

America's Credit Union's Vendor Selection Journey For Intelligent Virtual Assistant Technology

Case Study

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About America's Credit Union

America's Credit Union(ACU), a Credit Union with over \$625M in assets, provides a diverse set of financial products and services to over 40,000 members in the Pacific Northwest. With ACU, individuals and business customers have access to sound savings programs, checking accounts, competitive loan options, and a variety of other convenient services.

Project Background

Vision

America's Credit Union(ACU) aims to exceed its members' expectations continuously and was on the lookout for solutions that will enhance its member engagement capabilities. With the onset of the pandemic and increased usage of electronic channels among members, ACU was looking for a solution that will help them efficiently manage member support channels, be future-ready & available round the clock to cater to member needs.



“We were looking for solutions that will help us complement our member service channels, make our member support function efficient and improve our overall member engagement. With the onset of COVID-19, we saw a dramatic increase in the usage of online channels from our members, and we were looking for a solution that would help us maintain high service levels.”

- **Troy Kyle**, Chief Information Officer, ACU

Bottlenecks & The Next Step

ACU has been facing increased calls on their call center. With the member interaction volumes predicted to rise in the coming months, ACU was on the lookout for a feasible solution that would help them maintain high service levels. Through the solution, ACU wanted to ensure quality support to members, 24x7 operations, and build capability to track call center performance. ACU also wanted to free up staff so they could handle complex member issues.



Due to the pandemic, we experienced an increase in volumes on the call center, which impacted our service levels. Our member support staff spent significant time answering basic questions and could not spend time with members having complex questions. We were on the lookout for a solution that will help us solve member support bottlenecks, manage the increasing call volumes and enable us to enhance the overall member experience.

- **Aimee Doherty**, VP of Service Operations, ACU



Technology Selection

The road to Artificial Intelligence & Intelligent Virtual Assistants

Extensive research of the technology & case studies of several Credit Unions incorporating Artificial Intelligence (AI) convinced the executives at ACU that Artificial Intelligence, specifically, Intelligent Virtual Assistant (IVA), was the technology that would help them overcome their challenges and enable them to support their members better, both now and in the future. AI's ability to create seamless experiences and adapt based on the changing member needs were also crucial to decide on the technology.



“Artificial Intelligence & IVAs, in particular, will enable us to create seamless experiences for members and create efficiencies across the organization. With the ability of the technology to continuously learn and improve, we will be able to adapt to new member needs and evolve.”

- **Troy Kyle**, Chief Information Officer, ACU



“We expect to stay relevant with the changing times and offer our members different ways to engage with us based on their convenience. Artificial Intelligence & IVAs allow us to do just that.”

- **Aimee Doherty**, VP of Service Operations, ACU

Creating significant competitive advantage for ACU

ACU expects to

- Handle large call volumes seamlessly

- Reduce abandonment rates & call wait time to 0
- Respond to member inquiries instantly
- Offer 24x7 availability
- Improve operational efficiency across the organization
- Better staff performance in responding to member inquiries with easy access to up to date knowledge resources & responses
- Increased efficiencies will lead the staff to spend more time tending to the members in need.
- Stay up to date with technology trends and cater to the engagement needs of all member segments.



“With this engagement, we aim to stay relevant to all types of members and offer them the best member experience possible. The IVA will enable us to instantly respond to member inquiries round the clock and offer higher service levels. This technology will also enable our member support staff to focus on solving more complex member issues. The IVA will help us create efficiencies across the organization and provide us a significant competitive edge.”

- **Aimee Doherty**, VP of Service Operations, ACU

On timing of sanctioning the project amid the coronavirus pandemic



“The increased member interactions in light of the pandemic reinforced our decision to adopt the IVA. The IVA will help us handle the increased call volumes, improve efficiencies and overcome the stress on the call center.”

- **Aimee Doherty**, VP of Service Operations, ACU

Vendor Selection & Evaluation

Vendor Identification

ACU identified vendors by

- Evaluating vendors through Credit Union tradeshow
- Researching AI & Intelligent Virtual Assistant Implementation case studies in the Credit Union space
- Hands-on evaluation of Credit Union Intelligent Virtual Assistant implementations which acted as a proof of concept

Vendor Shortlisting & Evaluation Criteria

ACU evaluated vendors based on the following criteria

- **Functionality** - A solution having a wide range of functionalities that can add value to all aspects of the organization and enable efficient member support
- **Vision** - Having a long term vision, technology roadmap, and insights into the technology's possibilities
- **Experience & Expertise** - Having in-depth domain knowledge and having several successful live implementations delivering impact
- **Integration** - Having easy integrations with online banking and call center systems

ACU & interface.ai

After an extensive vendor selection process, ACU chose interface.ai as its partner for Intelligent Virtual Assistant Technology



“The possibilities with interface.ai on the automation we could achieve, the customizations possible with the solution, the impact enabled for other credit unions through successful implementations, and their deep understanding of the credit union space played a key role.”

- **Troy Kyle**, Chief Information Officer, ACU

The significant reasons for ACU choosing interface.ai are -

- Several years of experience serving Credit Unions & the most mature Artificial Intelligence offering for the industry
- A well defined long term vision and product roadmap
- Having the most successful Intelligent Virtual Assistant implementations across Financial Institutions in North America
- The ROI possibilities due to the high level of automation
- Fluidness of the technology to incorporate a wide range of workflows
- Managed Services to ensure customer success
- Strong customer advocacy
- Credit Union background with a deep understanding of the credit union space



“The pandemic has made member behavior on call centers permanent. There is a sustained increase in call center traffic, in the order of 30 - 40% on average, across financial institutions. This increased traffic has resulted in increased wait times & abandonment rates leading to poor member experience. We believe implementing Intelligent Virtual Assistants is the only way for most financial institutions to offer timely support, provide personalized service to members at scale and manage operations efficiently. We are excited to partner with ACU and enable them to improve their service levels, engage better with their members, and also seamlessly onboard new members.”

- **Srinivas Njay**, Founder & CEO, interface.ai

Scope of the Project

After the launch of this solution, when members interact with ACU's IVA on their website, mobile app, or the call center, they will instantly get responses to their questions. The IVA will enable ACU to provide full service to members 24x7, ensure support teams have the bandwidth to assist members with complex needs, and enable ACU to be operationally efficient.


Through this partnership, ACU will be enhancing their member experience from digital to AI-first and enable highly personalized and instantaneous engagement with members.

About interface.ai

interface.ai is a market leader providing out-of-the-box Intelligent Virtual Assistant (IVA) that acts as a “personal bank teller” to help customers 24x7 through every step of the journey from being a prospect to achieving financial wellness. interface.ai’s AI-powered call center, where the IVA is available on the call center channel, has revolutionized call centers for financial institutions by transforming their call centers from a cost center to a revenue center.

Visit www.interface.ai to learn more.



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