you need help pre-qualifying leads?

Identify the biggest problems within your current set up so you can identify what is most important to you when selecting a chat solution.

How personalized do you want the chat experience to be?

There are plenty of chatbots on the market that only engage with prospects through prompts and cannot answer individual questions.

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Things to Consider When Choosing a Chat Strategy

How hands on does your team want to be?

Does your team want complete control over the prospect experience? Some teams prefer to have the initial conversation with a lead and don't like the idea of outsourcing a prospect conversation.

Budget

What are you looking to spend on your chat solution? The cost difference between a managed chat solution and a bot are more comparable than most people realize.
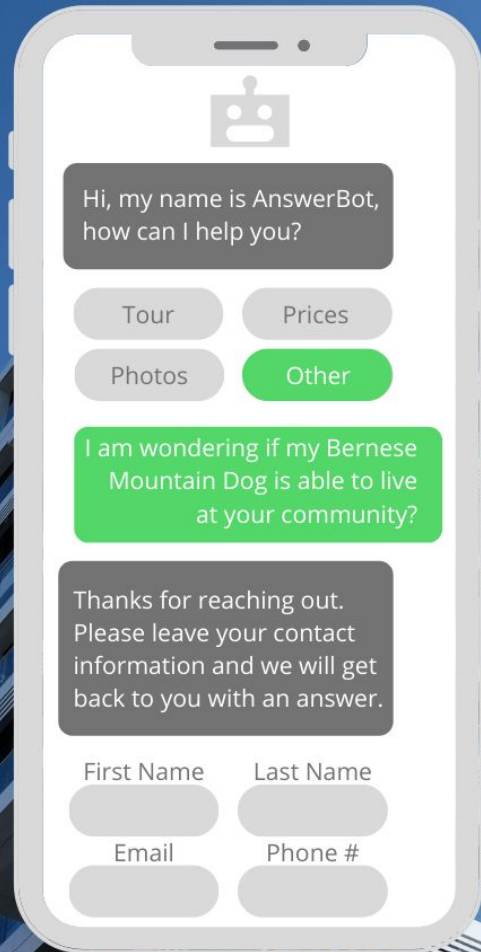
Chat Bot Experience

The Chat Bot Approach

A chat bot outputs pre-recorded answers to your website visitors' questions. Chat bots attempt to identify keywords within the question or have prospects follow a series of prompts before outputting the pre-recorded response.

The End Result

- Quick answers to basic questions.
- Unable to answer many unique questions that prospects ask.

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Asking a Chat Bot

Seeking the answer to **"Are utilities included in the monthly rate?"**

Live Chat Experience

What is a Live Chat Team and How Does it Work?

Live Chat is a team of chat agents who serve as an extension of your sales team. They are trained to answer sales inquiries and collect contact and qualifying information through their conversations.

The End Result

- Answers to the majority of prospect questions.
- Less inquiries being passed along to your team.
- Contact information and qualification information gathered throughout the conversation.
- A great customer experience.

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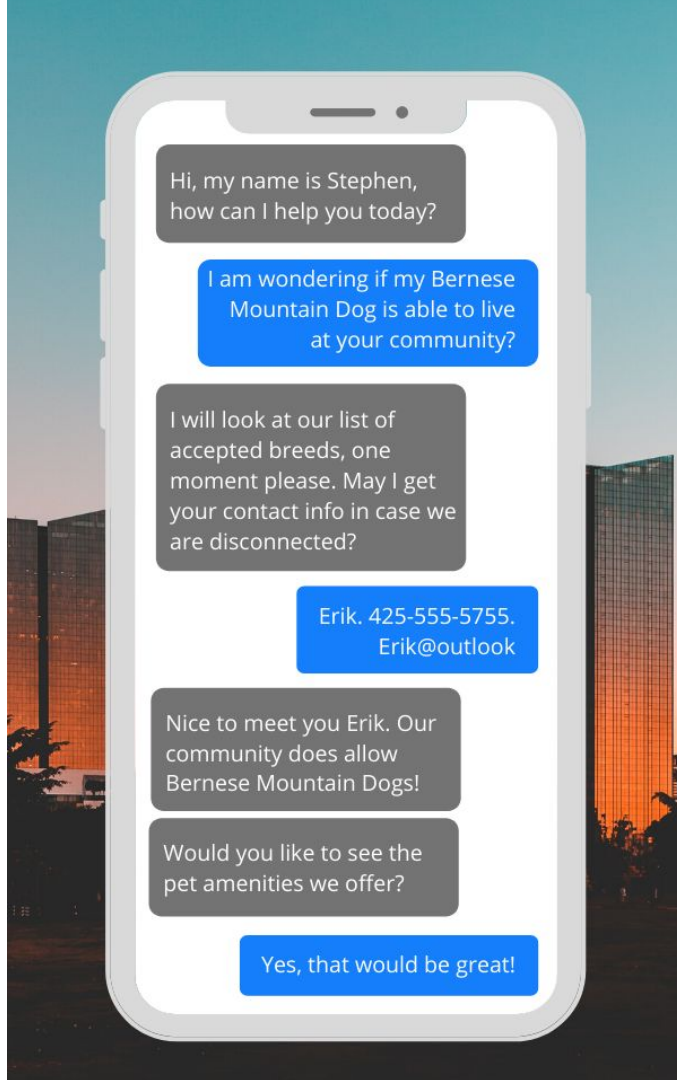
The Variety of Questions

Complex Leasing Questions		**23%**
Specific Pet Inquiries		**13%**
Parking Terms		**17%**
Utilities + Maintenance		**21%**
Deposits + Fees		**34%**

Live Chat	**Chat Bots**

Strength
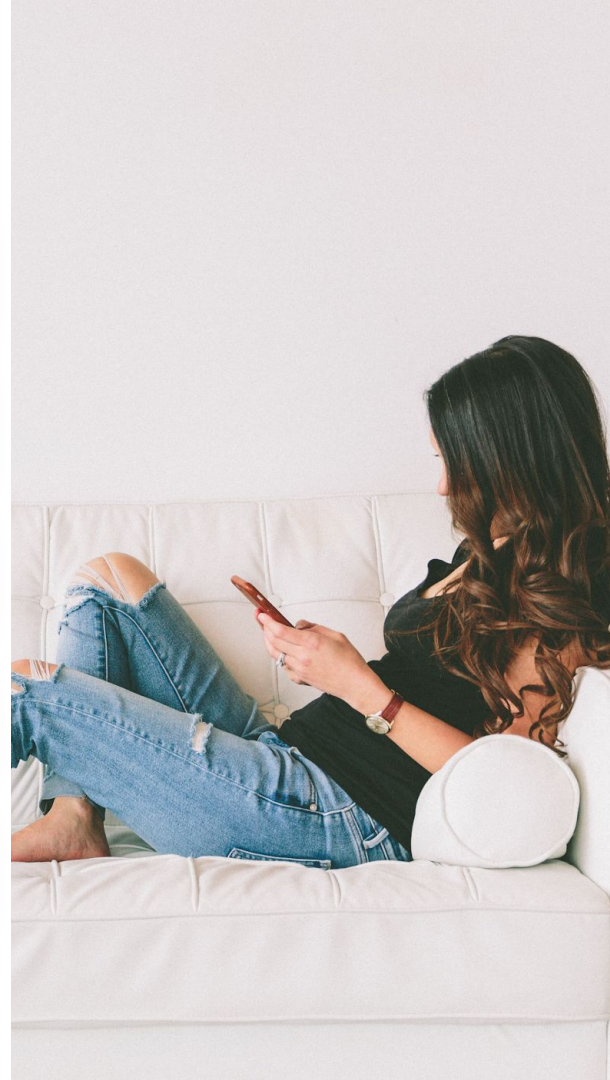
Live Chat	Chat Bots
Answers simple and sophisticated questions	Answers simple questions
Generates & pre-qualified leads	Generates leads
Frees up time for your team	
Great customer experience	

Weakness

Live Chat	Chat Bots
Higher Price	Cannot answer most questions, creates more work for your team
	Often delivers a poor customer experience, missed opportunities
	Less effective at pre-qualifying leads

Price

Live Chat	Chat Bots
$300	~$150 - $400

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Part 4
Live Chat Strategies

Questions to Leads

Capturing Lead Information

Our team secures a chat prospect's contact information right away. After the initial chat response, our agents ask prospects for their full name and phone number in case the chat conversation gets disconnected.

Since prospects are at the pique of their engagement at the start of the conversation they are more likely to give their contact information.

Our chat team has converted over 70% of chat prospects into leads over the past 3 years.

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Pre-Qualifying Leads

Continued Conversation

The average chat conversation lasts over 11 minutes.

Our team continues the conversation with prospects past their initial inquiry. In the process our team asks about the prospects' desired move-in date, floorplan, email address, and gathers buy in to reach out about specials and availability.

Next Steps

20% of Live Chat conversations schedule a tour.

Before COVID-19, our Live Chat team went beyond answering questions and was able to schedule tours with 20% of prospects who inquired about the community.

Providing Great Service

Friendly From the Start

Address prospects with a warm greeting and make them more open to providing contact information and qualifying information.

Real, Helpful Conversations

Providing relevant answers to your prospects in a natural feeling conversation creates a great customer experience. Great experiences travel far, increasing the likelihood that prospects (and even their friends) consider your community above the competition.

Live Chat Facts:

- Our team has a 4.5 rating for customer service!
- They can translate conversations in 40+ languages.
- Average response time is 8 seconds.

Prospect Follow-Up

How Often Should You Follow Up?

Research shows communities see the greatest ROI when they follow up with a lead five times over four days.

Ways to Follow Up

- Send prospects an email letting them know you are offering a new special.
- Reach out with availability letting a prospect know when and if their desired floor plan is ready to rent.
- Use pre-qualification information gathered in the chat process to personalize follow-up and increase your chances of closing the deal.

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CL CONVERSION LOGIX   **Live Chat**

24/7 — The Live Chat team is available to answer your prospects and generate leads 24 hours a day, 7 days a week.

40+ — Our U.S. based team can communicate with prospects in 40+ languages in real time.

8 Sec. — 8 seconds is the average time it takes for our Live Chat team to respond to a prospects initial inquiry.

70% — Our Live Chat team converts 70% of sales conversations into leads for your team to follow up with.

Key Takeaways

1 **Prospects Have High Expectations**
Prospects are active on your website around the clock and they expect fast responses and access to their preferred communication channels.

2 **Slow Responses Cost You Business**
When prospects wait on a response, they seek solutions from your competitors. Companies that answer fastest frequently win the business.

3 **Live Chat & Chat Bots Are Different**
Chat Bots offer automated responses to basic questions. Live Chat utilizes chat agents to answer a wide range of questions and qualify prospects.

4 **Qualify Leads For More Leases**
Collect qualification information during a chat conversation and use that information to personalize follow up and close deals faster.

Take Your Next Step

1. Evaluate your prospect communication strategy. Are addressing prospects quickly and qualifying leads in the process?

2. Reach out to us at sales@clxmedia.com for a one on one consultation!

3. Visit us online at ConversionLogix.com and schedule a call.

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Questions?