interface.ai + KEYPOINT CREDIT UNION

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

Case Study

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About KeyPoint Credit Union

Inspired by Silicon Valley innovation and built to serve a diverse membership, KeyPoint is a full-service, not-for-profit credit union dedicated to providing financial solutions to help members achieve their goals in life. KeyPoint helps members make the most of their money—earning more on savings while paying less for credit. And KeyPoint is active in the community providing free financial education programs, as well as fostering financial literacy, sponsoring reading programs and mentoring the next generation of business professionals at local educational institutions.
Learn more about Next Generation Neighborhood Banking from KeyPoint Credit Union at kpcu.com.

Project Background

Vision

KeyPoint Credit Union consistently aims to enhance its member experience. KeyPoint was on the lookout for solutions to strengthen its member engagement capabilities.

The CU also wanted to offer round-the-clock availability to cater to member needs and enable staff to work on higher-value conversations.

"Artificial intelligence(AI) has always been on our roadmap for the past couple of years. We wanted to improve the member engagement and elevate the overall experience and hence were looking for vendors that understood KeyPoint's current and future requirements and who would be a good fit."

Josh Herzog,
Vice President of Operations Experience & Payments,
KeyPoint Credit Union

Bottlenecks & The Next Step

To provide optimum member experience and ensure member queries are always addressed on time, the credit union offered 24x7 contact center support. It relied on a third-party vendor to answer calls from members during non-office hours. However, providing consistent experiences to members was challenging with the third-party vendor. This situation worsened since the pandemic due to a surge in call volumes and staff bandwidth shortages.

"We didn't have our own staff that provides 24x7 contact center support to our members. While relying on a third-party vendor, one gets different experiences as they are not trained in the same way our employees are to support our members. With the call volume fluctuation and the staff shortages due to the pandemic, delivering a consistent experience was crucial for maintaining the desired level of satisfaction with our members."

Josh Herzog,
Vice President of Operations Experience & Payments,
KeyPoint Credit Union

Technology Selection

The road to Artificial Intelligence & Intelligent Virtual Assistants

With a rise in call volumes, driving the operational efficiency along with improving the member experience convinced the executives at KeyPoint Credit Union that Artificial Intelligence, specifically, AI-powered Intelligent Virtual Assistant (IVA), was the technology that would help them overcome their challenges and enable them to support their members better.

" We were constantly worried that a spike in the contact center volume due to covid or staff outage would significantly impact the member experience. The objective was to resolve queries and remain omnipresent for our members. Having a solution that will filter all your calls through and maybe automate 30-50% of the calls without any human intervention sounded appealing to us."

Josh Herzog,
Vice President of Operations Experience & Payments,
KeyPoint Credit Union

Creating a significant competitive advantage for KeyPoint Credit Union

KeyPoint expects to

- Provide 24x7 member support

- Provide quick access to the members across the channels to respond to member inquiries with easy access to up-to-date knowledge resources & responses

- Improve operational efficiency across the organization

" As the IVA significantly ramps up in automating more and more calls, we can expect our staff to focus on higher-touch activities like member outreach and any queries they may have for us. This helps us in creating a better experience and strengthening the overall relationship the member has with KeyPoint."

Josh Herzog,
Vice President of Operations Experience & Payments,
KeyPoint Credit Union

Vendor Selection & Evaluation

Vendor Identification

KeyPoint Credit Union identified vendors by

- Attending trade shows and webinars.

- Researching AI & Intelligent Virtual Assistant Implementation case studies online in the Credit Union space.

" We were exploring our options through webinars and researching solutions that would be a good fit for us. In the middle of this, one of our trusted business partners recommended that there is a great solution in the market and who would be a perfect fit for the challenge that we were trying to solve, and then we looked at interface.ai."

Josh Herzog,
Vice President of Operations Experience & Payments,
KeyPoint Credit Union

Vendor Shortlisting & Evaluation Criteria

KeyPoint Credit Union evaluated vendors based on the following criteria

- **Functionality -** Out-of-box solutions with 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

- **Managed Services -** Having a structured end-to-end implementation approach and providing hands-on support to all the launch, run & maintain activities

" The team demoed initially and were vastly impressed with the technology, product roadmap, and ability other business units could adopt it in the subsequent phases. We felt there was no need to explore other options."

Josh Herzog,
Vice President of Operations Experience & Payments,
KeyPoint Credit Union

KeyPoint Credit Union & interface.ai

KeyPoint Credit Union chose interface.ai as its partner for Intelligent Virtual Assistant Technology

" The team at Keypoint was greatly impressed by what interface.ai was able to offer currently and had laid out a detailed roadmap for the future. We were convinced that as an organizational unit, this can be a solution on a go-forward basis to address many of the different business units needs."

Josh Herzog,
Vice President of Operations Experience & Payments,
KeyPoint Credit Union

The significant reasons for KeyPoint Credit Union choosing interface.ai are

- Several years of experience serving Credit Unions & the most mature Artificial Intelligence offering for the industry
- Fluidness of the technology to incorporate across different business units
- Robust product roadmap for the future
- Having the most successful Intelligent Virtual assistant implementations across Financial Institutions in North America
- Credit Union background with a deep understanding of the credit union space
- Strong customer advocacy

" 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 KeyPoint Credit Union and enable them to improve their service levels, engage better with their members, and also seamlessly onboard new members."

Srinivas Njay,
Founder & CEO of interface.ai

Scope of the project

After this solution's launch, members who choose to call KeyPoint's contact center will instantly find answers to their questions through the IVA, enabling KeyPoint to provide full service to members 24x7.

Through this partnership, KeyPoint Credit Union will be enhancing its member experience from digital to AI-first and enable highly personalized and instantaneous engagement with members.
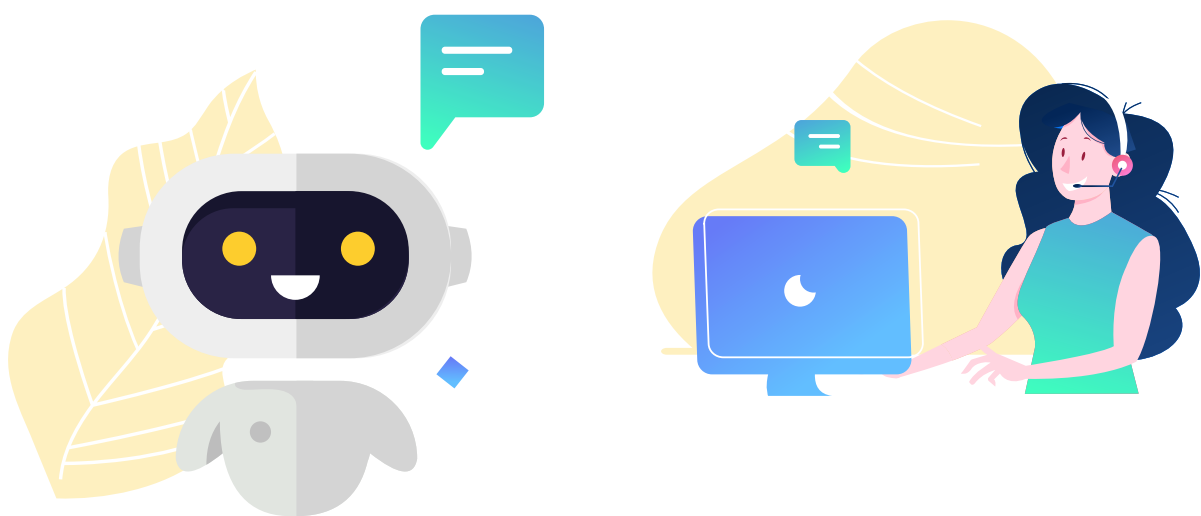
About interface.ai

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.

interface.ai

340 S Lemon Ave #1548,
Walnut, CA 91789

+1 650 381 9283