

The Effect of Customer Service  
Support on Brand Value:  
Leveraging Customer Service  
as a Co-Creator of Brand Value to  
Enhance Corporate Performance.  
Evidence from FinTech industry

# Purpose and objectives

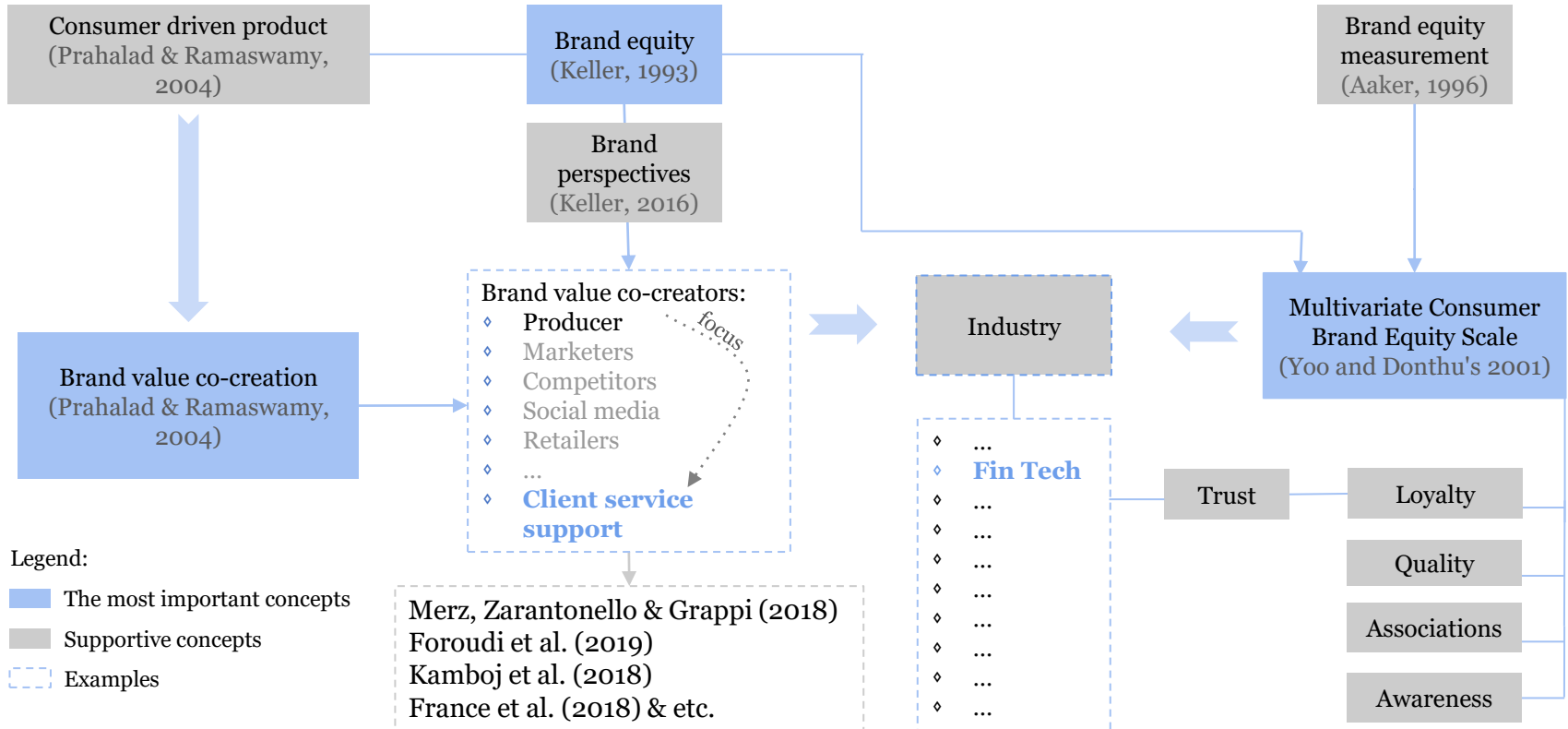
## Purpose:

Define the impact of customer service on brand value

## Objectives:

- ♦ Define the impact of customer service support contributes to brand equity
- ♦ Identify the possibility of using customer service support for improving operational performance

# Research gap



# Theories

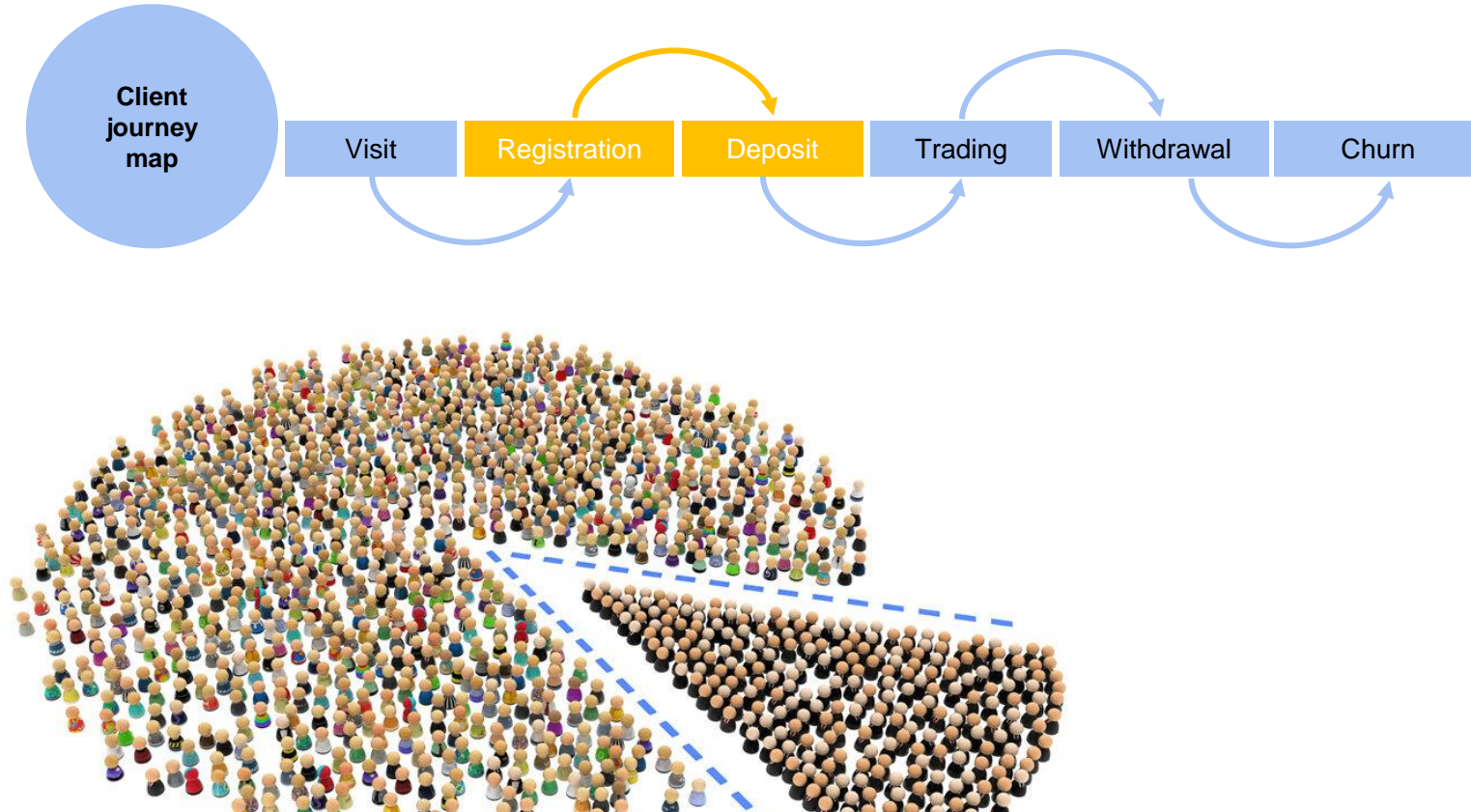
## Brand Equity

- ◆ This additional value is created precisely as a result of proper communication with the client (Jones, 1986)
- ◆ Brand equity is a set of marketing effects which differentiate performance of branded product from the one that does not possess the concrete brand name (Keller, 1993)
- ◆ For effective brand management, it is necessary to understand how not only customers but all other **related stakeholders** interact with the brand (Keller, 2016)

## Brand Co-Creation

- ◆ Conceptually co-creation was aroused through the paradigm as opposed to "company think" product establishment (Prahalad & Ramaswamy, 2004)
- ◆ Brand co-creation is currently at an initial stage and has a large potential for investigation, in particular, the contribution of other than consumer stakeholders to the procedure of brand equity co-creation (Hatch & Schultz, 2010)

# Client journey map



# Difference between clients with support contact and without

Registration month	% of clients activated without support contact	% of clients activated with support contact	In how many times conversion differs between clients who contacted support and who did not	Part of the clients who contacted the support from all clients
9/1/2021	4.0%	15%	3.7	4.9%
10/1/2021	3.3%	15%	4.6	4.8%
11/1/2021	3.0%	17%	5.6	4.4%
12/1/2021	3.4%	19%	5.7	4.4%
1/1/2022	3.3%	19%	5.7	4.2%
2/1/2022	3.7%	19%	5.1	4.5%
3/1/2022	3.0%	15%	4.8	4.3%
4/1/2022	2.3%	13%	5.6	3.5%
5/1/2022	2.5%	13%	5.2	3.8%
6/1/2022	2.4%	13%	5.6	3.8%
7/1/2022	2.3%	14%	6.1	3.4%
8/1/2022	2.1%	14%	6.8	3.1%
9/1/2022	2.1%	15%	7.3	3.3%

Clients who contact support, on average, are **more than 5 times** more efficient in converting to a deposit. It can be assumed that people who contacted support were initially more interested in trading and purposefully came to the platform, but this does not negate the fact that if these clients were faced with a lack of support or low quality support, they might not make a choice in favor of the current platform

# Distribution of clients by how many chats they created before 1st deposit

reg_m	Did dep after 1 <sup>st</sup> chat	Did dep after 2 <sup>nd</sup> chat	Did dep after 3 <sup>rd</sup> + chat
2022-09-01	48%	21%	31%
2022-08-01	47%	23%	30%
2022-07-01	49%	22%	30%
2022-06-01	48%	22%	30%
2022-05-01	53%	22%	25%
2022-04-01	52%	19%	29%
2022-03-01	52%	21%	27%
2022-02-01	56%	22%	22%
2022-01-01	53%	22%	25%
2021-12-01	56%	21%	23%
2021-11-01	58%	21%	20%
2021-10-01	60%	19%	21%
2021-09-01	54%	20%	26%

**75% of clients who contact support make a deposit within 1-2 support chats**

# AB test data

AB testing took place on an internal platform

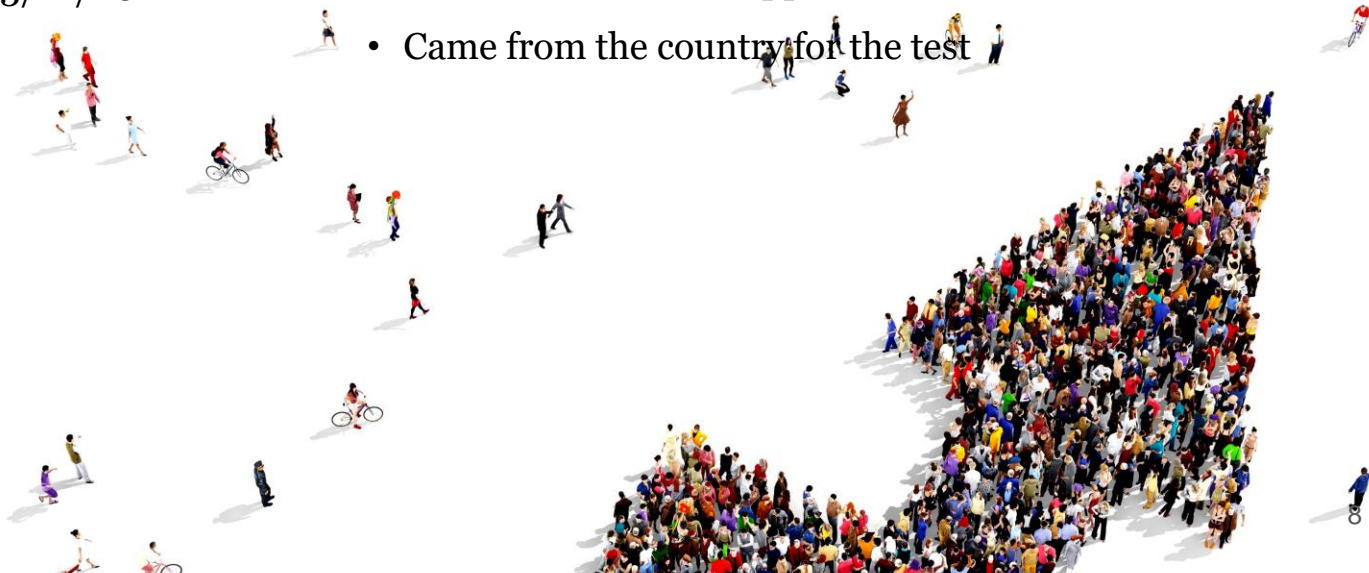
Participants: 5800 platform clients

Dates : 14/11/2022 – 03/12/2022

The target audience

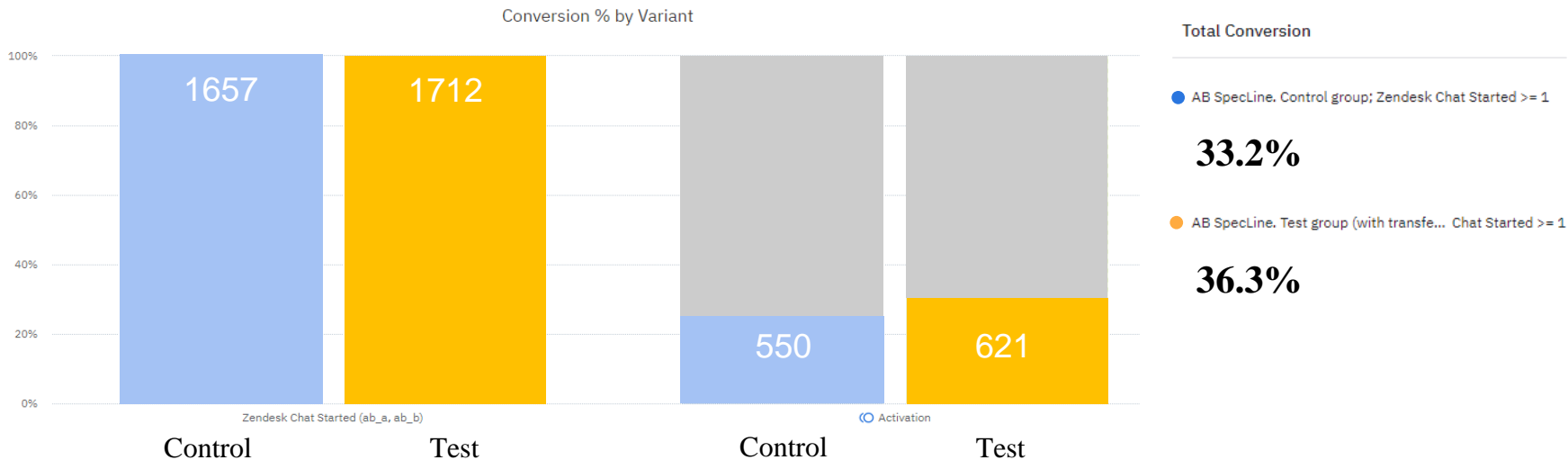
Clients who on the moment of chat:

- Didn't make a deposit
- Created less than 2 support chats
- Came from the country for the test

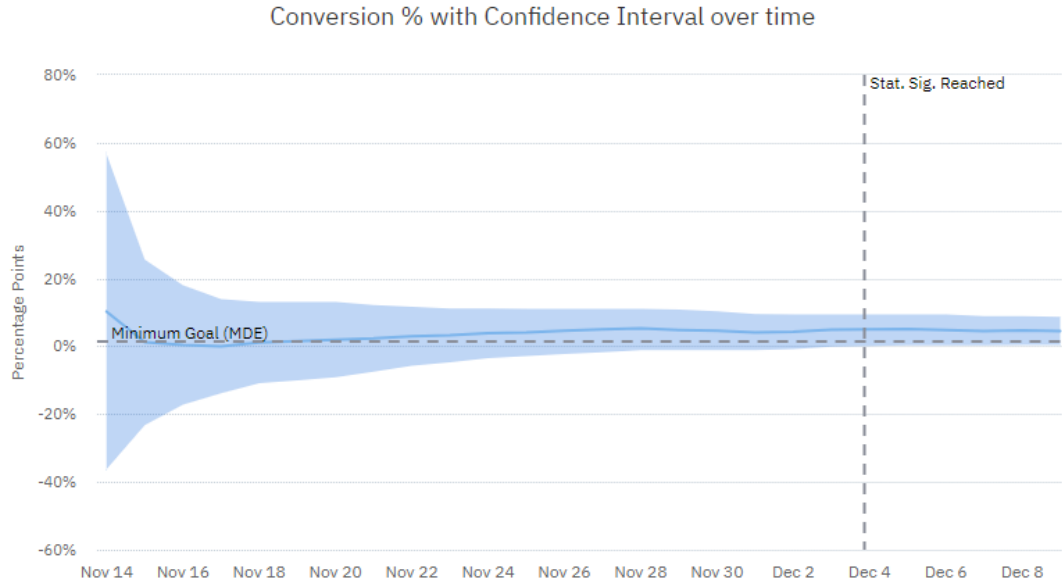




# AB test results



# AB test achievement of statistical significance



The level of 97.1% significance was reached

# Conclusion

## Current study conclusions



- ◆ The findings highlight the potential value of targeted support in enhancing brand value and operational performance



- ◆ The results indicate that customer support service plays a crucial role in influencing consumer behavior and improving operational performance



- ◆ Clients who utilized support services were more likely to create a first deposit



- ◆ The establishment of a specialized support team for this stage of the customer journey resulted in a significant increase in conversion rates without the need for costly incentivization programs



- ◆ Viewing customer support service as a co-creator of brand value is important, and investment in this area can yield significant benefits for businesses in the fintech industry



- ◆ The study suggests that the findings can be extended to other countries and industries to further understand the role of customer support service in shaping consumer behavior and corporate performance



- ◆ The implications of this research are significant for both the scientific and business communities

**Thank you for your attention!**