

The Conversica *Conversation* Index

Performance Benchmarks for Generative
AI-Powered Conversations

April 2023



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Intro to the *Index*

Savvy organizations will think and act strategically to invest in the tools and processes that drive efficiency and grow their revenue.

One way to approach this complex topic is through AI. Automating the recurring but necessary conversations that influence revenue opportunities frees your team to focus on what they do best: lead strategy, build relationships and close deals.

As industry leaders in *revenue-hunting* conversational AI, Conversica's years of experience and rich data records allow us to dive deeper into our performance and share the insights we've learned along the way.

This index represents 12 months of performance data across a representative sample of conversations from our library from our large Conversica user base. We intend for these metrics to serve as a benchmark for successful revenue-influencing conversations, whether you're one of those Conversica users or not.

We'll be updating this report regularly with new insights and data.



Ella Dillon
Chief Customer Officer



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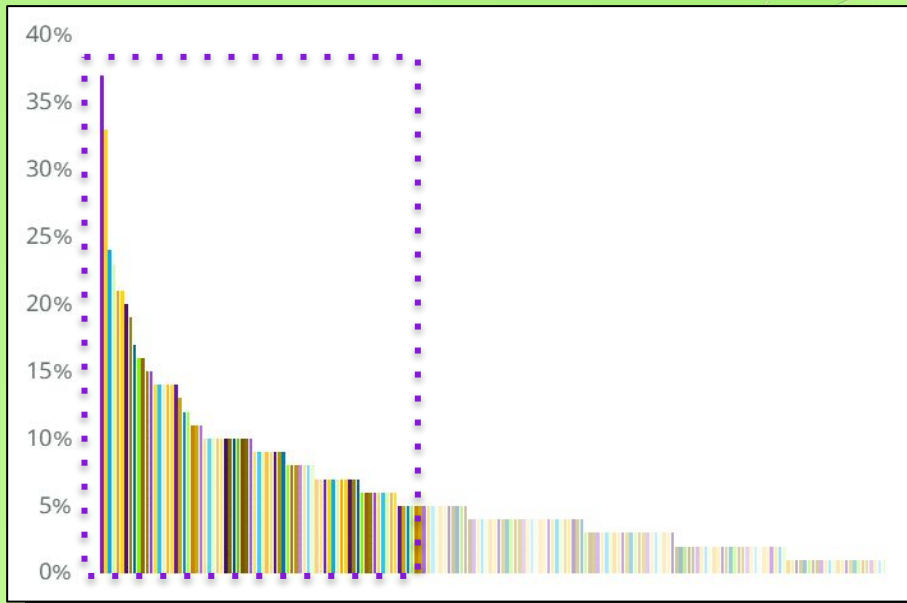
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What's Included

Selected conversations from our vast library of use cases

As the leading Conversation Automation solution for revenue teams, we've developed a library of over **630 conversational use cases**.

For this Index, we've curated a representative sample of the **top-performing use cases** to serve as a benchmark for revenue-influencing conversations. It showcases Conversica users' **Conversation Rate** and **Conversation Qualified Rates** across Assistant, Industry, and Geography.



Index Metric *Definitions*

Conversation Rate



$$\left(\frac{\# \text{ Engaged Leads}}{\# \text{ AI-Messaged Leads}} \right) \times 100$$

Conversation Qualified Rate



$$\left(\frac{\# \text{ Sales-Ready Leads}}{\# \text{ AI-Messaged Leads}} \right) \times 100$$



✉ Following up on your interest

Good morning,

I noticed that you previously expressed interest in our high demand careers in healthcare. I just wanted to make sure you received all the information you were looking for.

The healthcare field is growing and with our frequent class starts and both day and evening classes you could be career ready in as soon as eight months.

Would you like me to help set up a call?

Thank you very much and have a good morning,
Riley

Conversation Rate

In this example, a Revenue Digital Assistant™ reaches out to a lead referencing their previous interest, and asks if they'd like to take the next step. If the lead responds, the interaction becomes a **conversation**. Auto-responses like out-of-office notices don't count for the Conversation Rate metric.

Conversation Rate **measures engagement** far more reliably than traditional metrics like opens or clicks.

*Engaged in
Conversation*

✉ RE: Following up on your interest

Yes! Thank you.

Conversation Qualified Rate

Continuing our example, the Revenue Digital Assistant interpreted general interest from the lead and **continues the conversation** by asking for contact information.

When the lead responds to move the conversation forward to a call, they become **Conversation Qualified**.

Conversation Qualified Rate is essentially the **percentage of contacts self-identifying** as ready for the next step.



✉ RE: Following up on your interest

[Rep Name] is happy to help and looks forward to connecting with you.

What phone number would you like us to use?

Best regards and I hope you have a wonderful day,
Riley



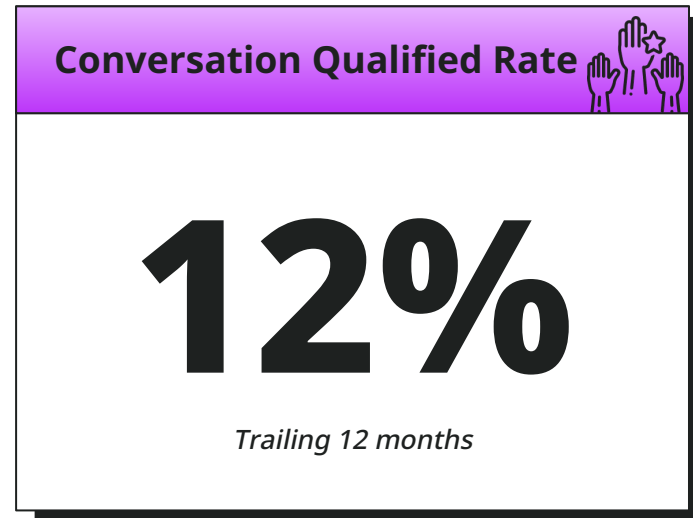
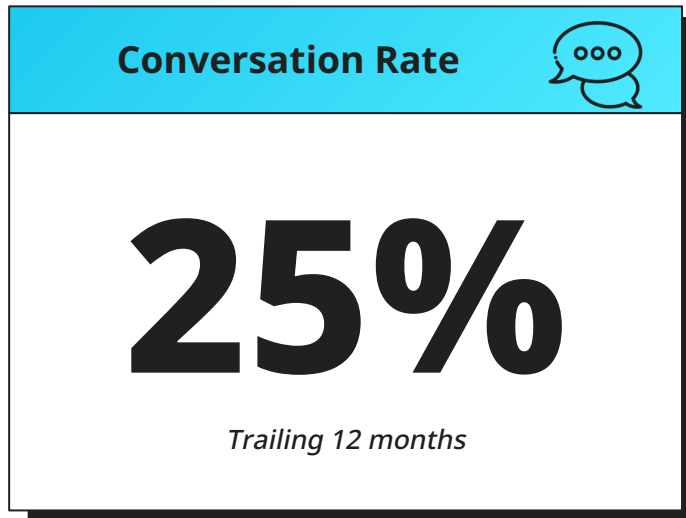
✉ RE: Following up on your interest

Call my cell: [Phone Number]

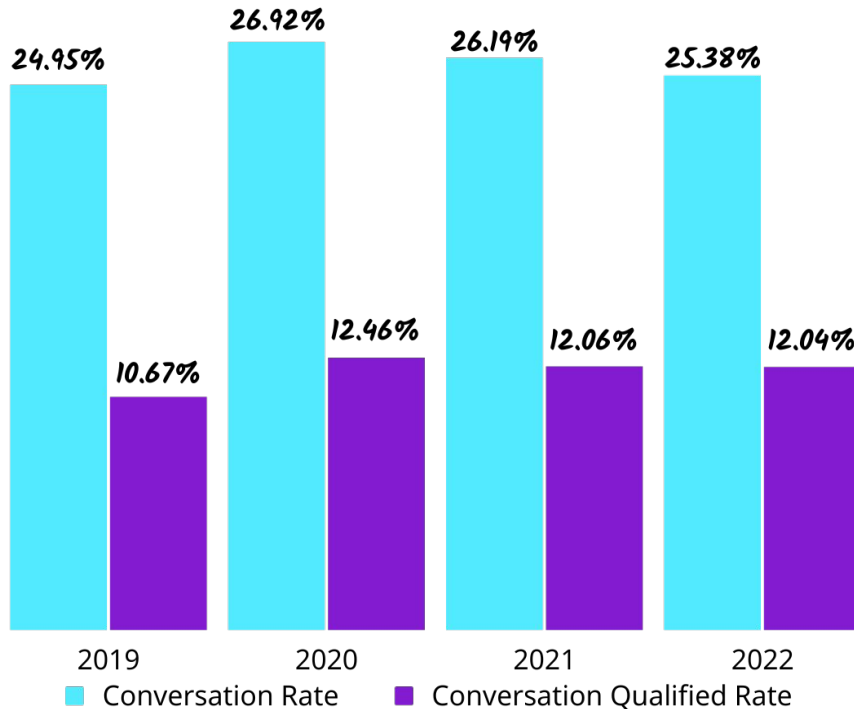
} **Conversation
Qualified**

Conversation *Index*

Within Conversica Index conversations, **one in four** contacts messaged will reply back to the assistant and engage in two-way dialog. **Over one in ten** of all contacts messaged respond with qualified interest, making them Conversation Qualified.



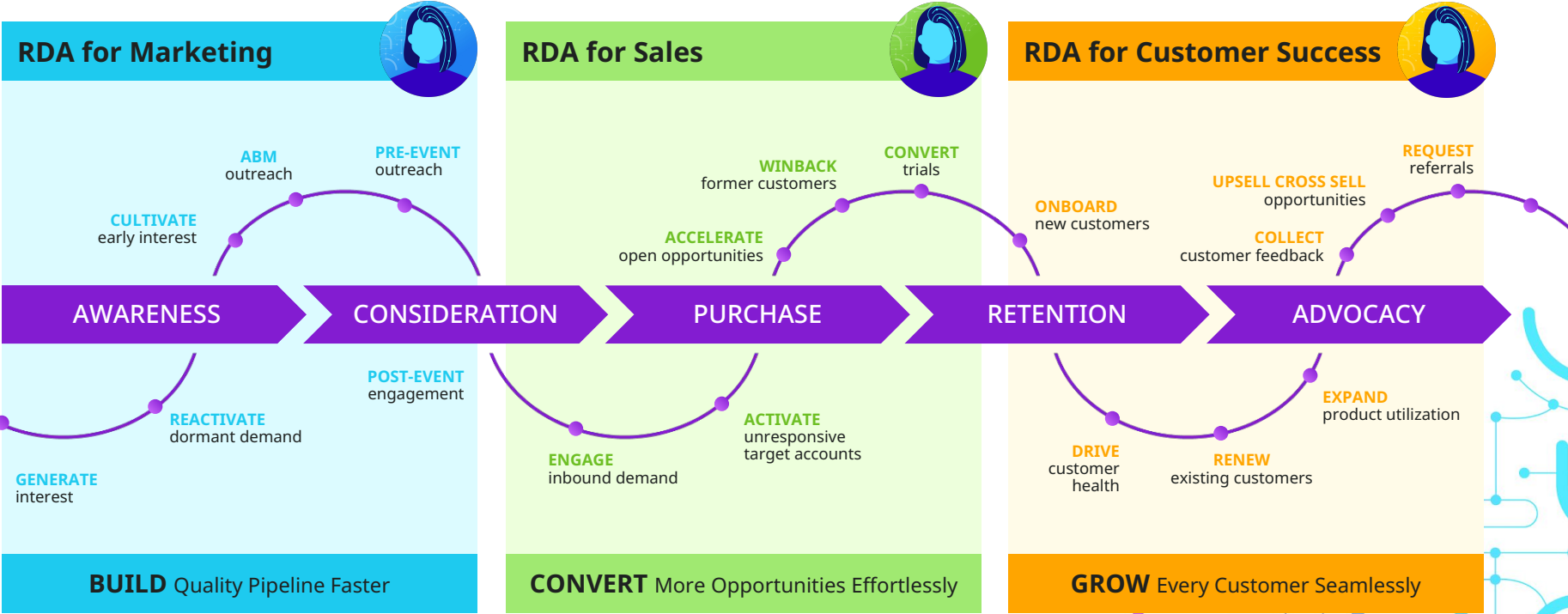
Annual Index Performance



The first year of the pandemic brought a boost in performance for both the index metrics, likely helped along by stay-at-home guidelines.

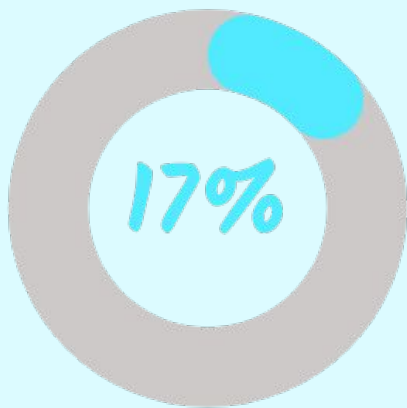
In the years since, Conversation Rate has more or less reverted back to the 2019 average, but the Conversation Qualified Rate has stuck around 12%. This is potentially due to improvements in our Conversational AI platform that increases the ability to segment, personalize and trigger conversations.

The Conversational Lifecycle



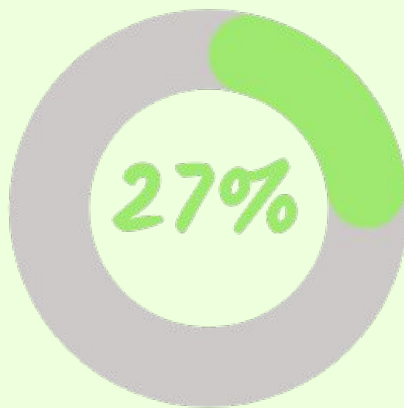
Conversation Rate by Assistant

RDA for Marketing



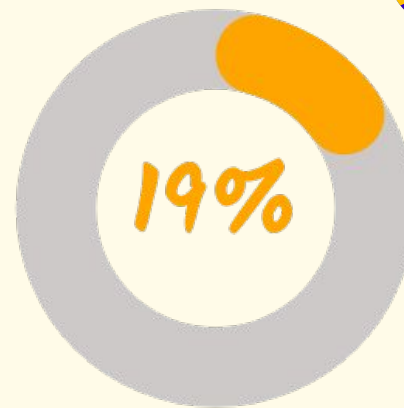
Trailing 12 Months

RDA for Sales



Trailing 12 Months

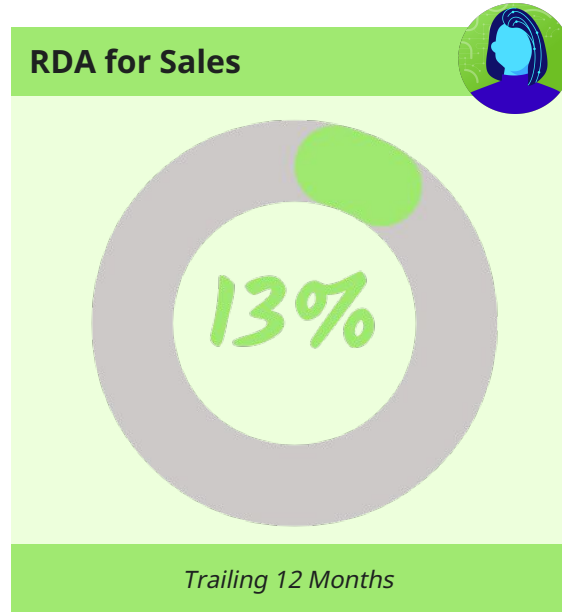
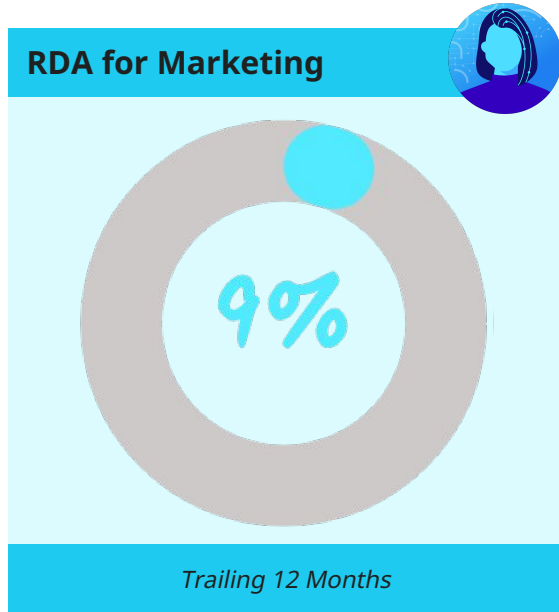
RDA for Customer Success



Trailing 12 Months

Conversation Qualified Rate

by Assistant



Marketing Performance

Conversica Revenue Digital Assistants for Marketing focus on lead engagement, nurture and qualification efforts across channels to build quality pipeline faster. While the overall Marketing benchmarks sit at a 17% Conversation Rate and 9% Conversation Qualified Rate, certain use cases and industries see even better performance.

Conversation Rate: Top Marketing Use Cases

GENERATE

Starts a dialog with potential **prospects who fit a target profile** but have not yet engaged with your brand. With a good targeting strategy and conversations enriched with the right data, this fresher lead group is ripe for revenue hunting.

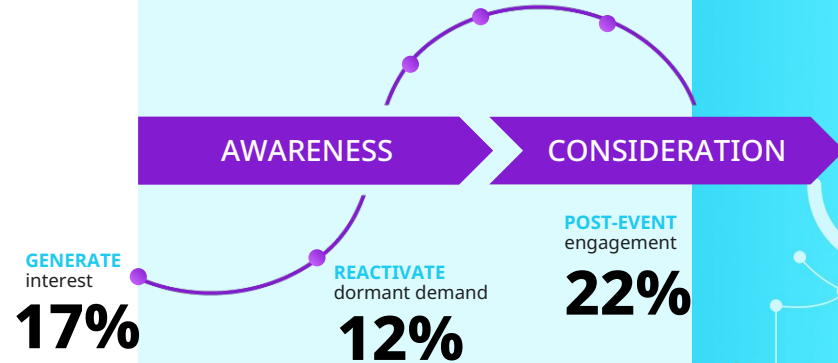
REACTIVATE

Outreach to prospects between **one and eight months old** that have not been engaged in over 30 days. With older lead stock, responses are generally lower than other segments; still, the right conversational approach can uncover hidden opportunity.

POST-EVENT

First point of contact to follow-up with **contacts generated at an event**. Given these leads are the furthest down-funnel when the conversation begins, it's logical that the Conversation Rate would be higher.

RDA for Marketing



USE CASE Conversation Rates

Conversation Qualified Rate: Top Marketing Use Cases

GENERATE

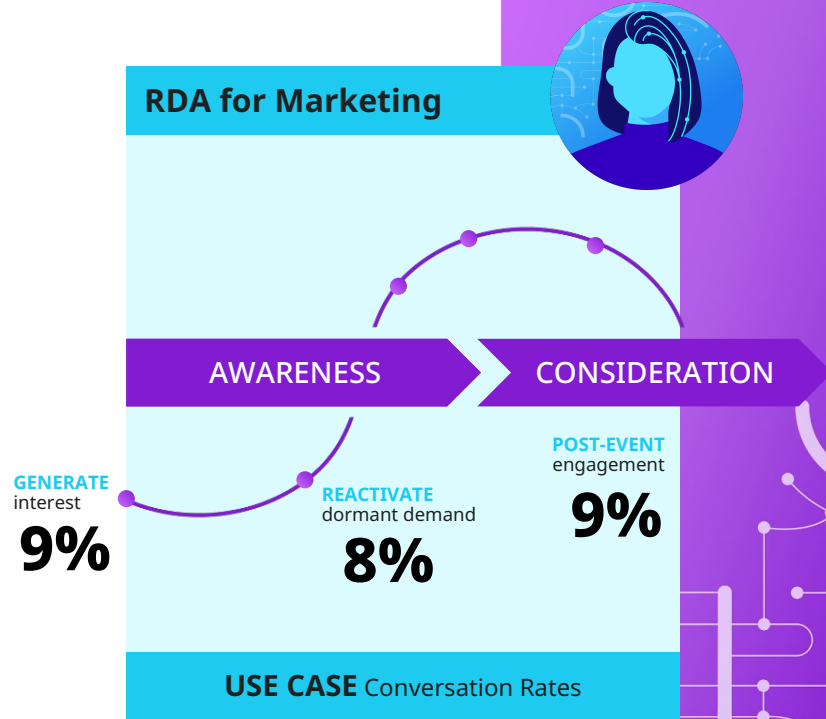
Despite representing the very top of the funnel, the Generate Interest use case drives nearly **one in 10 messaged leads to Sales-ready** status, far beyond the traditional MQL point without human intervention.

REACTIVATE

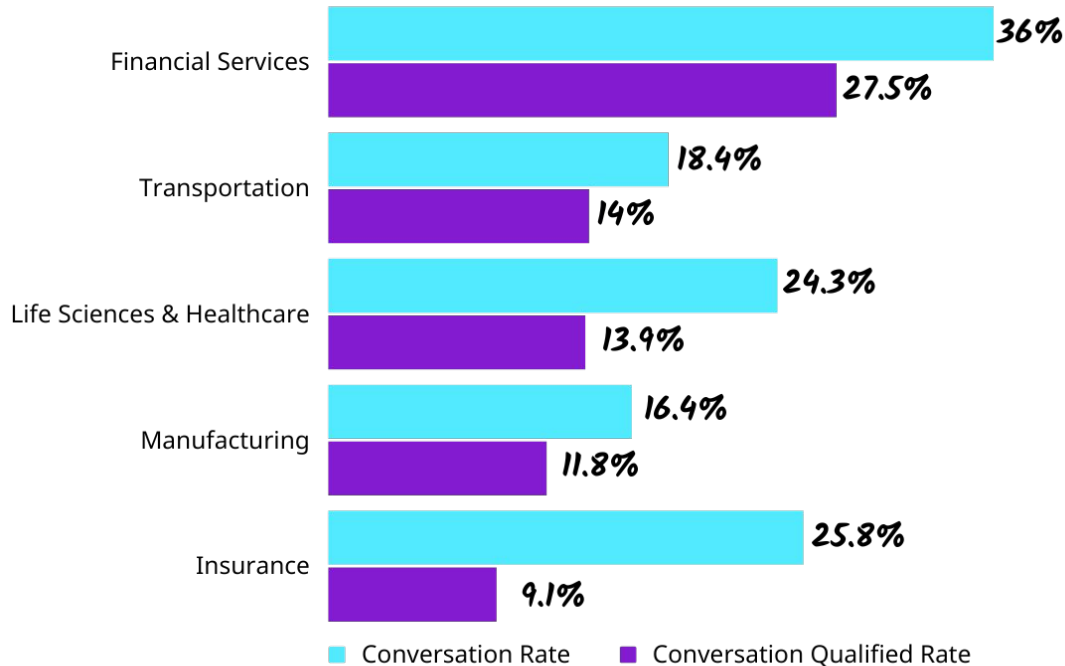
Reigniting past interest uncovers a solid group of prospects who might have needed some time to think but are now ready for a conversation with Sales. Following up means **squeezing more pipeline dollars out of leads** Marketing has already invested time and resources to acquire.

POST-EVENT

Touching base after an event pays off. Whether a lead attended, registered but didn't make it or missed out altogether, tailored follow-up capitalizes on potential interest and **surfaces the qualified opportunities** right away.



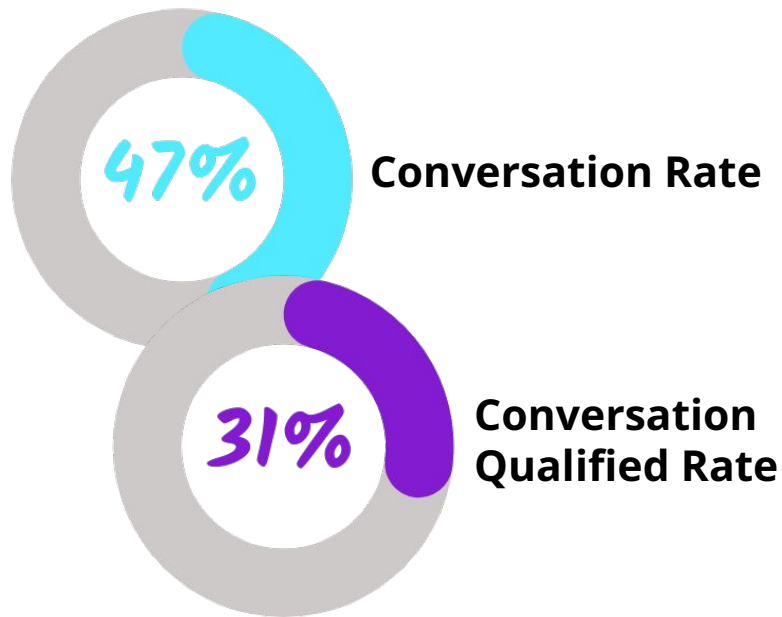
Top Performing *Industries* For Marketing



Within our index, we see **Financial Services as the pacesetter** for Marketing use cases in both our key metrics. The tailored, 1:1 nature of Conversica conversations may particularly resonate for the industry's customer base, which often expects concierge service.

Insurance has the second-highest Conversation Rate, though the Conversation Qualified Rate sits just above our Marketing benchmark.

The Marketing *Pacesetter*: Insurance Provider in LATAM 🏆



Our top Marketing performer from the last 12 months is a **Chilean health insurance company** with Regional Spanish as the primary language.

The company's **main use case is Generate Interest**, which has benchmark metrics of 17% Conversation Rate and 9% Conversation Qualified Rate, making their performance even more impressive. Nearly half of their leads reply to outreach and almost a third say they want to learn more about the company.

Sales Performance

Conversica Revenue Digital Assistants for Sales scale outreach, work prospects and accelerate sales cycles to convert more opportunities, faster. Overall Sales benchmarks sit at a 27% Conversation Rate and 13% Conversation Qualified Rate, but just as we did with Marketing, we'll drill down into the top performing use cases and industries.

Conversation Rate:

Top Sales Use Cases

ACTIVATE

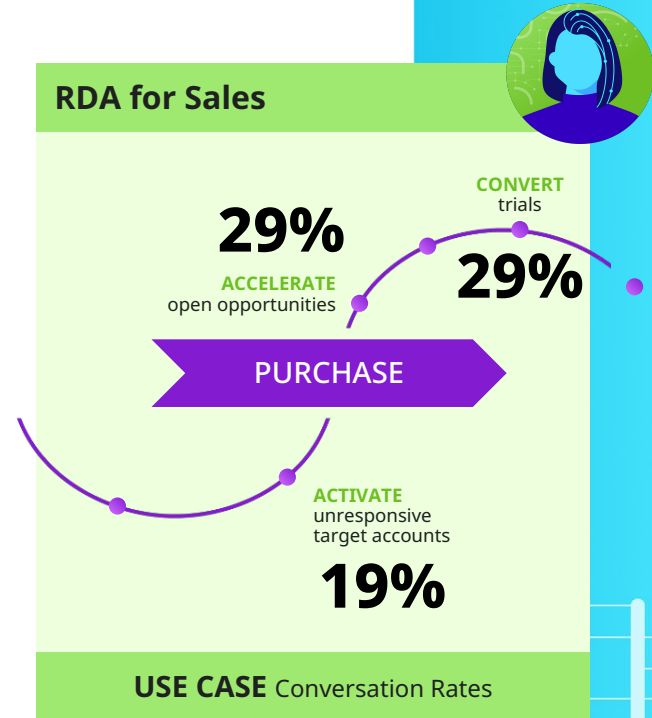
Reaches out to leads that have been contacted by a representative from your company or a partnering company but have been **unresponsive**. We find that **nearly a fifth** of these prospects will eventually respond—but it takes more persistence than the average human rep can manage.

ACCELERATE

Pushes deals that haven't progressed as expected from **opportunity to closed-won**. Offering incentives like deadlines or special perks help close deals that have stalled, and document follow-up keeps contracts moving.

CONVERT

Follow up with every trial sign-up or download to **convert them to paying customers**. Segmenting by role, industry or both increases likelihood of getting a response, boosting Conversation Rates.



Conversation Qualified Rate:

Top Sales Use Cases

ACTIVATE

Sales reps might not have the time or gumption to follow up with leads-gone-silent more than a few times. But our research shows that **seven attempts** gives the best results—a number only AI can achieve reliably.

ACCELERATE

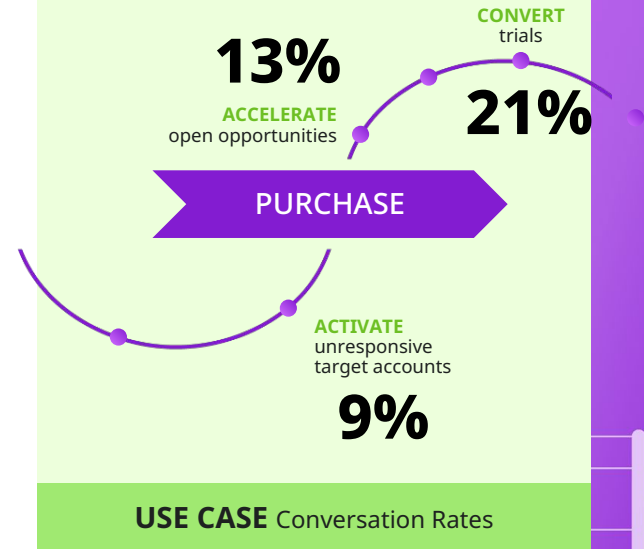
Conversational clean-up for stalled deals pays dividends. An additional nudge towards purchase **moves 13% of these dawdlers** on to the next step towards closed-won.

CONVERT

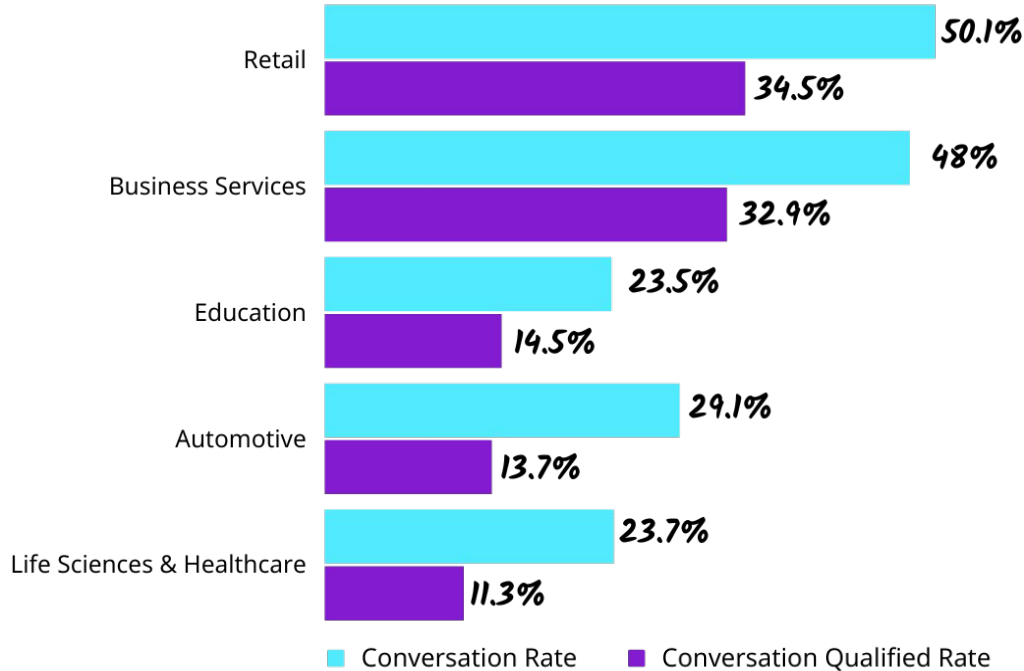
Trial users are a goldmine—as long as you don't leave them to languish. Timely outreach to help newbies get on the right track and upsell to premium options when the trial ends results in **one in five trial users becoming Sales-ready**.



RDA for Sales



Top Performing *Industries* For Sales

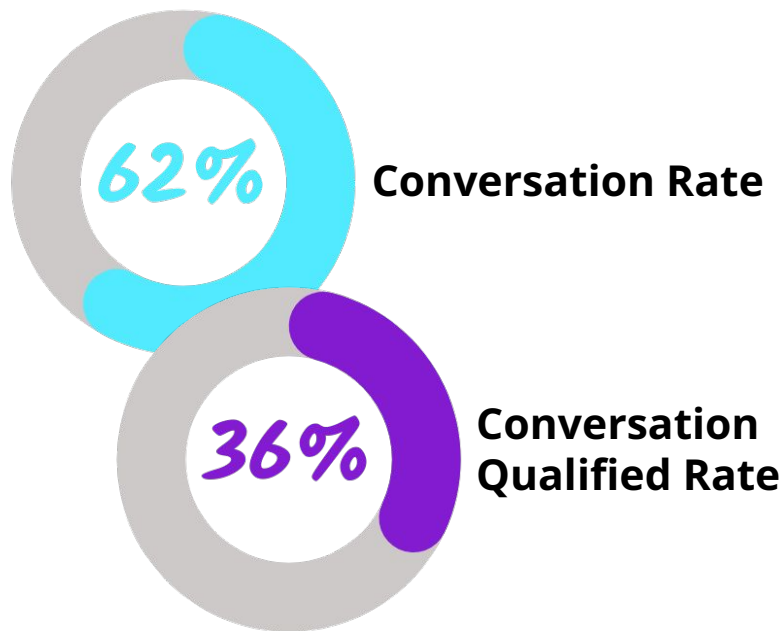


Retail is the top-performing industry for Sales use cases. With half engaging in dialog with the Revenue Digital Assistant and more than a third indicating interest, **Retail customers love the personalized, 1:1 experience** Conversica offers.

Business Services is only a couple percentage points behind, with a Conversation Qualified Rate **2.5x higher** than the Sales benchmark of 13%.

The Sales *Pacesetter*:

Mazda & Subaru Dealership 🏆



Our top Sales performer from the last 12 months is a Hawaiian auto dealership that sees **triple the benchmark** Sales Conversation Qualified Rate.

The automotive industry in general performs very well with Revenue Digital Assistants for Sales, but this dealership is a true standout. Their RDA delivered **395 assisted sales** over the last year in a relatively small market.

Customer Success Performance

Conversica Revenue Digital Assistants for Customer Success engage with customers post-sale to drive adoption and ultimately retain and grow accounts. The Conversation Rate benchmark is 19% and Conversation Qualified Rate sits at 9%. Let's take a look at the top performing use cases and industries.

Conversation Rate:

Top CS Use Cases

RENEW

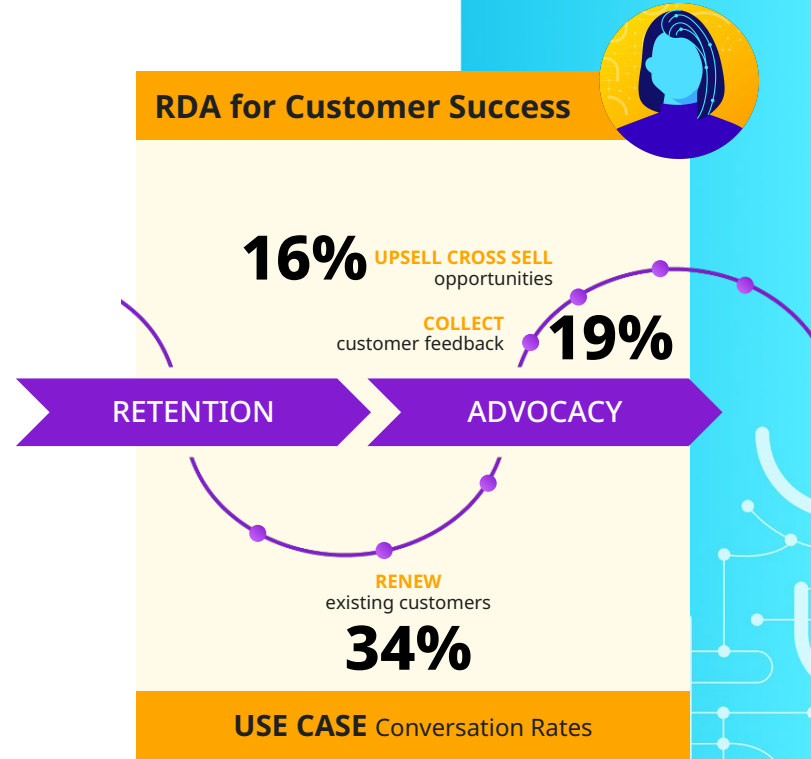
Drives **repeat purchases and renewals**. We all know retaining an existing customer is far cheaper than acquiring a new one. Starting the dialog early helps you get ahead. This use case has the **highest Conversation Rate** in the index.

COLLECT

Collects feedback from customers conversationally and responds appropriately based on the sentiment. Nearly **one in five customers responds**, offering opportunities to leverage good feedback and act on negative reports.

UPSELL/CROSS-SELL

Starts timely conversations about **relevant additional purchases** based on account data and trigger actions. You need to catch customers in the right moment to drive more revenue opportunities.



Conversation Qualified Rate:

Top CS Use Cases

RENEW

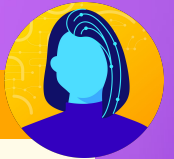
Automatic triggers from your system of record make a big difference in boosting Conversation Qualified Rates for renewal conversations. Start the process long before contract end to avoid surprise churn.

COLLECT

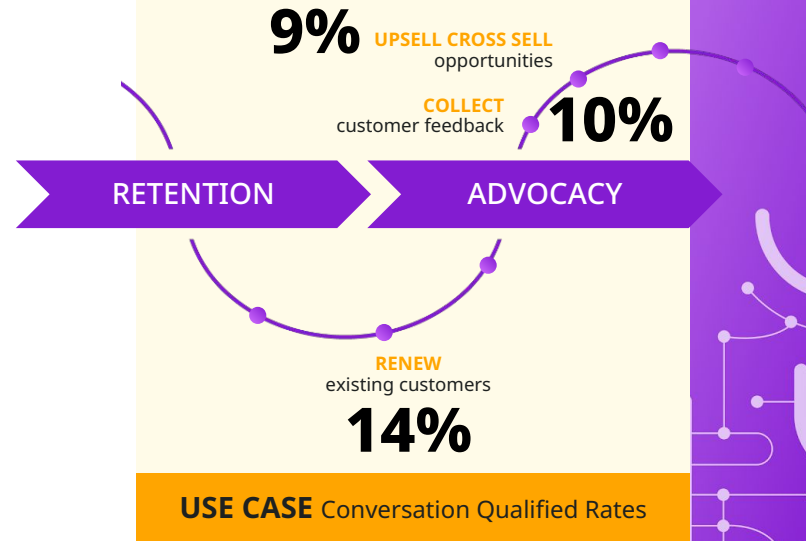
Once the Revenue Digital Assistant receives customer feedback, they interpret the sentiment to decide the next best course of action—maybe requesting an online review, or setting up a meeting with a customer rep. **One in ten** customers are willing to move on to that next step.

UPSELL/CROSS-SELL

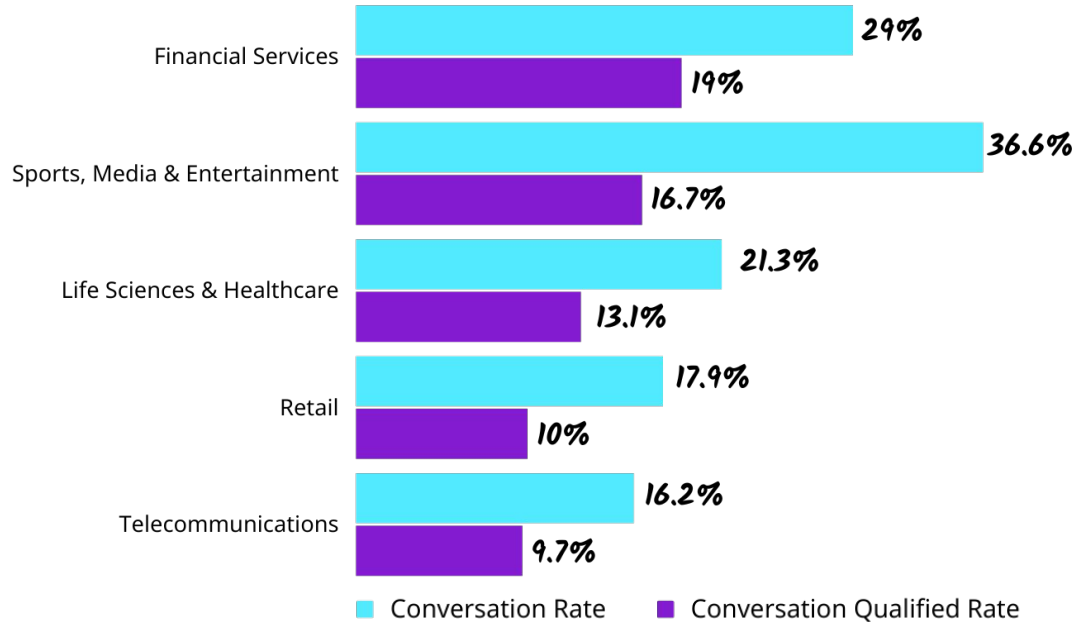
Similar to renewals, **timing is everything** with upsell opportunities. Try launching conversations right as a customer goes over their contracted services, for example, or ahead of a seasonal cycle that usually increases interest in a certain product.



RDA for Customer Success



Top Performing *Industries* For Customer Success



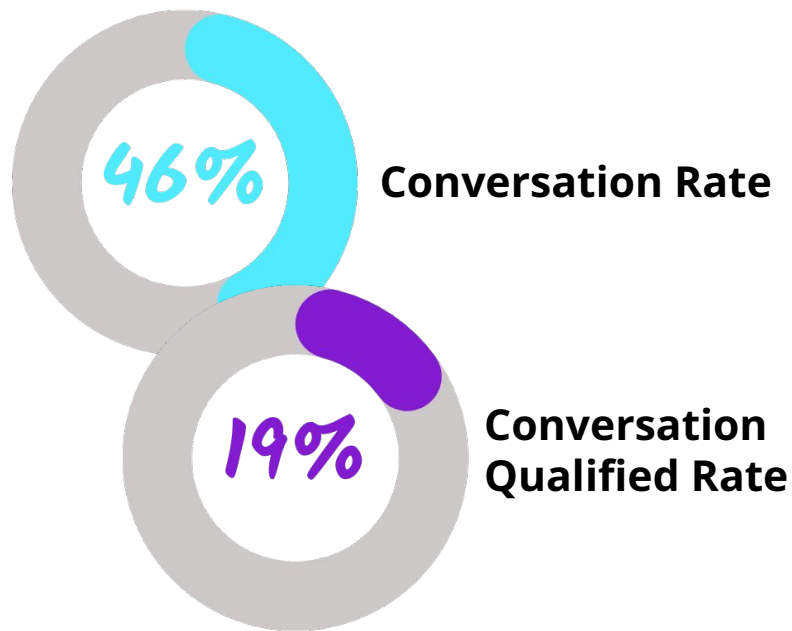
■ Conversation Rate ■ Conversation Qualified Rate

Financial Services is our pacesetter thanks to their lead in Conversation Qualified Rates, but Sports, Media & Entertainment grabs the top spot for Conversation Rates.

Seasonal outreach for sports teams in particular help to bolster response rates in that industry; fans tend to want to hear from their favorite team when the playing season approaches.

The CS *Pacesetter*:

Major League Baseball Team 🏆



A West Coast MLB team tops our index rankings for Customer Success performance. They used the Renewal conversation to confirm membership renewals for the 2022 season—and **sold a record number of season tickets.**

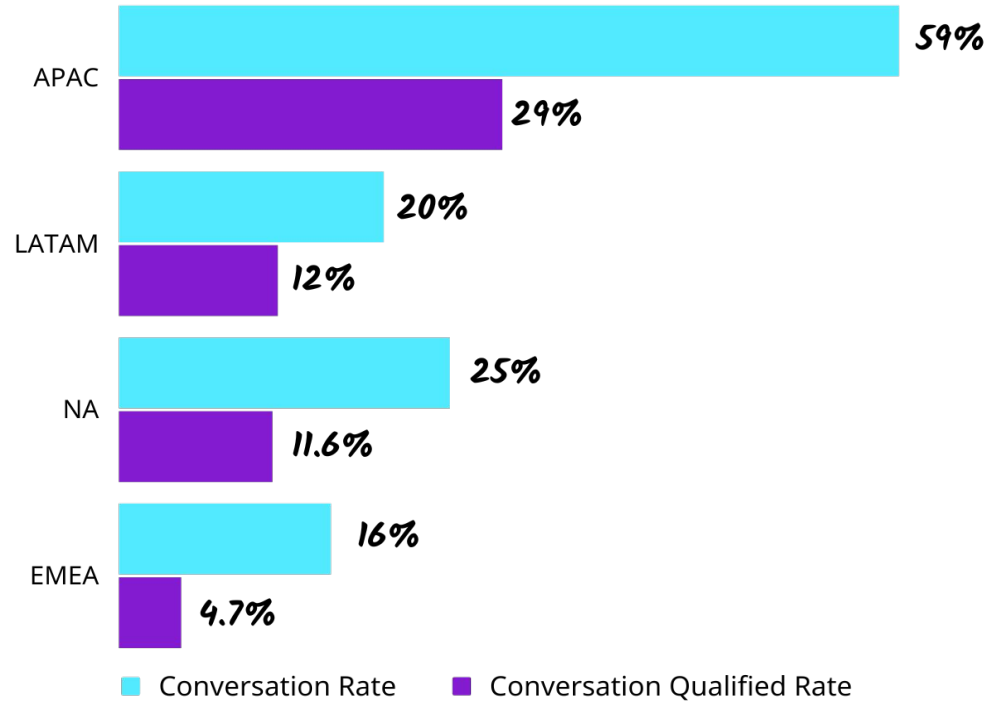
The team was so impressed with the Revenue Digital Assistant's results that they named her Rookie of the Year. With metrics 2-4x higher than benchmark, it's not hard to see why.

Geographic Summary

Breaking down performance by region, including:

- North America (NA)
- Latin America (LATAM)
- Europe, Middle East & North Africa (EMEA)
- Asia-Pacific (APAC)

Asia-Pacific *Leads* the Index



APAC has far outstripped the other regions in conversation performance over the last 12 months. The dominance can partially be explained by the overrepresentation of the Auto industry in that segment; however, APAC still **outperforms industry benchmarks 2:1**.

NA, where the majority of our customers are located, is right on target for the overall index benchmarks, and LATAM is in the same realm.

About *Conversica*

Conversica's Revenue Digital Assistants™ (RDAs) supercharge workforces to acquire untapped revenue through perfectly structured conversations across chat, email, and SMS. With billions of human interactions spanning more than a decade, Conversica's RDAs have learned to influence and persuade customers and prospects throughout the customer journey lifecycle.

Unlike first-gen chatbots, Conversica RDAs are Powerfully Human™ and can hold meaningful conversations at every touchpoint to create brand loyalty and maximize every revenue opportunity.

Learn more at conversica.com.



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