Case Study

People First Federal Credit Union's Vendor Selection Journey For Intelligent Virtual Assistant Technology

interface + **People First** Federal Credit Union

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About People First Federal Credit Union

People First Federal Credit Union is a federally chartered and insured credit union serving the Lehigh or Northampton Counties of Pennsylvania by offering low-cost financial services for over 70 years. With over $730 million in assets and over 75,000 members, People First serves more members than any other credit union in the Lehigh Valley region.

Project Background

Vision

People First Federal Credit Union(PFFCU) aims to exceed its members' expectations continuously. With the onset of the pandemic and increased usage of electronic channels among members, PFFCU was looking for a solution that will help them be future-ready & available round the clock to cater to member needs.

We were looking at avenues that will help us maximize the potential of our Credit Union and be best placed to serve our members round the clock

Howard Meller,
President & CEO, PFFCU

Bottlenecks & The Next Step

PFFCU was facing increased demand on their call center resulting in increased call abandonment rates and call wait times. The productivity of call center staff was also getting impacted due to the increased call volumes, with staff unable to spend significant time catering to complex member issues. These issues were leading to lower service levels. With the member interaction volumes also predicted to go up in the coming years, PFFCU was on the lookout for a feasible solution that would help them maintain high service levels 24x7.

Due to the pandemic, we experienced an increase in volumes on the call center, leading to increased call wait times of up to 3 minutes, and we also witnessed an increased call abandonment rate. We were on the lookout for a solution that will help us solve member support bottlenecks and enable us to support our members 24x7.

Howard Meller,
President & CEO, PFFCU
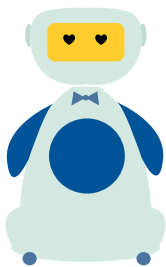
Technology Selection

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 PFFCU 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 allow the institution to learn and improve continuously was crucial to deciding on the technology.

With Artificial Intelligence, we know that technology is continuously learning and improving. The technology will be able to adapt to new member needs swiftly and help us evolve faster. The technology will also help us create efficiencies across the institution

Howard Meller,
President & CEO, PFFCU

We expect to gain significant efficiencies across the institution from Artificial Intelligence & the Intelligent Virtual Assistant

Amy Enders,
Senior Vice President, PFFCU

Creating a significant competitive advantage for PFFCU

PFFCU expects to

- Respond to member inquiries instantly
- Reduce abandonment rates & call wait time to 0
- 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.

As a Credit Union, our goal is to meet our members' needs and offer the best member experience in the region. Leveraging Interface's IVA, we will instantly answer members' questions and reduce member wait times. This IVA technology will enable our Member Service Center staff to focus on solving more complex member issues. The IVA will help us support our members 24x7 and create efficiencies across the organization.

Howard Meller,
President & CEO, PFFCU

Leveraging Artificial Intelligence & the increased efficiencies it generates, our staff will get to spend more time providing personalized support to every member in need.

Amy Enders,
Senior Vice President, PFFCU

On the timing of sanctioning the project amidst the coronavirus pandemic

We had evaluated similar technologies through Credit Union trade shows in the past but the increased member interactions in light of the pandemic, accelerated our journey to adopt the IVA. The IVA will help us overcome the stress on the call center, build efficiencies across the institution & enable us to be available for our members round the clock.

Howard Meller,
President & CEO, PFFCU

Vendor Selection & Evaluation

Vendor Identification

PFFCU identified vendors by

- Evaluating vendors through Credit Union tradeshows

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

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

Vendor Shortlisting & Evaluation Criteria

PFFCU evaluated vendors based on the following criteria

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

- **Functionality -** A solution having a wide range of functionality that can add value to all aspects of the organization and all members.

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

PFFCU & interface

After an extensive vendor selection process, PFFCU chose Interface as its partner for Intelligent Virtual Assistant Technology.

Interface's reputation in the Credit Union space due to successful implementations, their deep understanding of the Credit Union space & large breadth of offerings played a key role.

Howard Meller,
President & CEO, PFFCU

The significant reasons for PFFCU choosing interface are -

● Credit Union background with a deep understanding of the credit union space

● Several years of experience serving Credit Unions & the most mature Artificial Intelligence offering for the industry

● Having the most successful Intelligent Virtual Assistant implementations across Financial Institutions in North Americ

● Managed Services to ensure customer success

● Strong customer advocacy

● A well defined long term vision and product roadmap

Today, financial institutions are challenged to manage the ever-rising number of member inquiries and offer support to members. We believe implementing the AI-powered call center is the only way for most financial institutions to provide personalized support to members at scale that offers timely service. With the AI-powered call center, we not only go beyond human-level understanding, but we have enabled the IVA to automate calls, engage members more effectively, and reduce churn. These efficiencies can transform call centers from cost centers to revenue centers. We are excited to partner with PFFCU and help them serve their members better.

Srinivas Njay,
Founder & CEO of Interface

Scope of the project

After the launch of this solution, when members call PFFCU's call center, the IVA will instantly help them find answers to their questions and enable PFFCU to provide full service to members 24x7.

Through this partnership, PFFCU will be enhancing their member experience from digital to AI-first and enable highly personalized and instantaneous engagement with members, leveraging Interface's award-winning AI-powered Call Center.
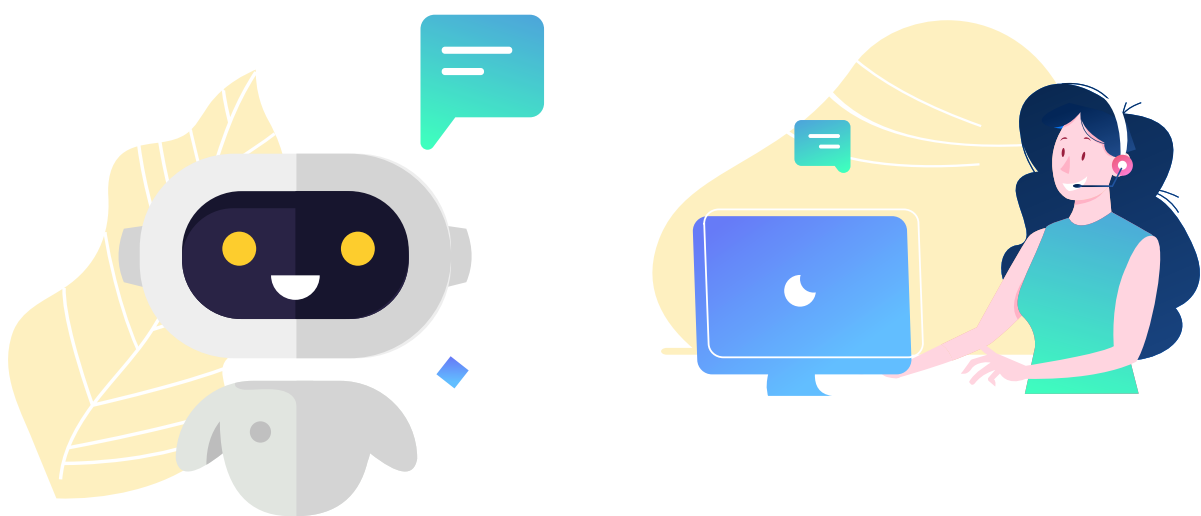
About interface

interface 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'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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