

interface



Mashreq Bank Case Study



Overview

Who?

Mashreq Bank, is one of the largest privately owned banks in the UAE with over \$40B in assets. It is widely regarded as the best consumer digital bank and the most progressive bank in UAE.

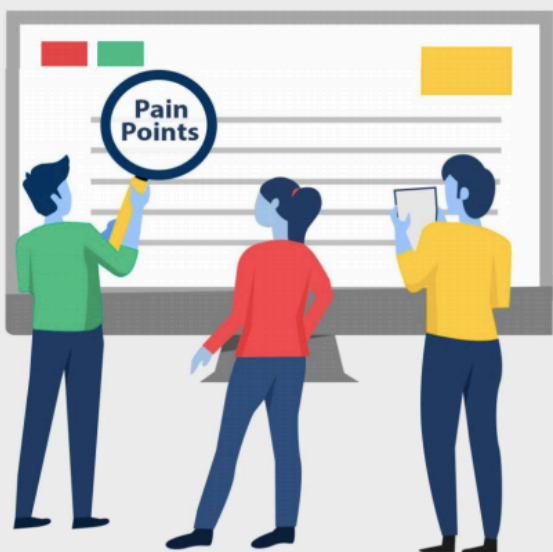
Problem?

Mashreq offers a comprehensive portfolio of products to its customers. Due to a large set of offerings to choose from, customers found it challenging to find the right-fit products and services easily.

Also, due to non availability of instant support during the application process, the bank was losing out on new customer sign-ups.

This was adversely impacting the Bank's top line, bottom line, and customer experience.

Masheq is also an early adopter of digital solutions and always strives to offer the most innovative technologies to their customers at the earliest.



Pain Points

- Loss in new revenue through lack of new product adoption & new member signups.
- Drop in customer satisfaction rates due to a lack of awareness of best fit offerings.
- Increased costs from contact center operations.
- Depleted customer experience due to a lack of 24x7 support and high query resolution times.

Mashreq Bank's Digital Assistant 'Emma', powered by interface

Emma, the digital assistant powering Mashreq Bank, is currently on the Neo Biz website assisting customers and prospects in their search for right-fit offerings.

Benefits with Emma-

- Emma enables customers and prospects to find best fit offerings by understanding their needs and thus enabling higher revenues, customer satisfaction and increased lifetime value.
- Emma aids customers to easily complete application forms and thus enabling new revenues for Mashreq.
- Emma helps customers with information they are looking for instantaneously and enables customers to talk to a human agent as needed leading to better customer experience.
- With Emma, Mashreq Bank has been able to deflect a large portion of the call center inquiries, greatly reducing the call center call volume leading to cost savings.
- Ensure 24x7 customer support, without investing in 24x7 contact center operations.

Impact

- Over 110k Queries answered in the last two quarters
- Responding to queries at 98% accuracy
- Over \$880k saved in the last 2 quarter from support operations
- Over 700 hours of customer wait time averted

What does the near future hold?

In this year, through 'Emma', Mashreq Bank is expected to -

- Save over \$4M in operational costs
- Increase average lifetime value of customers by 20%
- Prevent customer churn
- Make new earnings in the range of \$2M

Overall, Emma is expected to bring significant ROI for Mashreq Bank.

Charting a Course for the future

Assist customers with **information, financial transactions and proactive customer experiences**

Emma utilizes **omni channel capabilities** - Website, Mobile App, SMS, IVR

Integrate with **CBS/CRM applications**

Support all **browsers and devices**

Successfully embrace **multi-lingual support**

What does the near future hold?

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 across the globe. This rich knowledge was made available to Mashreq Bank, which enabled it to drive value from day 1. ”

Srinivas Njay

Founder & CEO - interface

About interface

interface powers Financial Institutions with an out-of-the-box AI-powered 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 a customer.

interface is a secure, easy to deploy solution that helps banks & credit unions to offer a self-serve platform for its consumers, increase loyalty, and thereby decrease their customer support cost significantly.

With interface IVA's financial institutions are able to:

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

interface power 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.



Contact Us

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