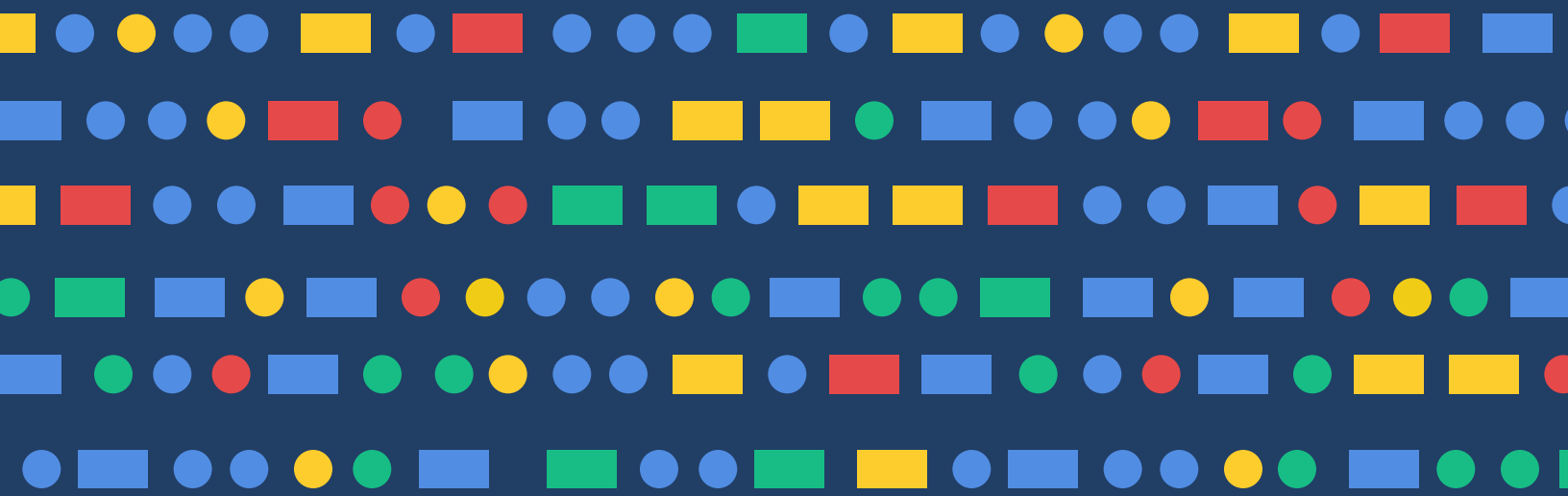# interface

Enhancing Call Center Operations in Connect First Credit Union

Case Study

Overview

Connect First Credit Union(CFCU), with over $5.5B in assets and serving over 125,000 members, is the 10th largest credit union in Canada

CFCU receives over 7000 calls to its call center every month from members. CFCU's member engagement through the call center has been inefficient due to the following issues -

- Legacy processes and no proper documentation or knowledge management

- Improper and Inconsistent application of policies & procedures by agents

- Unsatisfactory & Inconsistent responses to standard questions by agents

- High dependency on supervisors to enforce processes and ensure resolutions

This was adversely impacting their top line, bottom line, and member experience

> *The problem we are trying to solve is at the call center level. Bringing together thousands of pages of operational documentation, complex processes, tools and diverse systems just through training the agents has led to several challenges*

- **Joe Shenfield**, Manager, IT Development & Quality Control, Connect First Credit Union

Pain Points

- Drop in member satisfaction rates due to
  - High resolution time
  - High wait times
  - Poor first time resolution rate

- High operational expenditure due to
  - Increased agent onboarding & training time
  - High agent attrition rate
  - High Supervisor to Agent ratio

- Drop in revenues due to member churn

- Loss in new revenue through upsell, lack of new product adoption & new member signups

CFCU's Digital Assistant 'Iris', powered by interface

" *We want to ensure we are following processes accurately but also ensure we are offering a smooth member experience. With interface, agents are able to have a natural conversation while the virtual assistant is helping them get answers and follow the process*

- **Joe Shenfield**, Manager, IT Development & Quality Control, Connect First Credit Union

Iris, the digital assistant powering CFCU, is currently helping the call center agents in efficiently and effectively assisting members
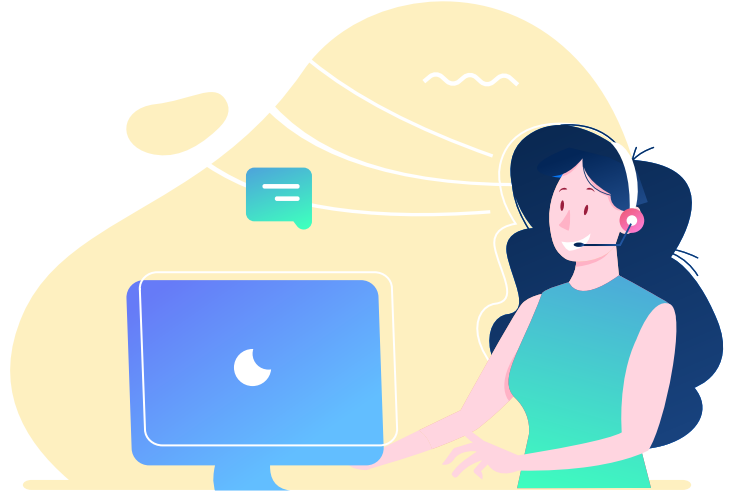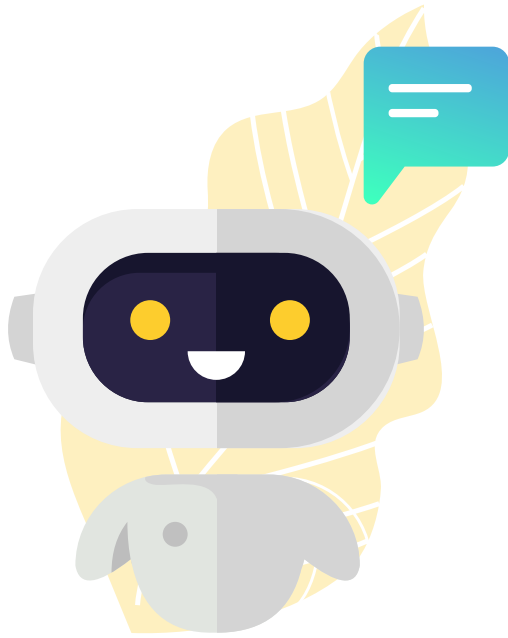
Benefits with 'Iris'

- Iris enables call center agents to respond to member questions instantly - thus reducing the wait times and average handling times of calls

- Human error is eliminated and the instances of first call resolution is dramatically increased

- Iris is updated on all organisational policies and procedures and ensures they are followed during all interactions with members

- Agent training time reduces drastically with agents having to focus majorly on honing their soft skills only

- Iris reduces the need for supervisors
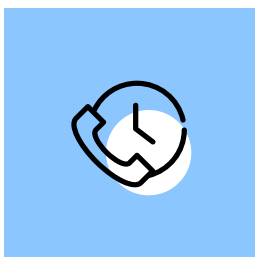
Impact

> "We experience better member satisfaction through shorter call times and better call efficiency. Also, as agents are able to have natural conversations with member, we end up selling more of our products to them through referrals

\- **Joe Shenfield**, Manager, IT Development & Quality Control, Connect First Credit Union
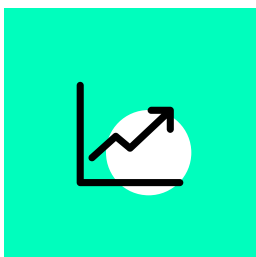
50% Reduction in average wait time

20% Reduction in average handling time

$300K Reduction of operational costs
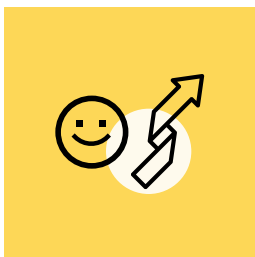
22% Increase in Frontline productivity

$72K+ Drop in new hire training costs

15% Improvement in Member satisfaction

5% Increase in referrals

*interface's AI call center solution has been able to deliver significant impact & ROI for our clients starting as early as **Day One** after implementation*
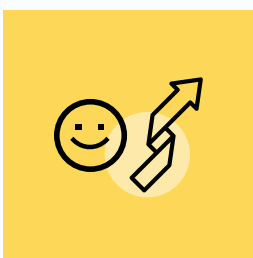
What does the near future hold?

> *We plan to expand this to other aspects of the business. Starting with the employee IT helpdesk first. It will then expand to support all employee processes and then further expand to be member facing*

\- **Joe Shenfield**, Manager, IT Development & Quality Control, Connect First Credit Union
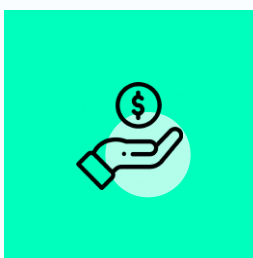
- In the next phase, Iris is expanding to be the IT helpdesk assistant and the employee process assistant

- In the following phase, Iris will be interacting with members, handling member queries and transactions directly

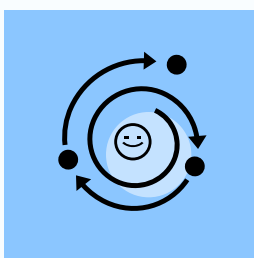- In the coming year, through 'Iris', CFCU is expected to -

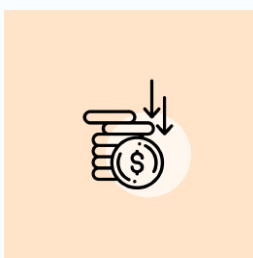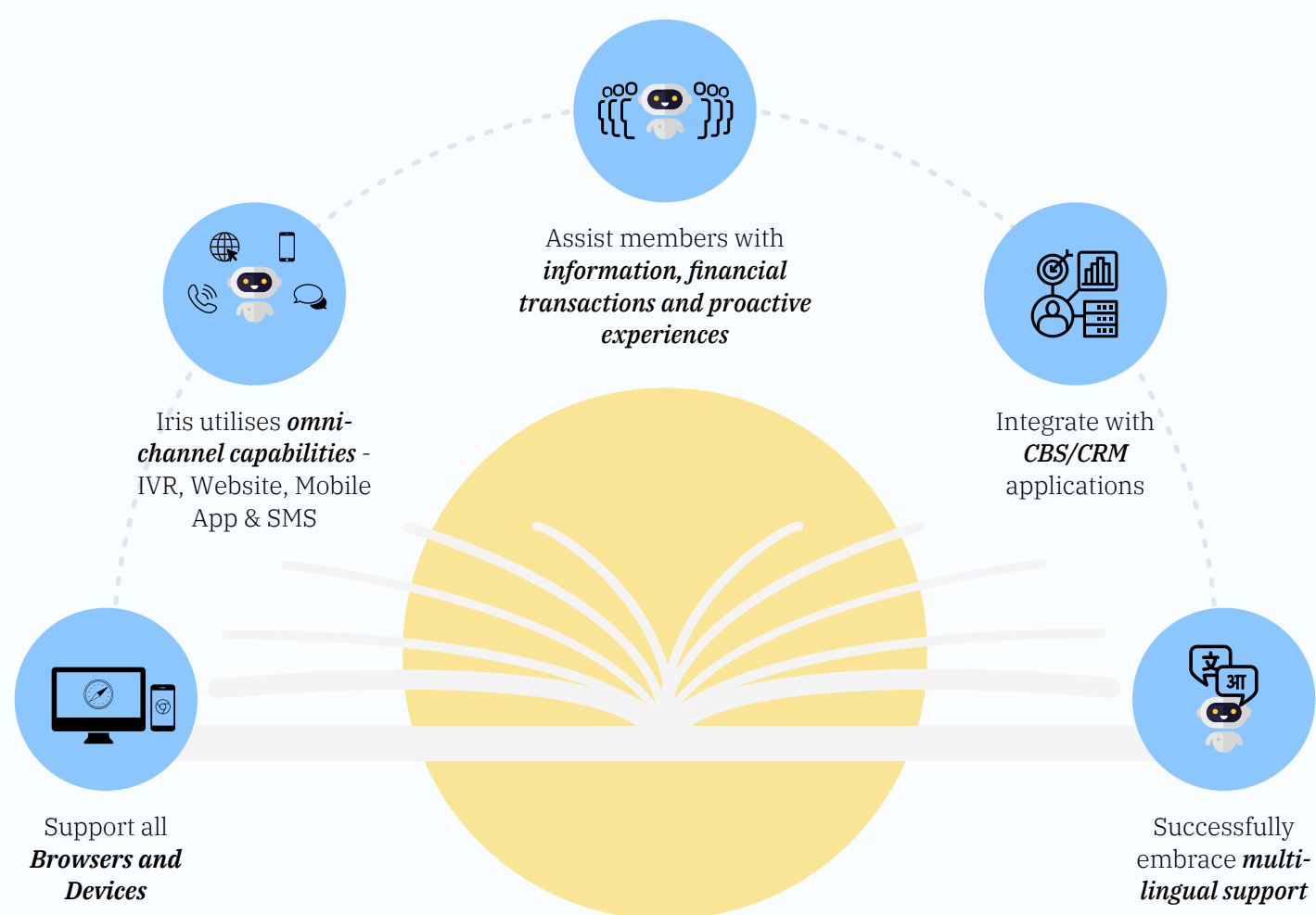| $2 M+	20%	10%	Prevent	$1 M+
Savings in operational costs	Improvement in Member satisfaction	Increase in average lifetime value of members	Member Churn	Earnings in new revenues

Overall, Iris is expected to bring significant ROI for CFCU

Charting a Course for the future

Iris utilises **omni-channel capabilities** - IVR, Website, Mobile App & SMS

Assist members with **information, financial transactions and proactive experiences**

Integrate with **CBS/CRM** applications

Support all **Browsers and Devices**

Successfully embrace **multi-lingual support**

According to **Gartner**, *by 2021, more than 50% of the enterprises are expected to invest more annually on Digital Assistants as compared to traditional mobile application development.*

" **interface** *has accumulated a lot of knowledge by processing millions of conversations for financial institutions. This rich knowledge was made available to CFCU through Iris, which enabled it to drive value from* **day one**

- **Srinivas Njay** • Founder & CEO, interface

About interface

interface provides an out-of-the-box Digital Assistant that acts as a "personal bank teller" to help customers 24x7 through every step of the journey from being a prospect to a customer. interface is a secure, easy to deploy solution that helps banks & credit unions to offer a self-serve platform for its customers, increase loyalty, and thereby decrease their customer support cost significantly.

With **interface**'s Intelligent Virtual Assistants financial institutions are able to

- ✅ Provide Best-in-class Customer Experiences
- ✅ Significantly Increase Revenues
- ✅ Enhance Operational Efficiency & Bottom-line
- ✅ Improve Customer Retention

interface powers several financial institutions across 5 countries spanning millions of conversations. We are creating significant value for financial institutions in their customer, member & employee experience, top line, and bottom line

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