interface.ai + Northern
CREDIT UNION SM

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

Case Study

Table of Contents

About Northern Credit Union

Northern Credit Union (Northern), a financial organization, with over $410.7MM in assets, located in Watertown, New York, has been helping their members live their best financial lives for over 60 years. They serve more than 36,000 members through comprehensive Bank- ingon-the-Go services and have nine relationship centers in Northern NewYork.

Project Background

Vision

Northern Credit Union (Northern) aims to enhance the member experience so banking services can be conducted continuously, regardless of time of day. With the onset of the pandemic, there was a significant rise in call volumes leading to several inefficiencies in the contact center, which threatened to impact service levels and member experience. Northern was looking for a solution to provide its members with 24/7 assistance while increasing internal efficiencies.

"We have high expectations for servicing our members. Our vision is to create the most seamless experience for our members."

Brittany McGrath,
Member Relationship Manager, Northern CU

Bottlenecks & The Next Step

Northern faced challenges due to the rising call volumes amidst the pandemic. The contact center volumes tripled and this rapid increase in volume impacted the consistency of delivering a high service level. Northern was on the lookout for a solution to enable them to offer high service levels consistently while continuing to provide quality support to members.

"With the onset of the pandemic, our call volumes tripled. This impacted our ability to maintain a high service level 100% of the time. We wanted a solution that would help us overcome this challenge."

Brittany McGrath,
Member Relationship Manager, Northern CU

"We were looking for a solution to eliminate abandonment rates and call wait times while enabling us to provide a great member experience."

Bonnie Belfield,
VP of Operations & Innovative Solutions, Northern CU

Technology Selection

The road to Artificial Intelligence & Intelligent Virtual Assistants

Being an early adopter of high tech, Northern had an understanding of the possibilities with Artificial Intelligence. Implementing the AI-powered Intelli - gent Virtual Assistant (IVA) for their contact center was the next logical step in their AI journey to help them overcome their challenges and enable them to better support their members.

"We implemented a chatbot and saw great returns on that technology efficiency-wise. Having an AI-powered IVA for incoming calling will enable us to improve efficiencies and our service levels."

Brittany McGrath,
Member Relationship Manager, Northern CU

Creating a significant competitive advantage for Northern

Northern expects to

- Eliminate abandonment rates & reduce contact wait times

- Improve operational efficiencies across the organization

- Provide 24x7 member support

- Provide members quick access to up-to-date knowledge resources

- Increased efficiencies will free up staff bandwidth, leading to increased personalized support for other members in need

- Improved staff morale & improved retention rates

"There are several issues with how contact center servicing works. No member likes to wait for several minutes to speak with their credit union. There are several instances where, even after long wait times, either the call gets abandoned or members do not get their questions answered correctly. This technology will circumvent these problems and enable us to service our members, round the clock."

Dan St. Hilaire,
CEO, Northern CU

"With the increased staff bandwidth, we aim to train & develop our teams to provide enhanced personalized support to our members in need."

Brittany McGrath,
Member Relationship Manager, Northern CU

"The IVA will free up our employees from working on transactional activities and enhance the quality of work, thus improving employee morale. This, in turn, will help us in retaining our staff and also recruiting the best talent."

Dan St. Hilaire,
CEO, Northern CU

Vendor Selection & Evaluation

Vendor Identification

Northern identified vendors by

- Seeking referrals from other financial institutions

- Researching AI & Intelligent Virtual Assistant implementation case studies in the Credit Union space and other industries

- Hands-on evaluation of Credit Union Intelligent Virtual Assistant implementations which acted as a proof of concept

"We identified vendors for this engagement by researching more about IVA implementations in our space and by reaching out to partner financial institutions. We also evaluated the IVA implementations of other CUs hands-on to understand the possibilities with the technology."

Tabitha Cook,
Special Operations Professional, Northern CU

Vendor Shortlisting & Evaluation Criteria

Northern evaluated vendors based on the following criteria

- **Vision -** Having a long-term vision, technology roadmap, and insights into the technology's possibilities.

- **Culture -** Fostering a culture for innovation, a member-first attitude, and high-quality standards similar to Northern's.

- **Functionality -** Out of box solutions with a wide range of functionalities to add value to all aspects of the organization and enable efficient member support.

- **Industry focus-** Built for financial institutions specifically.

- **Experience & Expertise-** Having in-depth domain knowledge and having several successful live implementations delivering impact.

" We have evaluated over 20 vendors for this engagement. We shortlisted interface.ai based on the vision, the culture fit, and the wide range of out-of-the-box solutions specific to financial institutions."

Tabitha Cook,
Special Operations Professional, Northern CU

Northern & interface.ai

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

"Unlike other IVA vendors, interface.ai has deep domain expertise in financial institutions and has a well-defined product roadmap. This coupled with an innovator's mindset, member-first attitude & product vision acted as key differentiators in choosing interface.ai as our partner."

Tabitha Cook,
Special Operations Professional, Northern CU

The significant reasons for Northern 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

- 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 Northern 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 the launch of this solution, when members interact with Northern's IVA they will get responses to their questions. The IVA will enable Northern to provide full service to members 24x7, ensure support teams have the bandwidth to assist members with complex needs and enable Northern to be operationally efficient.

Through this partnership, Northern will be enhancing their member experience from digital to AI-first and enable highly personalized engagement with members.
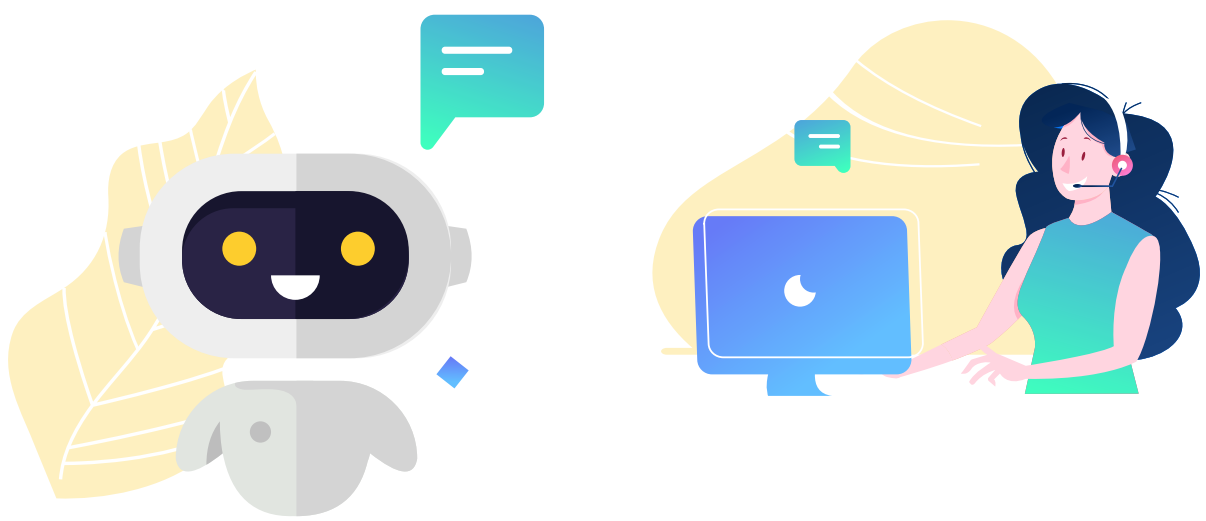
About interface.ai

:: 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 to learn more.

Visit **www.interface.ai** to learn more.

:: interface.ai

📍 340 S Lemon Ave #1548,
Walnut, CA 91789

📞 +1 650 381 9283