

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

Case Study

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About Diamond Credit Union

Diamond Credit Union is a full-service, community-chartered credit union offering everything from everyday checking, savings, and loans, to Commercial Services, Mortgages, and Financial Planning. Diamond has been a not-for-profit and member-owned credit union since 1947 and is currently providing its financial services to over 64,000 members.

Project Background

Vision

Diamond Credit Union (DCU) wanted to provide its members with the most seamless banking experience and was looking for solutions that would enable their members to get answers to their questions quickly and more efficiently.



“The vision of the project is quite simple. It is to get our membership answers to their questions quickly, and more efficiently.”

Todd Rothenberger,
SVP/Chief Member Experience Officer,
Diamond Credit Union

Bottlenecks & The Next Step

DCU was facing increased demand on their call center. Since the onset of the pandemic, the volume of calls has increased by about 20% and it was tough for them to handle the increased volume. The CU also wanted to take their talented staff and use them in capacities that would help to address more complex needs of members. Doing so, would fulfill their long-term objective of deepening their relationship with their members.

In addition to that, DCU acknowledged that verification can be a painful process today and wanted to incorporate voice biometrics, caller ID, and fraud protection solutions to protect their members and make the authentication process quick & more efficient.



“Today, verification can be a painful process. And looking to incorporate the voice biometrics, the caller ID, and fraud prevention is a great tool to protect our membership, along with helping us to be more efficient when we do get that call so that we don't have to take another 30 seconds to a minute or longer to authenticate them.”

Mindy Coopersmith,
Contact Center Manager, Diamond Credit Union

Technology Selection

The road to Artificial Intelligence & Intelligent Virtual Assistants

Extensive research of the Artificial Intelligence (AI) technology & case studies of several Credit Unions incorporating Artificial Intelligence (AI) convinced the executives at Diamond Credit Union that Artificial Intelligence was the technology that would help them overcome their challenges and enable them to support their members better. The CU looked at other solutions, such as increasing their staff and adopting different methods of communication but realized that AI could offer a much more robust solution in tandem with their phone solutions.



“ We reached out to a few credit unions and talked to different referrals to determine how quickly we would be able to implement these solutions. The results were stellar, and we decided to incorporate AI into our system. ”

Todd Rothenberger,
SVP/Chief Member Experience Officer,
Diamond Credit Union



“ I think what other changes we could have made instead of using Artificial Intelligence? Increasing staff or using different methods of communication would be a potential consideration but better understanding of what our members prefer is what led us towards here. ”

Peter Drucker,
Director of Strategic Planning and Project Management,
Diamond Credit Union

Creating a significant competitive advantage for DCU

DCU expects to

- Support surface level inquiries in a more efficient manner
- Increasing efficiencies will lead the talented staff to cater to in-depth needs of members and build a strong relationship with them
- Offer 24x7 availability
- Elevating the overall member experience
- Bringing automation to respond to member inquiries instantly
- Ensure 100% response accuracy
- Operational cost optimization
- Reduce abandonment rates & call wait time



“The AI will support all the surface level inquiries more efficiently so that when our members do have more in-depth needs or are looking to build a relationship with us, we can get them through to one of our talented staff.”

Mindy Coopersmith,
Contact Center Manager, Diamond Credit Union



“We believe that this technology will allow us to get answers to our member’s questions quickly with 24/7 availability. Currently, we have our connection with a call center for 24-hour service, but the conversation they can have with a member is very limited. With this change, we will be able to provide answers to our members in a 24/7 environment. We believe that using the technology will elevate the member experience.”

Todd Rothenberger,
SVP/Chief Member Experience Officer,
Diamond Credit Union

Vendor Selection & Evaluation

Vendor Identification

DCU identified vendors by

- Researching AI & Intelligent Virtual Assistant Implementation case studies in the Credit Union space
- Speaking to stakeholders from CUs that have implemented AI & Intelligent Virtual Assistants
- Reaching out to various industry publications for new vendors
- Evaluating vendors through Credit Union conferences
- Reaching out to their partner network for references



“It started last year. We had several sources to look for vendors in the market. We went to the industry publications to see what was going out. We got a few references at conferences and added some references via our partner network.”

Todd Rothenberger,
SVP/Chief Member Experience Officer,
Diamond Credit Union

Vendor Shortlisting & Evaluation Criteria

DCU 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
- **Implementation** - Having a quick implementation of the solutions with a short go-live timeline



“ We talked to a few vendors and felt that the timeline of having a solution go-live would be substantial. interface.ai gave us what we needed, with relatively a quick implementation of solutions. ”

Todd Rothenberger,
SVP/Chief Member Experience Officer,
Diamond Credit Union

DCU & interface.ai

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



“ We talked to many other companies but did not feel like they were engaged in our problems. We didn’t like the casual attitude of a few vendors. A few vendors provided a long timeline of solutions that we were not looking at all. We always felt that interface.ai provided a connection to what we needed. We heard positive feedback from interface.ai’s current clients as well. Every one of them gave us glowing remarks, and we felt that interface.ai understood what we were searching for and how to improve our member experience. ”

Todd Rothenberger,
SVP/Chief Member Experience Officer,
Diamond Credit Union

The significant reasons for DCU choosing interface.ai are -

- A well defined long term vision and product roadmap
- Strong customer advocacy
- Quick implementation of the solutions
- Clear communication & transparency regarding the possibilities with the solution
- Robust features to support credit union members
- Credit Union background with a deep understanding of the credit union space
- Broad range of solutions to improve the member experience



“Some of the solutions we looked at were too broad in their coverage with a good AI system but not targeted to credit union member support. There were other solutions that were more focused but didn’t have robust features like biometrics, call spoofing tools, etc. interface.ai was the only vendor providing a broad range of solutions to support credit union members. ”

Peter Drucker,
Director of Strategic Planning and Project Management,
Diamond Credit Union



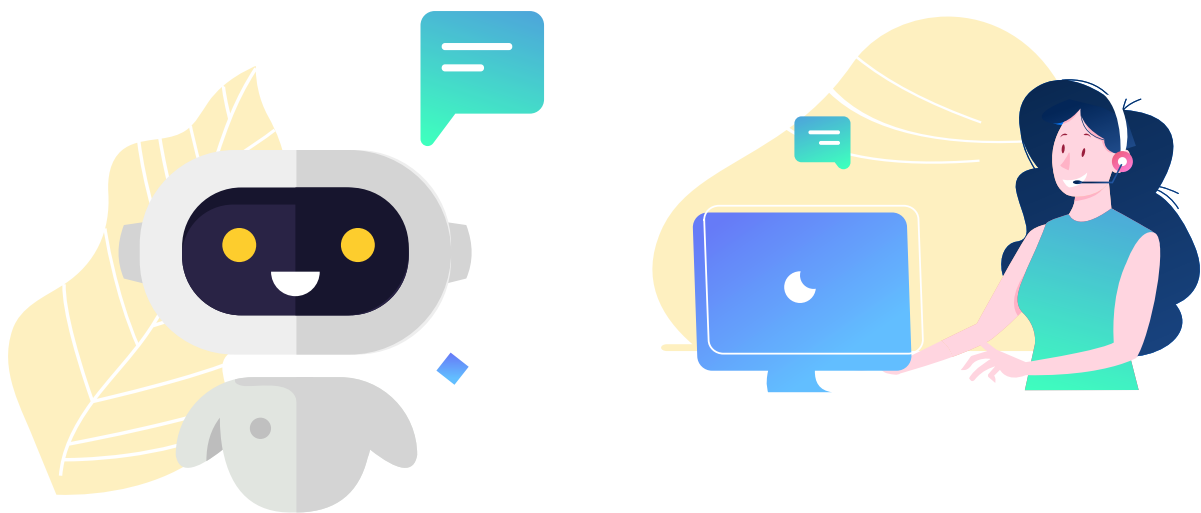
" Today, financial institutions are challenged to manage the ever-rising number of member inquiries. We believe implementing Intelligent Virtual Assistants is the only way for most financial institutions to offer timely support, provide personalized service to members at scale and manage operations efficiently. We are excited to partner with DCU and enable them to improve their service levels, engage better with their members, automate calls, and also onboard new members. "

Srinivas Njay,
Founder & CEO of interface.ai


Scope of the project

The IVA will be initially available on DCU's call center, website, and mobile app. After the launch of this solution, when members call DCU's call center or interact with DCU's IVA on the website or the mobile app, the IVA will instantly help them find answers to their questions and enable DCU to provide full service to members 24/7. With this increased efficiency, DCU's staff will also be able to provide personalized support to members in need, thus elevating the overall member experience offered.

Through this partnership, Diamond Credit Union will be enhancing its 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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