



**Dover Federal**  
CREDIT UNION  
LOCAL PEOPLE • LOCAL DECISIONS

# **Dover Federal Credit Union's Vendor Selection Journey For Intelligent Virtual Assistant Technology**

Case Study

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# About Dover Federal Credit Union

*Dover Federal Credit Union(DFCU), is the 2010 Winner of the Central Delaware Chamber of Commerce President's Award for Excellence. DFCU, with over \$603.6MM in assets, has evolved as a member-owned financial cooperative since 1958 and is currently providing its financial services to over 43,618 members.*

## Project Background

### Vision

Dover Federal Credit Union's(DFCU) aims to offer the most seamless banking experience to its members and was on the lookout for solutions that will enhance its member experience & engagement capabilities. With the onset of the pandemic and with member interaction patterns changing, DFCU started experiencing increased call volumes at their call center. DFCU was keen to find an innovative solution to help them handle the increasing call volumes, be operationally efficient, and offer the best member experiences.



*“Our vision is to offer the most seamless member experience possible. With more members reaching out to us on the call center since the pandemic, we were looking for innovative solutions to help us manage these increased calls. We were also looking to enhance our self-serve capabilities and be operationally efficient in the long term.”*

**Tyler Kuhn,**  
VP, Marketing & Digital Experience, DFCU.

# Bottlenecks & The Next Step

DFCU was facing increased demand on their call center, resulting in increased call abandonment rates and call wait times.

With the call volumes more than doubling since the onset of the pandemic, DFCU an institution that had traditionally maintained wait times below 2 minutes and abandonment rates below 5% started to experience a sharp rise in both these metrics, showcasing the severe impact on the overall productivity & efficiency of the call center. With the member interaction volumes also predicted to go up in the coming years, DFCU understood that options such as hiring, outsourcing, or setting up an overflow call center would only be short-term fixes. The CU was on the lookout for a scalable solution that would help them maintain high service levels and be efficient in the long run.



*“Due to the pandemic, our call volumes doubled, and this impacted our service levels. None of the traditional solutions such as outsourcing and hiring additional staff are scalable efficiently. We were on the lookout for a solution that will help us solve member support bottlenecks, improve operational efficiencies and enable us to enhance the overall member experience while being scalable.”*

**Tyler Kuhn,**  
VP, Marketing & Digital Experience, DFCU.

# 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 DFCU 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 irrespective of whether we cater to their needs face to face or through any other channel. It will also help 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.”*

**Tyler Kuhn,**  
VP, Marketing & Digital Experience, DFCU.

# Creating a significant competitive advantage for DFCU

DFCU expects to

- Handle large call volumes seamlessly
- Scale to handle any number of member requests as per the need
- Reduce abandonment rates & call wait time to 0
- Respond to member inquiries instantly
- Ensure 100% response accurately
- Offer 24x7 availability
- Improve operational efficiency across the organization
- Increased efficiencies will lead the staff to spend more time tending to the members in need and be proactive in member support
- Operational cost optimization
- Stay up to date with technology trends and cater to the engagement needs of all member segments



*“ The IVA will enable us to instantly respond to member inquiries round the clock, maintain high service levels - ultimately leading to enhanced member experiences. This technology will enable us to optimize our operational costs by creating efficiencies across the organization. It will also enable our staff to analyze customer pain points, be proactive with respect to member support and drive revenues for the CU. ”*

**Tyler Kuhn,**  
VP, Marketing & Digital Experience, DFCU.

# Vendor Selection & Evaluation

## Vendor Identification

DFCU identified vendors by

- Researching AI & Intelligent Virtual Assistant Implementation case studies in the Credit Union space
- Speaking to stakeholders from CUs that have implemented Intelligent Virtual Assistants
- A hands-on evaluation of Credit Union Intelligent Virtual Assistant implementations which acted as a proof of concept
- Evaluating vendors through Credit Union tradeshow
- Evaluating vendors that have integrated with their core banking partner



*“ We evaluated several vendors operating in this space. With Credit Unions being a close-knit community, we spoke to leaders from several CUs who have implemented IVAs. We also tested live implementations extensively to understand the possibilities and shortcomings of IVAs. ”*

**Tyler Kuhn,**  
VP, Marketing & Digital Experience, DFCU.

# Vendor Shortlisting & Evaluation Criteria

DFCU evaluated vendors based on the following criteria

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

## DFCU & interface.ai

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



*“We have evaluated several vendors operating in this space. Apart from interface.ai, the solutions offered by other vendors are just enhanced versions of an IVR and not fully Artificial Intelligence-driven systems. At Dover Federal CU, our IVR is already doing its job and we do not want to just enhance it. What we need is more revolutionary. We needed a solution that would replace our IVR and enable us to offer more human-like personalized experiences. With interface.ai’s IVA we will be able to offer such experiences to our members. In addition to this, interface.ai’s deep understanding of the credit union space, a very robust & financial industry-specific product roadmap, world-class managed services combined with a proven track record of delivering value made the decision to partner with them easy.”*

**Tyler Kuhn,**  
VP, Marketing & Digital Experience, DFCU.



The significant reasons for DFCU 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
- Most human-like neural voice in the industry
- 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
- Clear communication & transparency regarding the possibilities with the solution
- Performance-based pricing



*“ We value transparency & openness in our vendor partners. interface.ai was the only vendor that was transparent both with respect to the pricing and the possibilities with the technology. They were also the only ones who gave guarantees in writing, which is rare in the industry where most vendors just make claims. ”*

**Tyler Kuhn,**  
VP, Marketing & Digital Experience, DFCU.



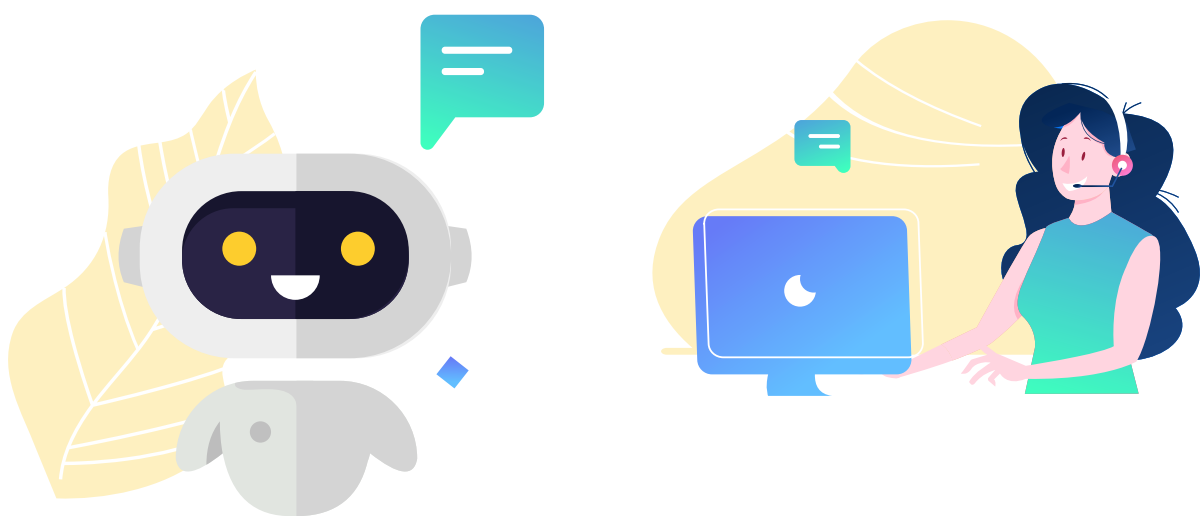
*“ Today, financial institutions are challenged to manage the ever-rising number of member inquiries. We believe implementing an Intelligent Virtual Assistant is the only way for most financial institutions to offer timely support, provide personalized service to members at scale and manage operations efficiently. We are excited to partner with DFCU 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 DFCU's call center, website, and mobile app. After the launch of this solution, when members call DFCU's call center or interact with DFCU's IVA on the website or the mobile app, the IVA will instantly help them find answers to their questions and enable DFCU to provide full service to members 24/7. With this increased efficiency, DFCU's staff will also be able to provide personalized support to members in need, thus elevating the overall member experience offered.

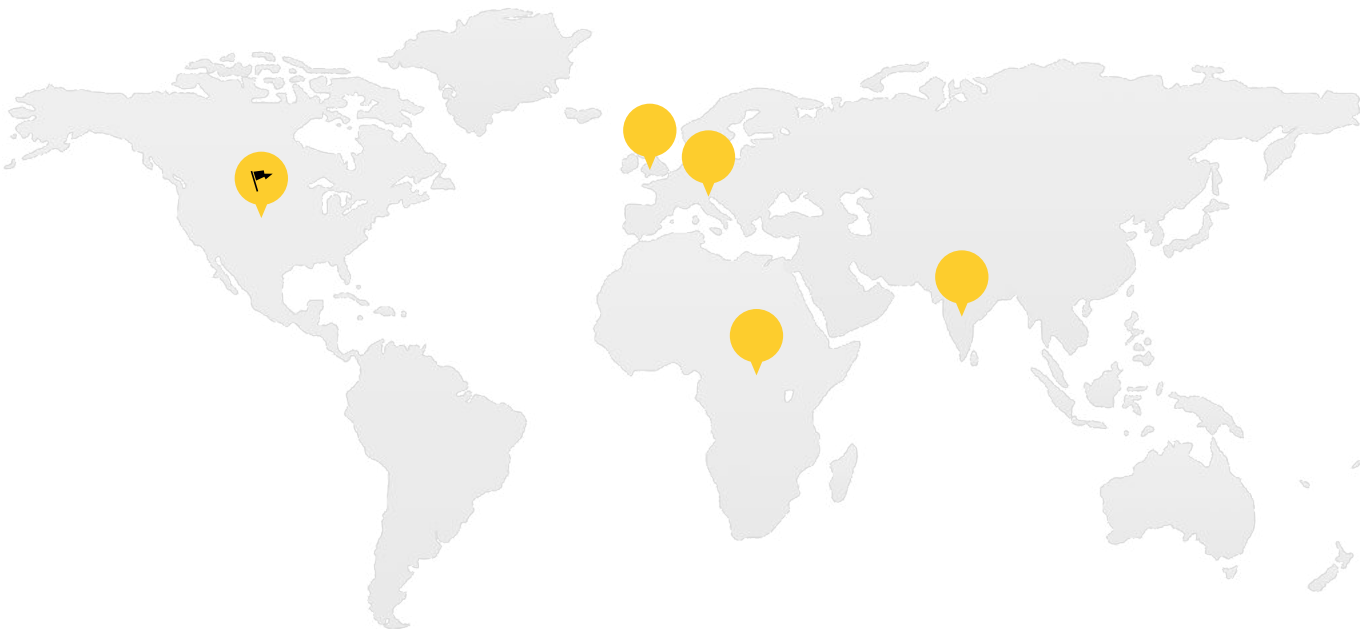
Through this partnership, DFCU will be enhancing its member experience from digital to AI-first and enable highly personalized and instantaneous engagement with members.



# About interface.ai


 **interface.ai** is a market leader providing out-of-the-box Intelligent Virtual Assistant (IVA) that acts as a “personal banking teller” to help members 24x7 through every step of the journey from being a prospect to achieving financial wellness. Visit [www.interface.ai](http://www.interface.ai) to learn more.

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 **interface.ai**

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