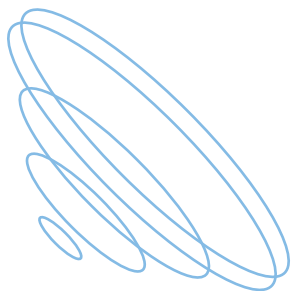# 1st Annual
ACX Global Crypto
Customer Support Report

ACX

Executive Summary

Having good customer support is an essential part of any business. We believe the crypto industry deserves higher quality customer support specialists, especially as we try to bring the next billion users into the crypto ecosystem.

To analyze what is the status of customer support in the crypto industry, we at ACX launched the 1st Annual ACX Global Crypto Customer Support Report.

Key Takeaways

- **Majority of crypto exchanges** (63.2%) were not able to provide a first response time in **less than 5 minutes**.

- The average first response time for the crypto exchanges tested was **143 minutes**.

- Despite Russia, Turkey or Latin America being important markets for crypto exchanges, **only 50%** of crypto exchanges offer customer support in **Russian**, **Turkish** or **Spanish**.

- Very few exchanges are investing in hiring **native speakers** with many relying on free translation tools (e.g., Google Translate) thus resulting in **sub-par customer experience**.

- About a **quarter of crypto exchanges** (27%) lacked the appropriate level of crypto **product knowledge** when responding to customer support queries.

- 100% of crypto exchanges offer ticket (email) support with 57% offering **chat support.**

- Only 17% of crypto exchanges offer **voice support**.

How Did we Conduct the Assessment?

The ACX team conducted an assessment focused of 30 centralized crypto exchanges globally. We measured the crypto exchanges on the following 4 criteria:

- Response time

- Supported languages

- Product/ Crypto Knowledge

- Supported channels(chat/tickets/email)

Out of fairness to the exchanges, all testing was done during the same period of two weeks, namely the last week of August 2021 and the first week of September 2021.

Each question was asked in 5 different languages including English, Russian, Spanish, Arabic and Turkish. Thus, the data on each exchange is based on a total of 30 questions asked in 5 different languages.

We asked the 6 questions below which we divided into 3 levels of difficulty: easy, average and complex.

Easy Questions

1. I've recently registered and thought I have saved the password in my password manager, but it did not save it. I don't recall the password itself; can you help and guide me how to reset it?

2. I am having issues logging into the website as it states my 2FA code is incorrect. What can I do and how can I reset it?

Average Questions

3. I'm trying to better understand BTC as I'd like to make my investment, but I have heard about BTC halving and I am worried about it. Can you explain more about it to me and if it would impact my holdings in any way? Does it mean that I will lose half of my Bitcoin that I hold with you?

4. I' d like to understand the difference between a Limit order and a Market order. What are the differences?

Complex Questions

5.   I wanted to reach out as I have made an incorrect deposit to my account and did not add MEMO to my XLM deposit. Due to that it seems I have not received the funds, but I can see that the transaction was executed. This is the respective TXID for it (to provide deposit address) - Are we able to retrieve the funds and can you explain to me the process if so?

6.   I wanted to reset my KYC as would like to redo it with a different document as I need to redo my document so it will be invalidated as soon as I do, and I'd much rather do the reset before doing so.

> Please note that this exercise was conducted from our offices in Yerevan, Armenia. Whilst we conducted the exercise with 30 of the largest crypto exchanges, we had to exclude some exchanges as they did not allow customers operating from Armenia or customers with some of the citizenship of some of our staff. And out of professional integrity, we did not want to use VPNs or provide any false information. To ensure the accuracy of our data and rankings, we have excluded any exchange where even one set of data was missing, thus why the data we provide consists of mainly 19 exchanges. For next year's report, we will conduct this survey from various locations globally and we will also test other crypto platforms, not just centralized crypto exchanges, in order to have an even better picture of the customer support levels across the industry.
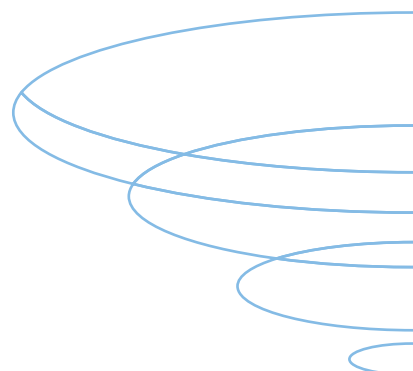
Response time

One of the most important aspects of customer support is the response time. While conducting this test we set a time from sending our inquiry up until receiving a response and measured everything in minutes.

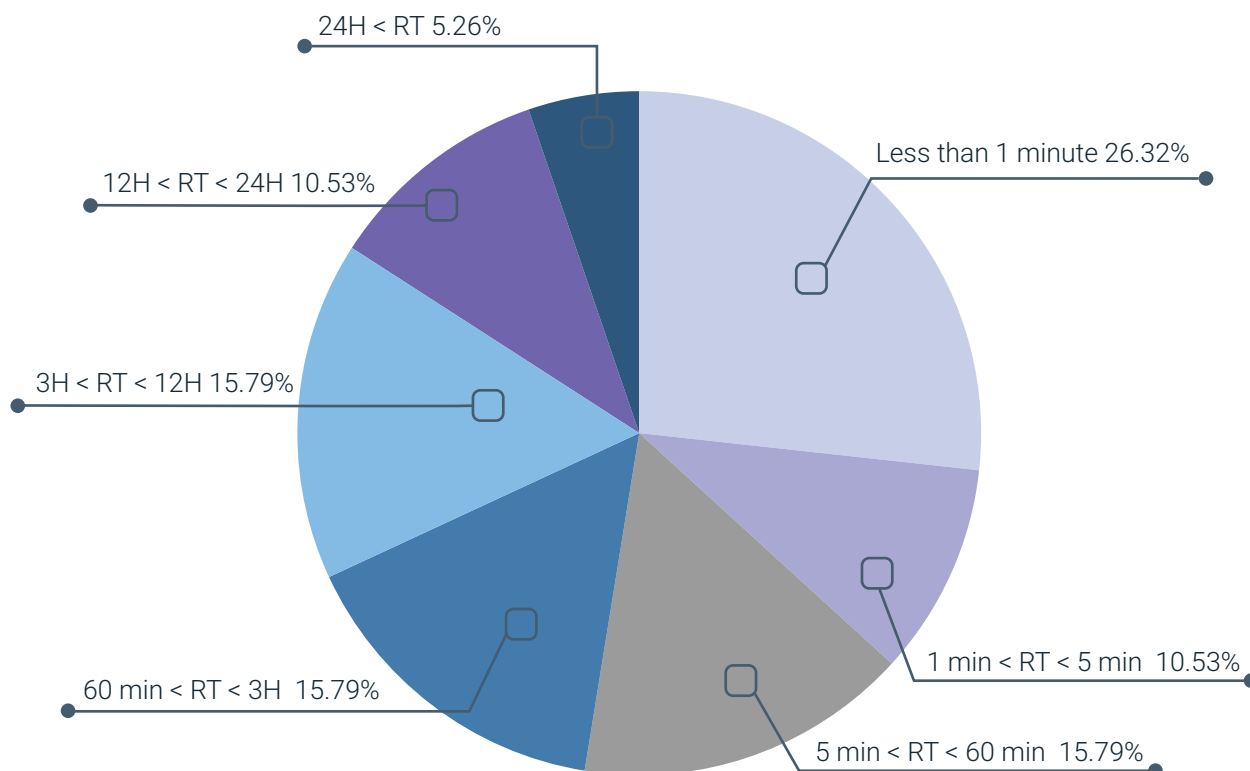We ranked the crypto exchanges based on their average response time to our queries.

Average Response Time (Minutes) from Customer Support Team to Each Type of Question

Platform	Easy Question	Average question	Complex question
Huobi Global	1	1	1
Poloniex	1	2,5	1
Binance	2	1	1,5
Bybit	1	1	30
Kraken	1	2	30
OKEx	5	4	2
Kucoin	7	5	25
Bitfinex	2	45	10
Bitglobal	60	15	12
Gate.io	180	15	6
Bitstamp	60	120	120
Bittrex	90	90	300
AscendEX	420	210	220
Liquid	12,5	1440	7
Gemini	1	840	660
Probit	960	4320	1440
FTX US	700	1110	N/A
FTX	2880	2880	N/A
WazirX	840	N/A	N/A

Source: ACX, 2021

Average First Response Time
(Minutes) from Custumer Support Teams

24H < RT 5.26%

12H < RT < 24H 10.53%

3H < RT < 12H 15.79%

60 min < RT < 3H 15.79%

Less than 1 minute 26.32%

1 min < RT < 5 min 10.53%

5 min < RT < 60 min 15.79%

Source: ACX, 2021

Average Aggregate Response Time
(Minutes) from Customer Support Teams

| Less than 1 min	1 min < Response < 5 min	5 min < Response < 60 min	1H < Response < 3H	3H < Response < 12H	12H < Response < 24H	24H < Response
26,3% (5 exchanges)	10,53 % (2 exchanges)	15,8% (3 exchanges)	15,8% (3 exchanges)	15,8% (3 exchanges)	10,53% (2 exchanges)	5,26% (1 exchange)

Source: ACX, 2021

Takeaways:

- **Majority of crypto exchanges** (63.2%) were not able to provide a first response time in less than 5 minutes.

- However, the average first response time for the crypto exchanges tested was **143 minutes** (2 hours 23 minutes).

Such delays create a bad user experience for clients. Whilst the crypto industry was able to get away with sub-par levels of customer support in the early years of the development of the crypto industry, we expect the industry to improve.

The catalyst here could be crypto exchanges realizing that good customer support can be a differentiator versus their competition, not only to gain new customers but also to retain them.
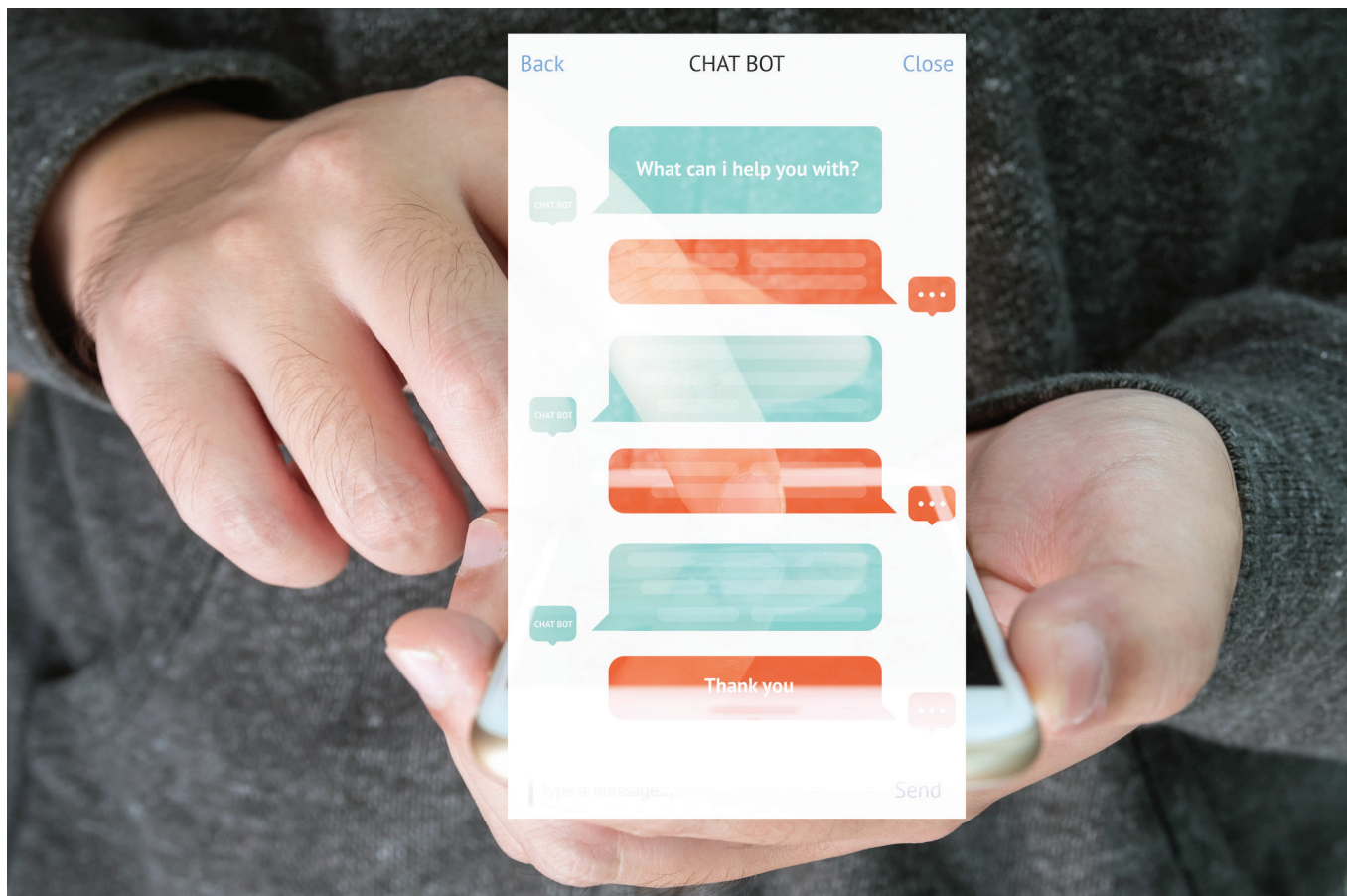
Languages

We believe that customers wish and deserve to be serviced in the language of their choice, especially if platforms are actively marketing or, at a minimum, accepting customers from that country.

To test the language competency of crypto exchanges, we asked each of our 6 questions to each crypto exchange in 5 different languages (English, Russian, Spanish, Arabic and Turkish) by native speakers (all staff of ACX).

The goal was to see if the exchange was able to support that language, able to understand our questions and respond to our questions in the same language as that of the customer.

The following table shows the general picture of what languages are supported by which exchanges.

Languages Supported by Various Crypto Exchanges

Platform	English	Russian	Spanish	Arabic	Turkish
Binance	✓	✓	✓	✓	✓
Bitfinex	✓	✓	✓	✓	✓
Bittrex	✓	✓	✓	✓	✓
Bybit	✓	✓	✓	✓	✓
Gate.io	✓		✓	✓	✓
Kraken	✓		✓	✓	✓
FTX	✓		✓	✓	✓
Poloniex	✓	✓	✓		✓
Bitglobal	✓	✓	✓	✓	
FTX US	✓	✓		✓	✓
WazirX	✓	✓			✓
Bitstamp	✓				
Huobi Global	✓		✓		
Kucoin	✓	✓			
OKEx	✓				
Gemini	✓				
Liquid	✓				
Probit Global	✓				
AscendEX	✓				

Source: ACX, 2021

Language Supported By Crypto Exchanges
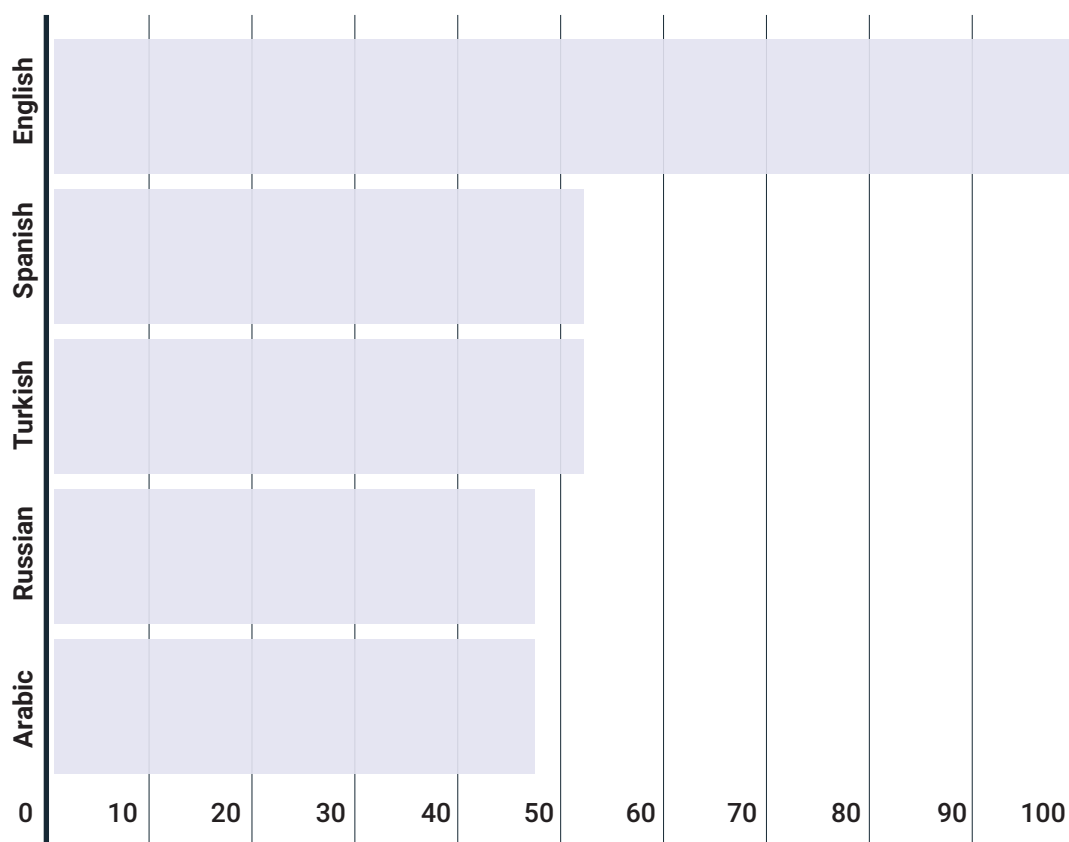

Source: ACX, 2021

Takeaways

- Despite Russia, Turkey or Latin America being important markets for crypto exchanges, **only 50% of crypto exchanges** offer customer support in **Russian, Turkish or Spanish.**

- Very few exchanges are investing in hiring **native speakers** with many relying on free translation tools (e.g., Google Translate) thus resulting in sub-par customer experience.

Examples
The below is an actual example of a case where the question was asked in Spanish, but the crypto exchange used a bot to translate. (We have deleted names and any private information).
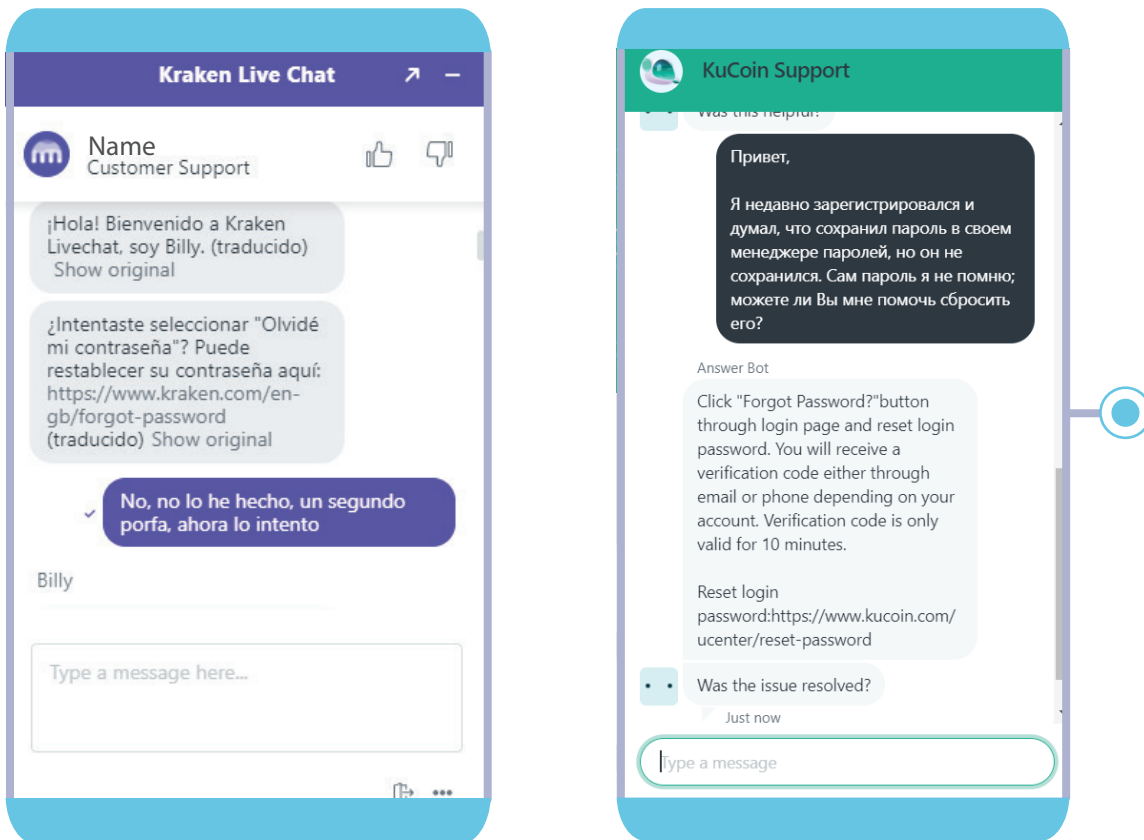
Some crypto exchanges simply replied in English regardless of the language the customer asked the question.

Here is an example of a crypto exchange replying only in English despite the questions being asked in Spanish.
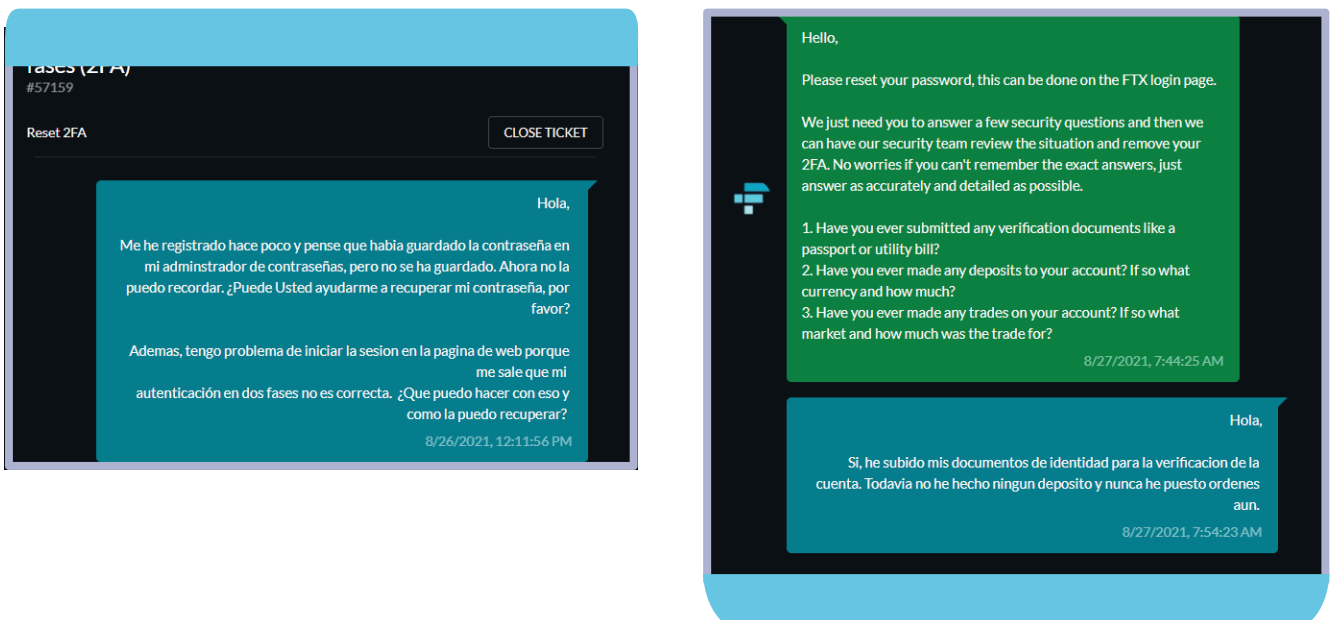
Or another example of the question being asked in Arabic, but the answer only provided in English.

Aug. 26, 2021, 8:53 a.m.

،أهلا

.وأنا قلق بشأن ذلك BTC بشكل أفضل لأنني أرغب في الاستثمار ، لكنني سمعت عن حدث تنصيف ال BTC أحاول فهم

هل يمكنكم توضيح المزيد وما إذا كان سيؤثر على حيازاتي بأي شكل من الأشكال؟

هل هذا يعني أنني سأخسر نصف عملتي البيتكوين التي أملكها معكم؟

أود أيضًا أن أفهم الفرق بين أمر الحد وأمر السوق. ما هي الاختلافات؟

Aug. 26, 2021, 11:51 a.m.

Dear

thank you for reaching out.

Please note that the 'halving event' does not affect the current liquidity or circulation of the available BTC.

Halving is correspondent with the amount of Bitcoin being mined.

Every 4 years the amount of BTC rewards for mining is cut in half, making the total Bitcoin supply limited.

As crypto exchanges become increasingly focused on customer experience and support as a differentiation tool vs competitors, we expect the breath of languages covered to increase and for exchanges to ensure that they can service their customers in the language of their choice.

Crypto/ Product Knowledge

Unlike other industries, the crypto industry requires some specific knowledge to be able to fully understand the asset class and be able to service customers.

Therefore, whilst our Easy Questions (1 and 2) could be answered by any layperson with basic knowledge of the respective crypto exchange, answering the Average and Complicated questions required some basic knowledge of crypto assets.

This was to help us demonstrate which exchanges had invested time and money in training their internal customer support teams or hired a specialized crypto customer support outsourcing firm to ensure their clients are receiving the correct information.

We aimed to test the exchanges' crypto/product knowledge with our Average and Complicated questions and analyzed their responses and grade them on a scale from 1 –10.

Grading of Crypto Exchanges' Answers to Average and Complex Questions

Platform	Crypto/ Product Knowledge Grade (scale 1 – 10)
Binance	10
Poloniex	10
Gemini	10
Kraken	9
Kucoin	9
Gate.io	9
Bittrex	9
Bitstamp	9
Bybit	9
Bitfinex	8
Probit	8
OKEx	8
FTX	8
Huobi Global	8
Liquid	7
FTX US	7
BitGlobal	7
AscendEX	6
WazirX	6

Source: ACX, 2021

Grading of Crypto Exchanges' Answers to
Average and Complicated Questions (Scale 1-10)

6 out of 10 10.53%

10 out of 10 15.79%

7 out of 10 15.79%

8 out of 10 26.32%

9 out of 10 31.58%
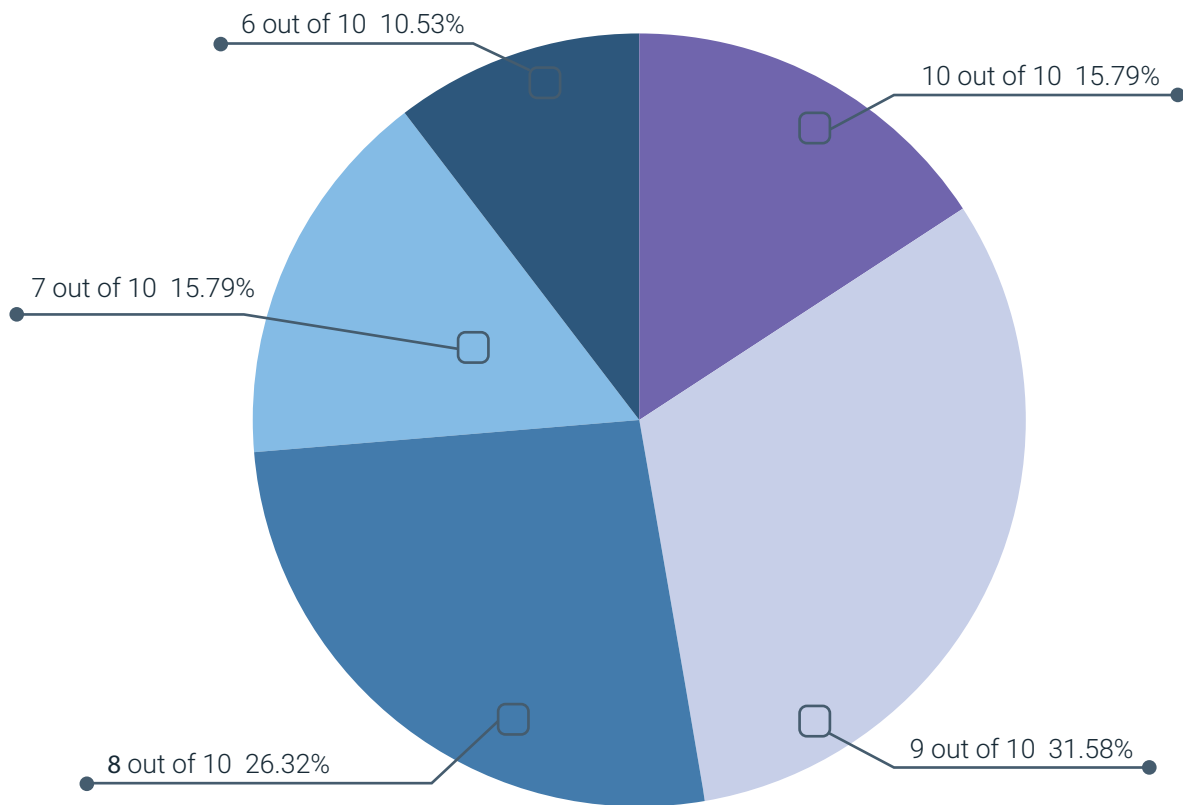
Source: ACX, 2021

Takeaways

- About a quarter of **crypto exchanges (27%)** scored less than 8 when it comes to crypto product knowledge when trying to answer Average or Complete questions.

Here is an example of an exchange that received a grade of 10/10 when asked an Average question (I'd like to understand the difference between a Limit order and a Market order. What are the differences?)

A limit order is an order that you place on the order book with a specific limit price. The limit price is determined by you. So when you place a limit order, the trade will only be executed if the market price reaches your limit price (or better). Let's say you want to sell BNB at a higher price than what is currently being bid. After logging in to your Binance account, choose the BNB market you want (e.g., BNB/BTC) and go to the trading page. Then, find the Limit order tab, set the price and amount, and click the Sell BNB button.

A market order is an order to quickly buy or sell at the best available current price. Let's say you want to place a market order to buy 2 BNBs. After logging in to your Binance account, choose the BNB market you want (e.g., BNB/USDT) and go to the trading page. Then, find the Market order tab, set the amount to 2 BNB, and click the Buy BNB button. After that, you will see a confirmation message on the screen, and your market order will be executed.

For more details, please refer to: https://academy.binance.com/tutorials/what-is-a-market-order
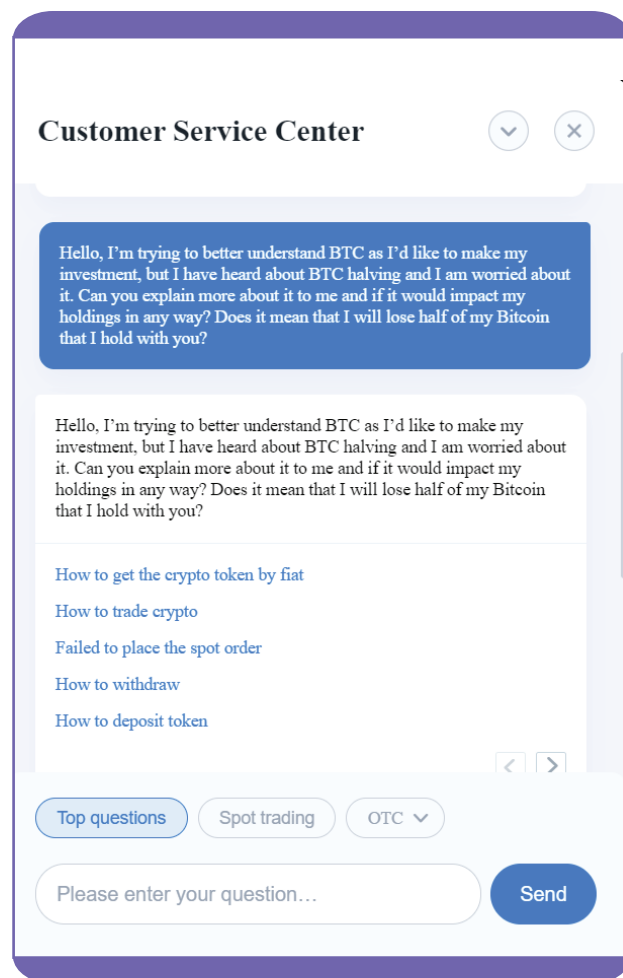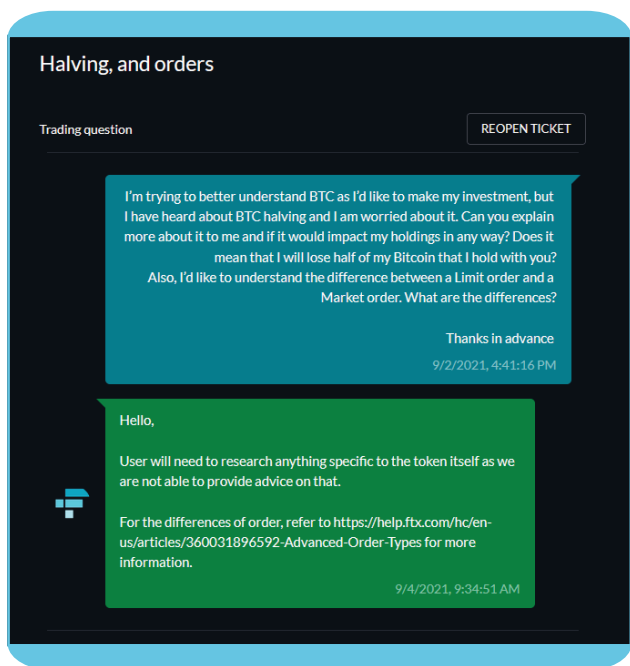
Takeaways

- After comparing and analyzing different types of responses to Average level questions, we believe that certain exchanges are able to achieve a quick response rate whilst retaining high quality by analyzing incoming data to prepare accurate FAQs and macros to most common inquiries.

Here are examples of an Average question being answered by sending various links or without answering the specific question of the customer, thus not creating an optimal user experience for the customer.

Customer Service Center

Hello, I'm trying to better understand BTC as I'd like to make my investment, but I have heard about BTC halving and I am worried about it. Can you explain more about it to me and if it would impact my holdings in any way? Does it mean that I will lose half of my Bitcoin that I hold with you?

Hello, I'm trying to better understand BTC as I'd like to make my investment, but I have heard about BTC halving and I am worried about it. Can you explain more about it to me and if it would impact my holdings in any way? Does it mean that I will lose half of my Bitcoin that I hold with you?

How to get the crypto token by fiat

How to trade crypto

Failed to place the spot order

How to withdraw

How to deposit token

Top questions   Spot trading   OTC ∨

Please enter your question...   Send

Halving, and orders

Trading question   REOPEN TICKET

I'm trying to better understand BTC as I'd like to make my investment, but I have heard about BTC halving and I am worried about it. Can you explain more about it to me and if it would impact my holdings in any way? Does it mean that I will lose half of my Bitcoin that I hold with you? Also, I'd like to understand the difference between a Limit order and a Market order. What are the differences?

Thanks in advance

9/2/2021, 4:41:16 PM

Hello,

User will need to research anything specific to the token itself as we are not able to provide advice on that.

For the differences of order, refer to https://help.ftx.com/hc/en-us/articles/360031896592-Advanced-Order-Types for more information.

9/4/2021, 9:34:51 AM

Aug 31, 2021, 9:38 GMT+2

Hello there,

At this time, we are not halving BTC so the value of your BTC will remain the same. Should Bittrex Global decide to halve BTC we will release a support article.

Additionally, Market orders will execute based on the trading quantity you wish to trade while limit orders require a value in which you wish to buy or sell your coins.

For information on our order types I have attached this article for reference:
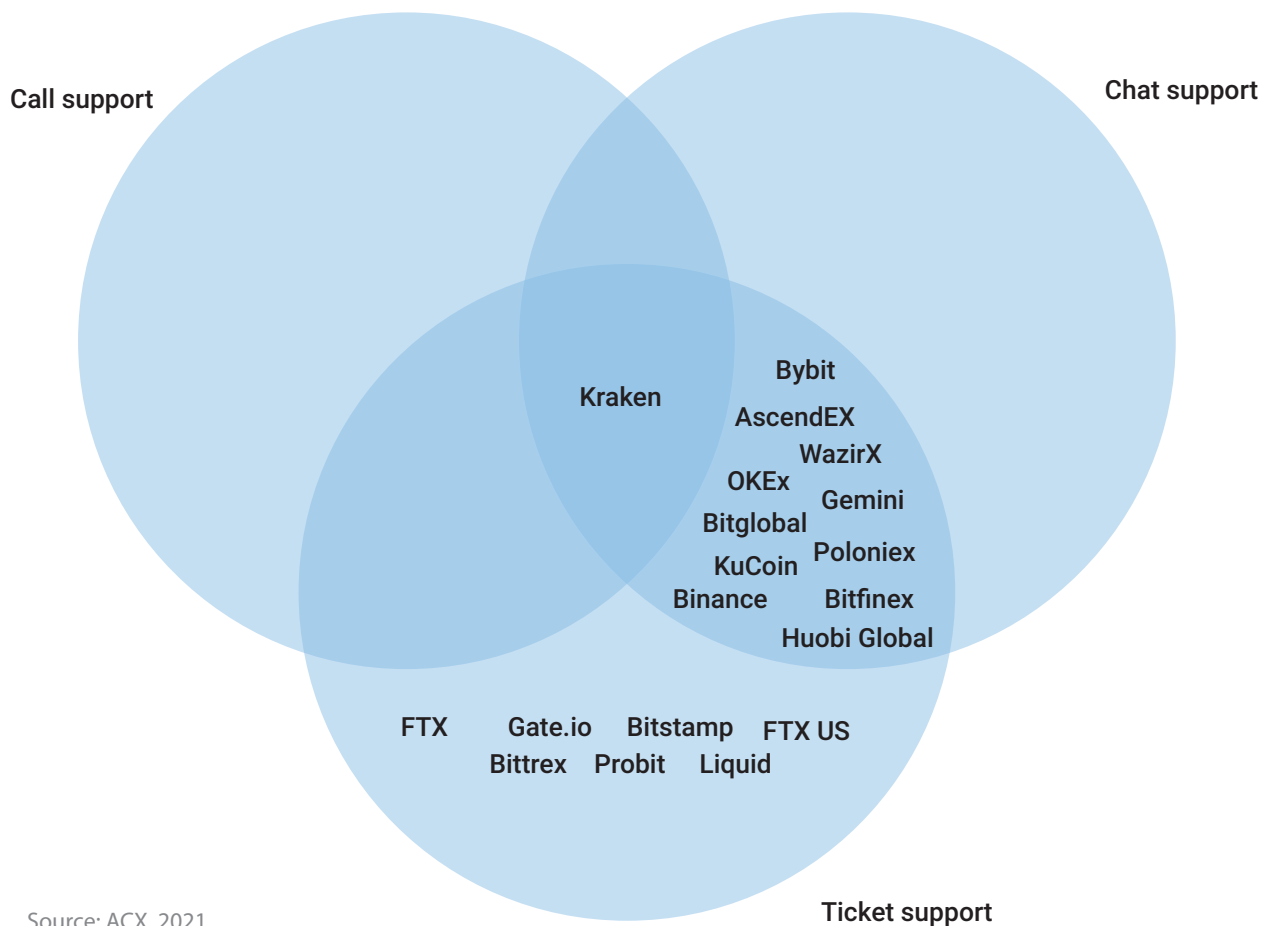
Best Regards,

Follow us on Twitter @

We believe that customers expect and deserve that their exchanges be able to answer some of their crypto or industry related questions but also be able to help them with some of the more technical challenges that crypto provides. This s particularly important considering the fact that many customers are still new to the asset class.

This is an area we expect to see improvement over the coming years as crypto exchanges improve the skills and knowledge levels of their customer support staff.

Channels supported

We wanted to measure via what channels are crypto exchanges providing customer support.

Channels Supported by Crypto Exchange Customer Support

Call support

Chat support

Kraken

Bybit
AscendEX
WazirX
OKEx
Gemini
Bitglobal
Poloniex
KuCoin
Binance   Bitfinex
Huobi Global

FTX   Gate.io   Bitstamp   FTX US
Bittrex   Probit   Liquid

Ticket support

Source: ACX, 2021

Channels Supported by Crypto Exchange Customer Support

Ticket support	Chat support	Call support
100%	~56,7%	~16,7%

Source: ACX, 2021

Takeaways:

- 100% of crypto exchanges offer ticket (email) support with **57%** offering chat support

- Only **17%** of crypto exchanges offer **voice support**.

There are numerous reasons for the low levels of voice support in the crypto industry including the increased costs of running a call center vs offering support via only tickets or chat. There are also increased compliance risks as it is significantly more difficult to train and monitor responses of agents on the phone compared to tickets or chat.

In addition, offering call support requires a physical infrastructure which is costly. Many of the support teams of crypto exchanges are fully decentralized or working remotely. This brings up several data security, data privacy and other compliance challenges that are accentuated if trying to offer voice support.

However, as the industry develops and exchanges try to be more customer-centric, we expect the number of exchanges offering voice to increase over the coming months and years. Whilst the first 200 million crypto users were early adopters and were happy to spend the time to learn about crypto themselves and endure some of the sub-par levels of customer support, we expect most large exchanges to offer voice support over the next 36 to 60 months as the industry tries to reach a billion users.

Already, crypto exchange Coinbase **announced** that it will offer full voice support in the coming months. This is particularly the case as more retail users enter crypto space and want this human touch as they embark on their crypto journey.

Crypto Customer Support Trends to Watch in 2022

Due to increased competition between crypto exchanges as well as an increasing change of mindset from crypto exchanges, we expect a number of trends to take place in the customer support ecosystem of crypto exchanges in 2022:

- **Faster first average response:** Whilst the current average is 143 minutes, we expect this number to go down over the coming months as crypto platforms invest more in customer support.

- **24/7 customer support, including weekends:** Very few exchanges provide 24/7 support at present. We expect this to gradually start changing in 2022.

- **Additional language coverage:** We expect to see crypto exchanges start ramping up the number of languages that they support, especially in key or fast-growing markets. Russian, Turkish and Spanish are languages we expect increased coverage.

- **Customer support moves from a cost center to a revenue generator:** Many exchanges traditionally saw customer support as a cost center. We expect to see this mindset gradually change as more exchanges see customer support as a differentiator that not only helps win new clients but to also retain them.

- **Upskilling of customer support function:** Unlike traditional industries where specialized staff or knowledge is not required for customer support teams, the particularities of the crypto industry require knowledge is not required, the particularities of the crypto industry require staff to be knowledgeable in the asset class. Whilst some may be able to find, train and retail customer support staff, we expect many to start exploring hybrid models with senior in-house customer support teams leveraged and supported by specialized crypto customer support providers to enable 24/7 and multilingual coverage.

ACX is the first and only customer support outsourced provider that is 100% focused on the crypto industry with 100% of staff crypto trained.

ACX enables crypto platforms to have an outsourced customer support team that is 100% dedicated to them and offer 24/7 support in multiple languages (e.g., English, Russian, Turkish, Spanish, French) in various channels (tickets, chat, voice).

ACX teams can be used to supplement the existing customer support team or a crypto platform or to cover different time zones.

As each ACX team member is 100% dedicated to a specific crypto exchange, it allows crypto exchanges to scale and improve their customer support function whilst reducing costs.

To learn more about ACX, please visit
www.acxinternational.com

To learn more about how ACX can help, please contact:
info@acxinternational.com