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Case study

Google's Business Messages helps HDFC Home Loans generate thousands of new leads

About

Housing Development Finance Corporation Limited (HDFC Ltd.) pioneered housing finance in India in 1977 and has assisted more than 9 million Indians in purchasing a home over the last 44 years. HDFC Limited has successfully emerged as one of India's most trusted leader brands and has been voted as the best managed financial services company with a proven track record of excellent corporate governance and value creation for its stakeholders.

Summary

During the COVID-19 pandemic, demand for housing and the corresponding need for home loans increased dramatically. HDFC Home Loans wanted to expand its online presence while maintaining a conversational dialogue with its new loan prospects. In May 2021, HDFC Limited partnered with Cogno AI to enhance its reach with the help of Google's Business Messages. The objective was to distribute product information, engage with users through various tools, and help customers complete home loan applications quickly and easily.

“Google's Business Messages helped HDFC Home Loans engage in conversations with prospective customers as soon as they searched for 'home loans' on Google. Over the course of this integration, we were able to handle more than 300,000 customer questions. Business Messages not only helped users get access to product information instantly, but also drove engagement through various tools, generating high-quality leads for HDFC.”

Mr. Saif Faruqi, Head - Communications,
HDFC Ltd.

300k customer questions answered

12k+ leads generated

13.5% click-through rate

5 messages sent by users per chat session

→ Learn more about Business Messages at businessmessages.google



Housing Development Finance Corporation Limited (HDFC Ltd.)
www.hdfc.com

The challenge

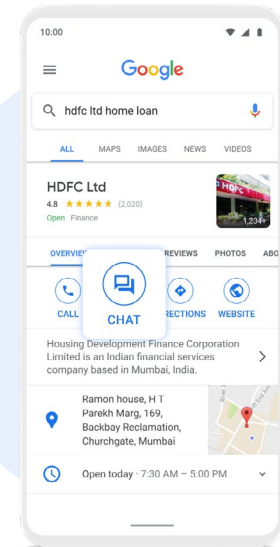
In May 2021, as India faced a second wave of the COVID-19 pandemic, the country saw a substantial increase in the demand for housing. With everybody sheltered at home and spending more of their time online, there was a significant surge in the number of people using digital platforms to apply for home loans. In fact, 89% of new loan applications were submitted online.

To support this sudden increase in the usage of digital channels, HDFC Limited made the strategic decision to offer its customers personalized online support across the entire purchase and customer support lifecycle.

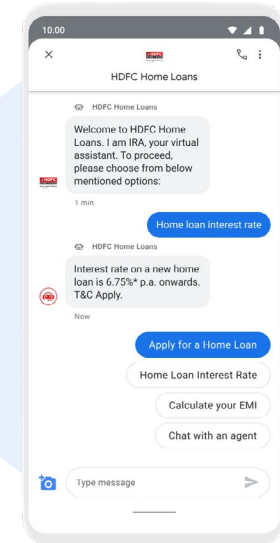
The approach

To ease the process for first-time home loan applicants, HDFC Limited integrated Google's Business Messages, which enabled users to apply for home loans directly from within Google Search and over 300 Google Maps listings.

With a single click, prospective customers were now able to connect with HDFC Limited's advanced conversational chatbot. This enabled the company to stay open for business around the clock, using automated live chat to seamlessly address customers' servicing and new loan requirements. Additionally, HDFC Limited continued to add use cases to address users' needs, allowing them to complete a number of tasks, including applying for home loans and answering questions about interest rates, documents, processing fees, EMIs, and more. This customer journey was also integrated with marketing campaigns to maximize their effectiveness.



Customers chat with HDFC through Google Search



About Business Messages

Business Messages is a mobile conversational channel that combines entry points on Google Maps, Search, and brand-owned channels to create rich, asynchronous messaging experiences.

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The results

Google's Business Messages enabled HDFC Limited to drive higher-quality conversations with its prospective customers in a more efficient and scalable manner than would have been possible with existing channels. From October 2021 to January 2022, HDFC Limited achieved a best-in-class CTR (click-through-rate) of 13.5%.

Additionally, Google's Business Messages solution resulted in 300,000 customer questions being answered, averaging 5 messages received from users per chat session, and most significantly, generating more than 12,000 new high-quality leads. HDFC Limited continues to drive exceptional performance through Google's Business Messages platform.

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