

Pasadena Service Federal Credit Union's Vendor Selection Journey For Intelligent Virtual Assistant Technology

Case Study

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About Pasadena Service Federal Credit Union

Pasadena Service Federal Credit Union (PSFCU), a not-for-profit financial organization, with over \$140.6MM in assets has evolved since 1938, into a community chartered financial institution that services the world-class city of Pasadena and surrounding areas, to over 11,440 members.

Project Background

Vision

Pasadena Service Federal Credit Union (PSFCU) aims to consistently meet the needs of its members and enhance its member engagement capabilities. With the onset of the pandemic, there was a significant rise in call traffic and usage of electronic channels among members; PSFCU was looking for a solution that would provide its members with remote access to banking while saving costs and freeing up staff bandwidth to solve complex member problems.



“With the emergence of COVID – 19, we did not want to lose the personalized support we provide our members. We needed a technology that can free up the staff for personal assistance and also ensure lower costs of operations. This is where we pivoted, from ‘how can we help our members?’, to ‘Have them help themselves.’”

- **James Chang**, Chief Executive Officer, PSFCU

Bottlenecks & The Next Step

PSFCU has been facing challenges due to the rising call volumes amidst the pandemic. With the member interaction volumes predicted to rise in the coming months, PSFCU was on the lookout for a feasible solution that would help them improve their service levels and continue to provide quality support to members.



“Due to the pandemic, our member support staff spent significant time answering basic questions and could not spend time with members providing individual assistance. We didn't want to just increase our number of staff. So, we were exploring a solution that would help us resolve member support bottlenecks, manage the increasing call volumes and enable us to enhance the overall member experience.”

- **James Chang**, Chief Executive Officer, PSFCU



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 PSFCU 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.



“With AI, we wanted to improve our self-service offering so members would be able to find answers to basic questions easily. This would free up the staff bandwidth to provide members with personal assistance when needed.”

- **James Chang**, Chief Executive Officer, PSFCU

Creating significant competitive advantage for PSFCU

PSFCU expects to

- Improve operational efficiency across the organization
- 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



“Our members will be able to use the interface.ai’s IVA, to instantly get answers to their queries. This will be a huge competitive advantage for us as we will be able to ensure 24/7 support and enhance the member experience.”

- **James Chang**, Chief Executive Officer, PSFCU

Vendor Selection & Evaluation

Vendor Identification

PSFCU identified vendors by

- Seeking referrals from other Credit Unions
- Researching AI & Intelligent Virtual Assistant Implementation case studies in the Credit Union space
- Hands-on evaluation of Credit Union Intelligent Virtual Assistant implementations which acted as a proof of concept



“Referrals from peers were really important. We spoke to several vendors but the roadmap and the solution were not robust and they did not have turnkey capabilities. With numerous out-of-the-box solutions and omnichannel capability, interface.ai was a clear winner.”

- **Courtney Higuchi**, Executive Vice President, PSFCU



“We evaluated various vendors and none had greater accuracy of responses than interface.ai. Also, The option to add the IVA on the call center as part of the transformation roadmap was also important for us.”

- **Rachel Wiger**, Member Services, PSFCU

Vendor Shortlisting & Evaluation Criteria

PSFCU evaluated vendors based on the following criteria

- **Functionality** - A solution having a wide range of functionality that can add value to all aspects of the organization and to all members
- **Experience & Expertise** - Having deep 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

PSFCU & interface.ai

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



“The experience that interface.ai was offering was far superior than the other AI platforms. Interface.ai’s robust offerings will help us to focus on what we do best, which is to service our members. And we discovered, with interface.ai’s AI-powered Intelligent Virtual Assistant can provide both, operational and cost efficiencies.”

- **James Chang**, Chief Executive Officer, PSFCU

The significant reasons for UCU 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
- An offering that is affordable by all financial institutions



“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 PSFCU and enable them to improve their service levels, engage better with their members, and also seamlessly onboard new members.”

- **Srinivas Njay** • Founder & CEO, interface.ai

Scope of the Project

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


Through this partnership, PSFCU will be enhancing their 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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