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

Case Study

Table of Contents

About Southland Federal Credit Union

Southland Credit Union, *Southland Credit Union is a $1 billion credit union that serves 60,000 members in Orange and Los Angeles Counties. Operating as a not-for-profit financial cooperative, Southland is dedicated to providing our Members with exceptional, comprehensive and innovative financial solutions, delivered with uniquely personal Southland service.*

Project Background

Vision

Southland Credit Union consistently aimed to enhance their member service and was on the lookout for solutions to enhance its member engagement capabilities through improved communication delivery and by offering round-the-clock availability to cater to member needs.

"We continuously strive for improved service for our members at Southland Credit Union. We needed a technology that can help in delivering communication and information in all the ways that our members prefer and to provide them with 24/7 assistance."

Matthew Herrick,
Senior Vice President Marketing & Financial Services,
Southland Credit Union

Bottlenecks & The Next Step

Southland Credit Union has been facing challenges due to the rising call volumes during peak times. Due to this, their abandonment rate and the wait times on the call center increased. Southland Credit Union was on the lookout for a feasible solution that would help them improve their service levels and continue to provide quality support to members.

"There has been a significant rise in our call volumes. This impacted the wait times & abandonment rates in the call center. We were looking for a solution that would help us resolve these member support bottlenecks and help us provide an avenue to our members to get instant service."

Matthew Herrick,
Senior Vice President Marketing & Financial Services,
Southland Credit Union

Technology Selection

The road to Artificial Intelligence & Intelligent Virtual Assistants

Extensive research of the Artificial Intelligence (AI) technology & case studies of several Credit Unions incorporating Artificial Intelligence (AI) convinced the executives at Southland 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 have researched about artificial intelligence and felt that incorporating technology like AI-powered Intelligent Virtual Assistant (IVA) was critical when it comes to delivering communication and information in all the ways that our members prefer to interact. With the ability of the IVA technology to continuously learn and improve, we can build a standardized reference library of workflows and facilitate in developing relationships with our members by providing tailored experiences."

Matthew Herrick,
Senior Vice President Marketing & Financial Services,
Southland Credit Union

"Our members frequently contact us with common issues. An IVA will help us give a consistent response to all our members who have common queries and will assist in building our members' knowledge more coherently."

Michelle Ratzlaff,
AVP of Marketing, Southland Credit Union

Creating a significant competitive advantage for Southland Credit Union

Southland Credit Union expects to

- Eliminate abandonment rates & reduce call wait times to 0

- Improve operational efficiency across the organization

- Provide instant responses to member queries

- Offer 24x7 member support

- Increased efficiencies will free up staff bandwidth, leading them to provide personalized support to members in need.

"We recently became a billion-dollar credit union. And as we look to other financial institutions, I would say that adopting IVA technology is becoming an industry norm. So we wanted to make sure that we were keeping up with them. And based on some of the vendors we looked at, we believe that interface.ai provides us with a competitive advantage in terms of ensuring 24/7 support and helps by freeing up our staff bandwidth to provide a more tailored experience."

Matthew Herrick,
Senior Vice President Marketing & Financial Services,
Southland Credit Union

Vendor Selection & Evaluation

Vendor Identification

Southland Credit Union 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

"We reached out to our network of a lot of credit unions and agencies within the credit unions. The impact from a member service standpoint was vital. We felt interface.ai's solution was a far superior form of technology from an AI perspective that would ultimately enable us to offer superior member service to our members."

Matthew Herrick,
Senior Vice President Marketing & Financial Services,
Southland Credit Union

Vendor Shortlisting & Evaluation Criteria

Southland 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

- **Technology-** Ability of the technology to scale and continuously improve

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

"After our extensive research, we had narrowed down few vendors, and ultimately we felt interface.ai provided a more advanced AI solution. It was crucial for us to know that the IVA gets smarter during the process. And we liked the user-friendly nature of interface.ai's solution and how it understands the same question even when asked in different ways."

Matthew Herrick,
Senior Vice President Marketing & Financial Services,
Southland Credit Union

Southland Credit Union & interface.ai

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

"interface.ai provided a great depth of information during the evaluation process, which helped in our decisions. We are impressed with the quality of the AI technology that interface.ai provides and its potential to scale seamlessly"

Michelle Ratzlaff,
AVP of Marketing, Southland Credit Union

" We have been very impressed with the solution provided by interfacai.ai. The committee was blown away by the demo and what we can accomplish with the IVA technology. We believe that partnering with interface.ai will enable us to benefit from the technology both now and in the long term."

Matthew Herrick,
Senior Vice President Marketing & Financial Services,
Southland Credit Union

The significant reasons for Southland 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 a wide range of workflows

- A well-defined long-term vision and product roadmap

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

- Ease of integration with the core system

- Opportunity to cross-sell the products

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

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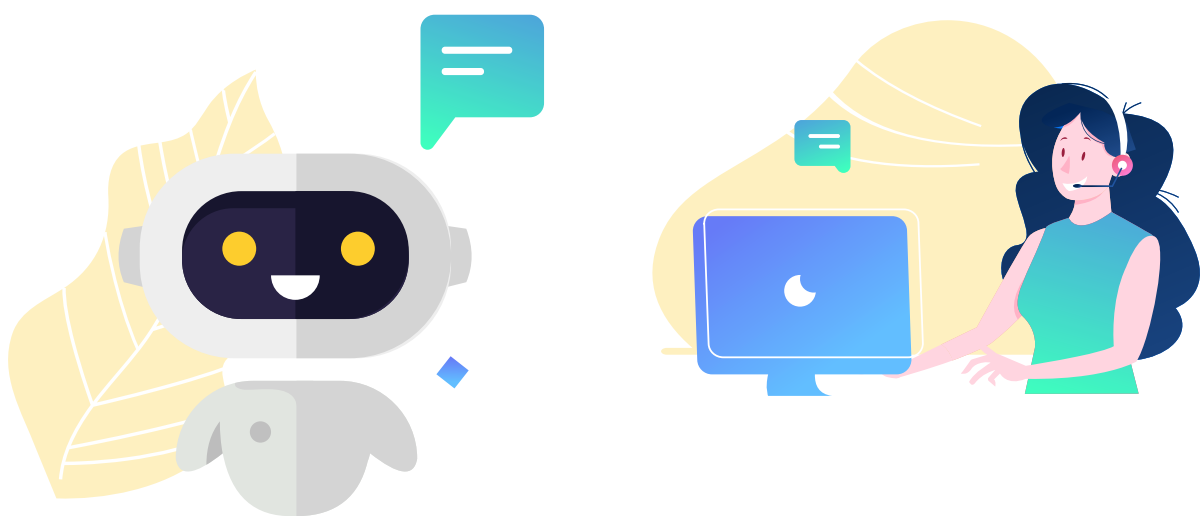
About interface.ai

interface.ai is a market leader providing out-of-the-box Intelligent Virtual Assistant(IVA) that acts as a "personal 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.

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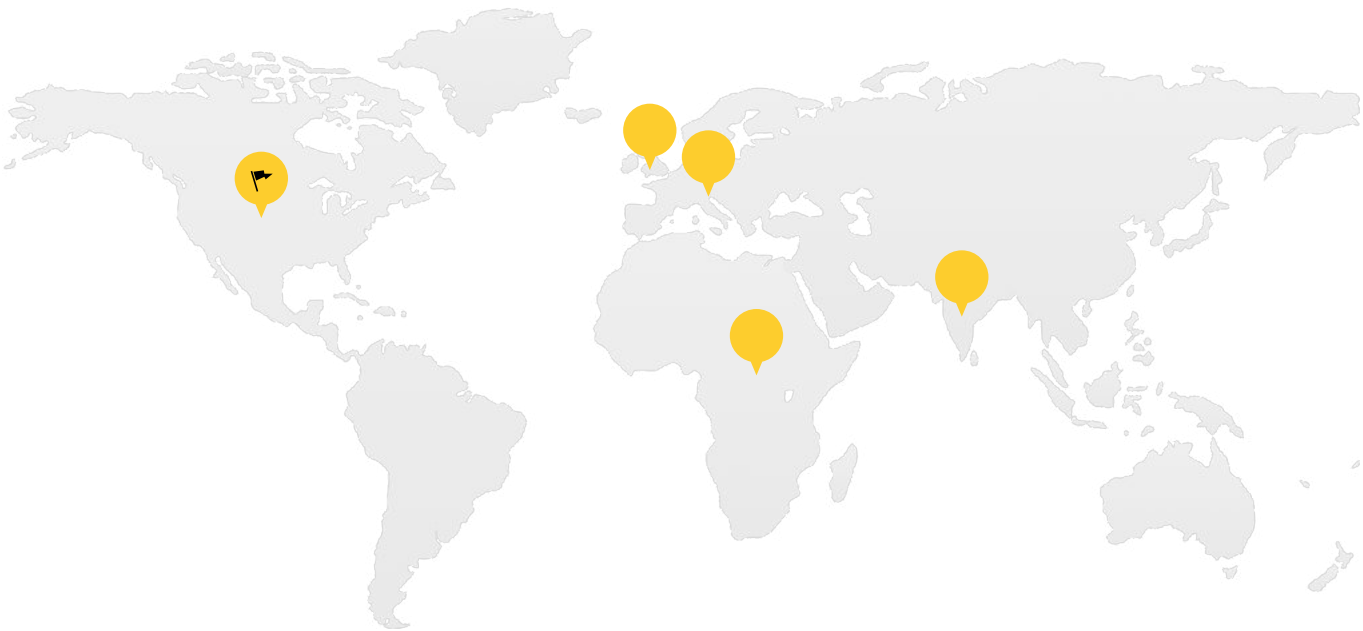
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