Porsche Ventures Invests in Leading AI Company Cresta, Plans Rollout on Digital Platforms

29/01/2021 Additional improvements and features on Porsche Connect will be the first touchpoint to benefit from the investment

Porsche Ventures has completed an investment in Cresta, the real-time intelligence company for customer conversations, which specializes in messaging and voice communication. Alongside the investment, Cresta's software will be rolled out across Porsche Cars North America, Inc. (PCNA) and Porsche Financial Services (PFS), Inc. online platforms to create a company-wide network that will enhance the customer support experience.

"Porsche and Cresta are a great fit, and more importantly, the solution will directly benefit our customers," said Stephan Baral, Head of Porsche Ventures Region USA. "The rollout of Cresta's software in our digital ecosystem will be a notable change, and the nature of their AI engines means the customer experience will only continue to improve. Being their first automotive partner will allow us to support the Cresta team with further growth in our industry."

The first area to receive a Cresta-powered AI update will be Porsche Connect, a comprehensive suite of services and apps that supports the features of Porsche vehicles. A typical use case would be planning a long journey in the all-electric Taycan through the Charging Planner to calculate the fastest route, including the required charging stops. If the driver has a question, such as "How do I activate free charging at Electrify America stations?", they will be able to benefit from a new chat function expected to launch in Porsche Connect on smartphones and laptops later this year. This will ensure immediate response and, if necessary, assistance by a service representative.

Further rollout is in the planning stages to streamline communications across PCNA touchpoints, from discovering your dream car in the Porsche Finder search portal to asking about the details of a current vehicle contract with Porsche Financial Services.

"This partnership happened because of the vision and hard work of the Porsche Ventures team. This is a great opportunity to realize that vision and to prove Cresta's technology with one of the most prestigious, high-performance automotive brands in the world," said Zayd Enam, CEO and co-founder of Cresta. "2020 accelerated digital transformation across every industry, led by an overwhelming surge in digital interactions. Cresta enables brands to make the most of and learn from every customer conversation in this fast-changing world."

Cresta's solution can handle inquiries independently and also connect customers with representatives

when needed. Furthermore, Cresta can improve the help provided by customer service personnel who are offered real-time coaching and automated assistance as they interact with customers. Internal research has shown that Porsche owners expect digital options to connect with the company, including online chat, which is also in demand by dealers.

Porsche Ventures engages with top entrepreneurs across the globe using regional investment teams. Through its global presence with different locations in key technology ecosystems, Porsche Ventures is an active part of the international digital scene and extremely well networked. This enables promising startups to be identified worldwide at an early stage.

About Cresta

Cresta makes business radically more productive by using AI to help teams unlock their full potential. Cresta brings together industry-leading AI experts, decades of contact center and sales expertise, proven leadership, and top-tier investors including Andreessen Horowitz and Greylock Partners to transform contact center performance. For more information, please visit cresta.com.

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