

Hong Leong And MSN Pioneer New Standards In Customer Relations Management With Record Response Rates



Already one of Malaysia's leading banks, Hong Leong was interested to use the Internet to build better relations with its customers - and to broaden its customer base.

Hong Leong wanted to target 20-30 year olds with its online banking services and chose MSN as its partner because of its affluent audience with a similar profile.

Solving the problem of low response rates

Aiming to attract enquiries from potential customers faster and more cheaply than via a traditional sales force, the challenge was to persuade busy, young people to respond to ads while browsing online. Hong Leong needed to turn enquiries into genuine prospects by accurately qualifying new contacts as swiftly as possible - and to take advantage of MSN's experience of Internet marketing to help close more sales.

"Traditionally, the cost of new sales lead generation in the finance market is extremely high - but not any more! By combining the Internet with our telesales team, we've slashed the cost of new sales leads by more than 50%."

Target

- 20-30, men and women, looking for new options to manage their finances

Goals

- Increase brand exposure
- Secure leads for car loans and credit card applications
- Streamline the handling process for application, fulfillment and reporting
- Reduce cost and leadtime for new customer acquisition

An innovative and successful promotion

The promotion combined website marketing with email and telephone followup and within the first 11 days, Hong Leong received 1,126 valid email leads indicating interest in different products and a total of 670 valid calls. As a result applications were processed for more than 650 new customers, all of which were swiftly processed, with significant savings in customer acquisition cost.

500,000 impressions were made on MSN Hotmail as a result of the campaign.

Hong Leong was also able to cross-sell different financial services to its customers during the process.

The MSN Advantage

• An offer that customers can't refuse

MSN designed a strategy for Hong Leong to overcome these difficulties by combining online and offline activities into the company's broader marketing strategy. This approach retained the Internet's potential for instant communication, with the promise to Web surfers that they would receive a phone call from one of the bank's operators within 4 minutes of clicking on an MSN webpage icon.

MSN used an expanding ad format, which grew in size as a mouse was run over it - to maximise response to the Hong Leong campaign.

Following completion of a simple application form, prospects received a swift telephone call from a Hong Leong operator who was able to answer questions while checking each callers qualifications for a loan.

Although loan applications could not be approved during the phone call, the application process was successfully completed and many more loans were completed during the promotion.

The promotion underlined MSN's ability to understand the needs of customer and offered Hong Leong a well designed strategy - combining online and offline activities - that matched the company's needs precisely.

• World Class Products and Services

By partnering with a leading international brand name like MSN, Hong Leong had a ready means of differentiation from their competition. MSN's broad experience customising online and offline promotions on behalf of clients allowed Hong Leong to maximise the campaign impact. MSN also had the experience to prepare online content and promotions to attract new contract sign-ups for Hong Leong.

"MSN has helped Hong Leong to open up a tremendously exciting new market for financial service online. We look forward to a long and successful collaboration."



• Consumer Friendly Technology

In this campaign, MSN was able to make technology accessible to consumers in way that they could happily relate to it. The result was a tremendously popular programme among Hong Leong's customers.

• Industry leadership and Digital Expertise

MSN designed an Internet-driven promotion campaign that generated new prospects at a very cost-effective rate. The promotion demonstrated the tremendous cost-savings that are available today using the Internet as a tool to communicate with clients and suppliers alike.

Equally important for Hong Leong was the database of opt-ins requests for additional information that provides the bank with a tremendous database of names for future marketing activities. Offline advertising activities simply do not offer the potential to collect such a database as quickly and efficiently.

The Hong Leong campaign has encouraged other leading name companies in Malaysia to discuss joint management of a similar brand building and lead generation exercise with MSN.

Microsoft