

# 5 Reasons To Implement A Chatbot For Your Credit Union

*DJ Haskins*  
*VP of Marketing*



**CALLAHAN**  
**ASSOCIATES**  
*the credit union company*

Knowledge. Insight. Strategy.

# Can You Hear Me?

- We are audio broadcasting so please plug in your headphones or computer speakers to listen in.
- If your audio is choppy or slow, you may wish to dial into the teleconference:

Dial: +1 (415) 655-0003

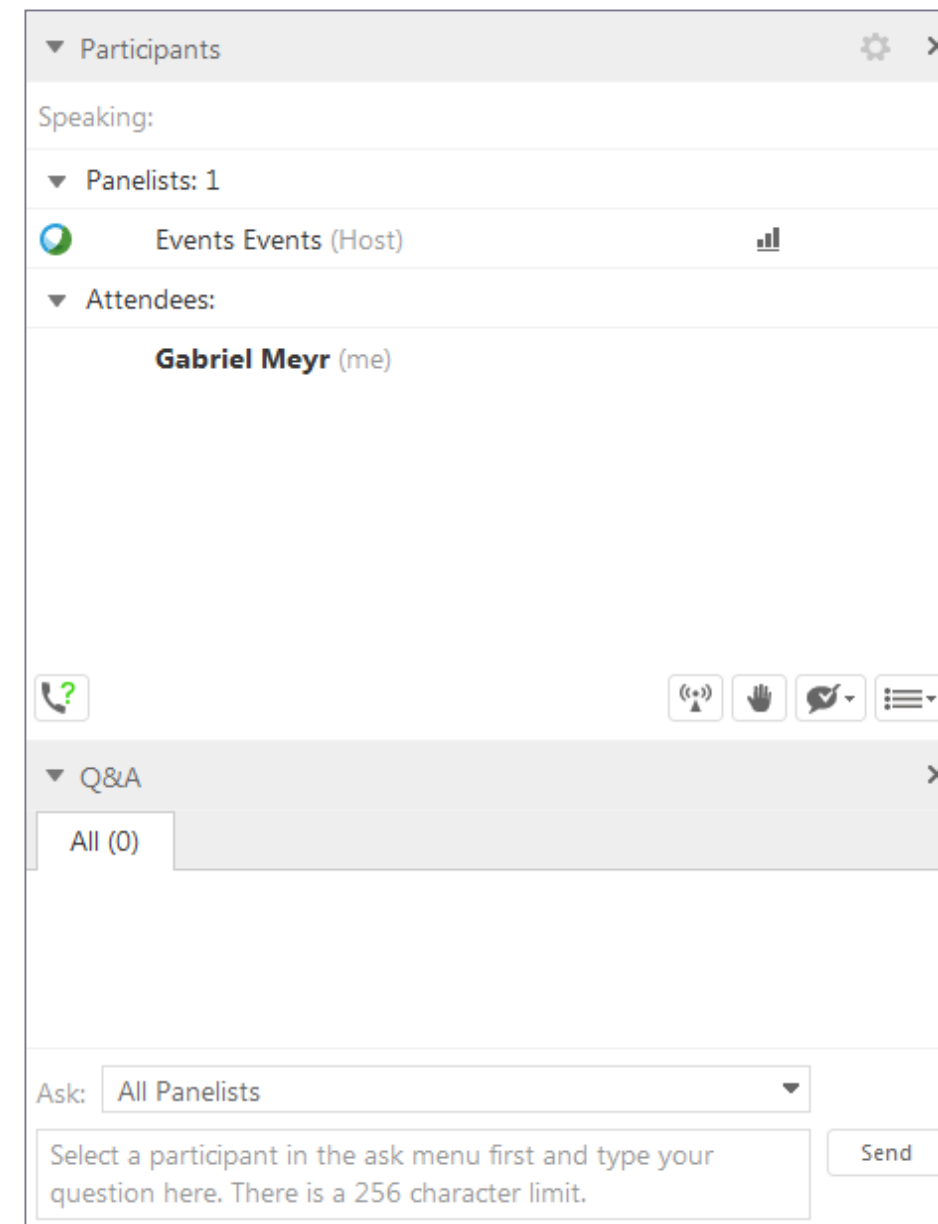
Enter access code: 666 743 242#

# Slide Link

Today's slides can be found online at:

<http://bit.ly/2019-10-03-SilverCloud>

# We Encourage Questions



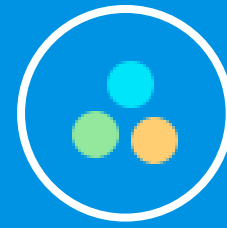
Use the  
**Questions Box**  
located on the right side  
of the screen, to type your  
comments or questions.



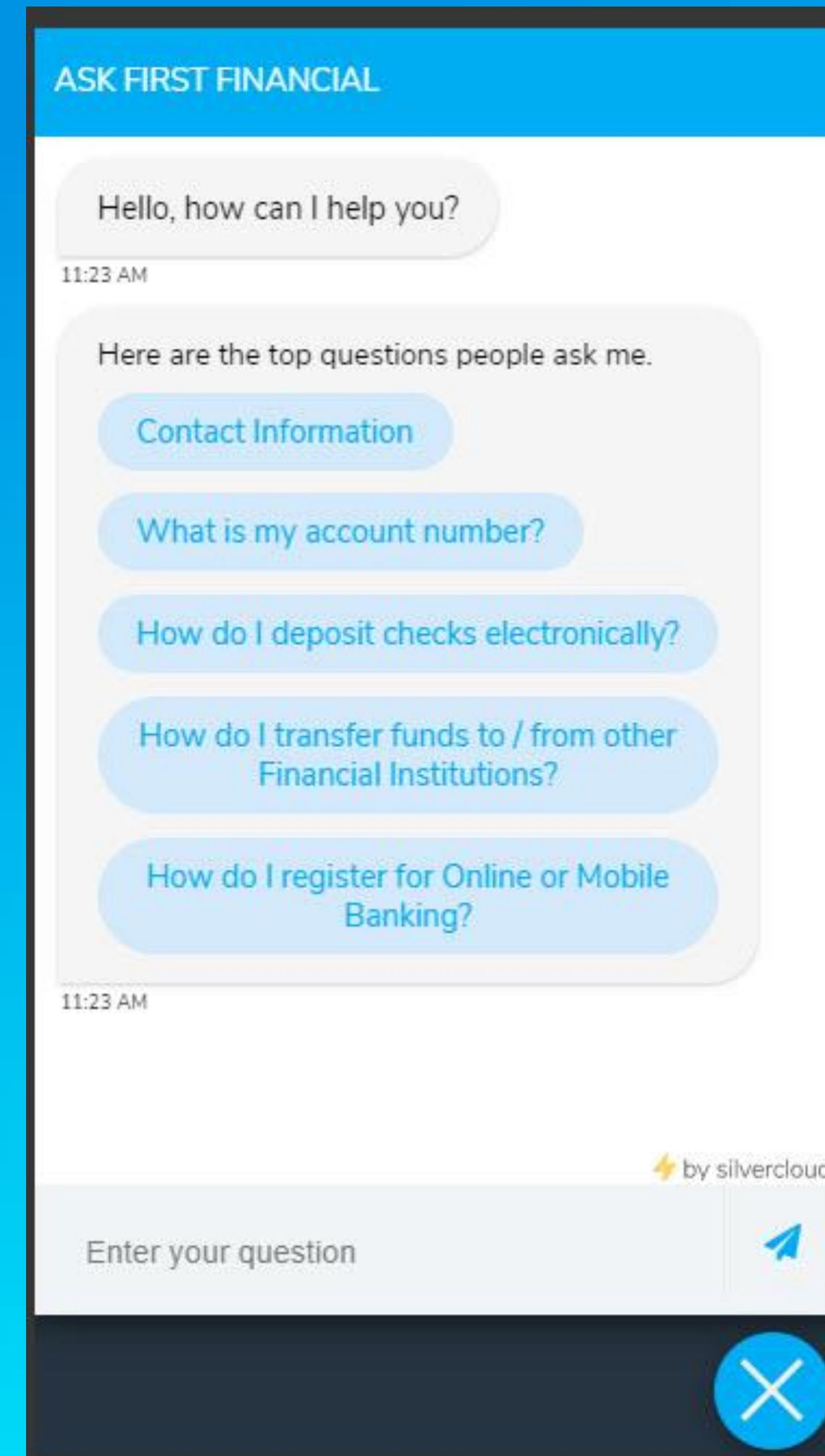
# Tell Us What You Think!



**Please take our post-event survey. We value your feedback!**



# 5 Reasons To Implement A Chatbot For Your Credit Union



# Introductions



## **DJ Haskins**

*VP of Marketing*

Specializes in brand strategy and demand generation. Prior to joining SilverCloud, DJ owned and ran multiple digital marketing agencies for 15+ years. He also teaches Digital Marketing at the University of New Hampshire.

# An On-Demand World

Customer & employees  
demand experiences that  
mirrors the way they interact  
in their personal life



alexa

**Uber**

**amazon**





# But Most Companies Aren't Listening



**250 Billion Call to Brands  
per year**

**\$1.2 Trillion Cost**



**7.5 out of 10 consumer  
Choose chat / messaging  
over calling**

Source: LivePerson

# Delivering Convenience

**“What consumers want is convenience. Bank branches were created to make it more convenient for consumers--so they didn't have to drive far to go to their bank. That "convenience" has been replaced by technology. Or at least, it should be.”** - Ron Shevlin, Cornerstone Advisors

Source: Forbes, 2019



# Chat: The Promise

**31%**

Increase from 2017 to  
2018

*“It’s no surprise that demand for chat continues to grow since customers often view chat as a more convenient alternative to calling a company and waiting on hold.”*

Jeff Toister  
The Service of Culture Handbook

Source: Comm100

# Chat: The Promise

**51.68%**

Chats are on mobile  
devices

**Up 7.9%**

From 2017

Source: Comm100



# Chat in Banking:

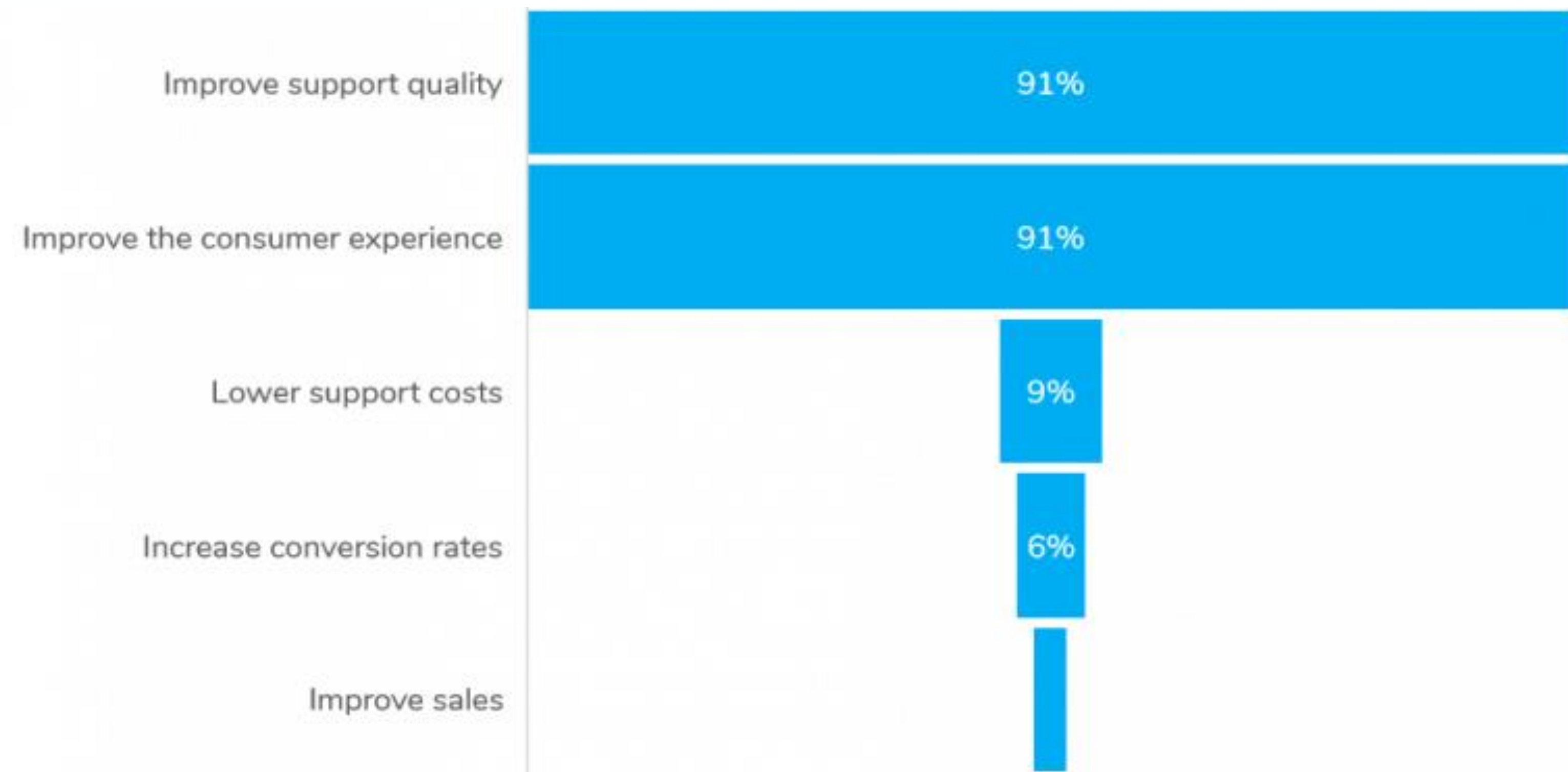
What You Can Learn from 100+  
Institutions

100+ Banking Survey Respondents

May, 2019

Source: SilverCloud

# Chat: Survey Results



Source: SilverCloud

# Chat: Survey Results

*“Our goal is to reduce friction, enhance the user experience across all of our channels, especially our digital channels. Letting our consumer access us in any way they wish to do so. And make it convenient for them.”*

Source: SilverCloud

# Chat: Survey Results

*“We’re looking for different ways to communicate with our customers. Especially in today’s age, people aren’t necessarily wanting to visit a branch. They want to do their banking from their smartphone. So I think it’s just us trying to **use every medium possible to make sure our customers’ needs are met.**”*

Source: SilverCloud

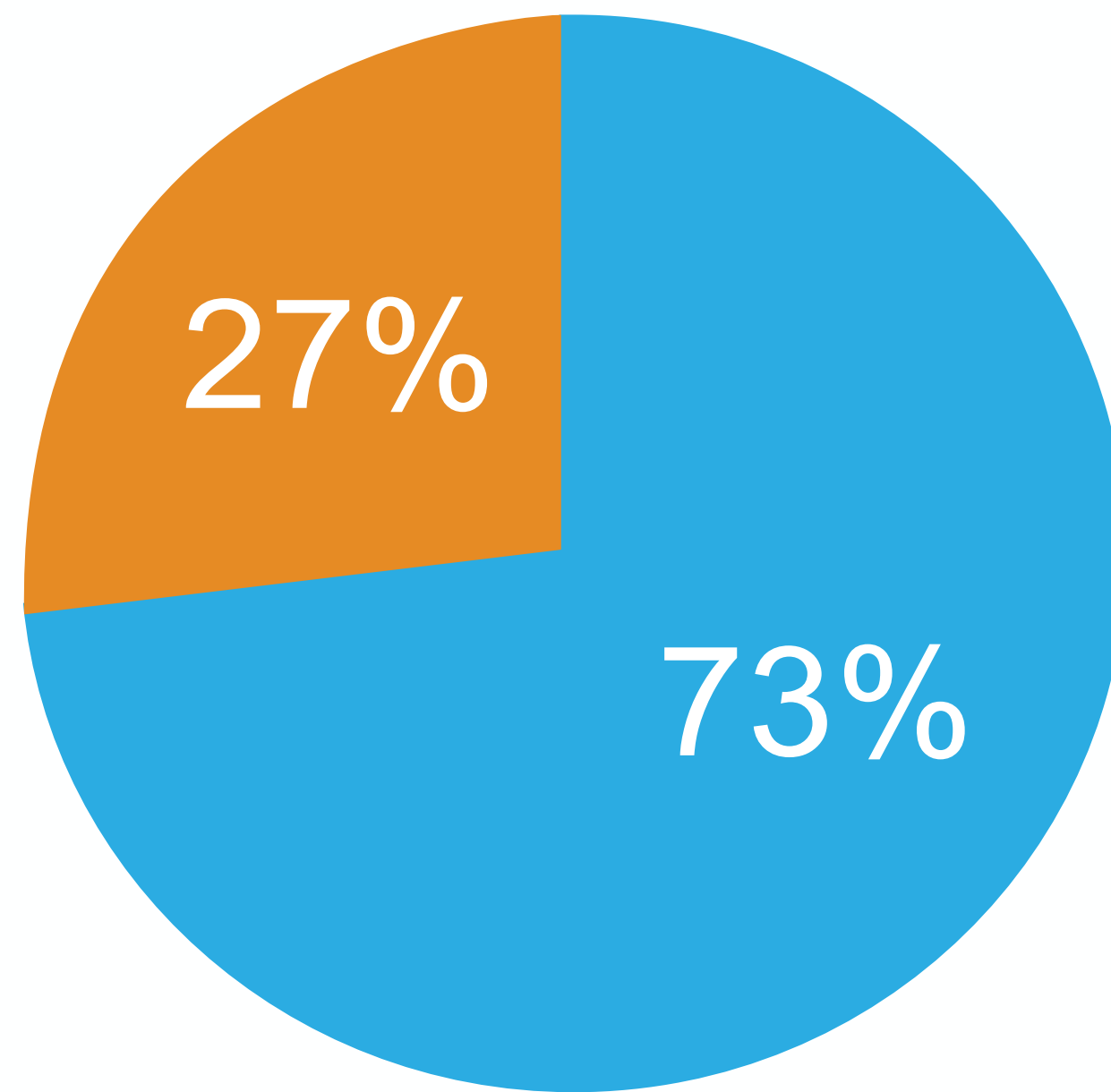


# Chat: The Reality

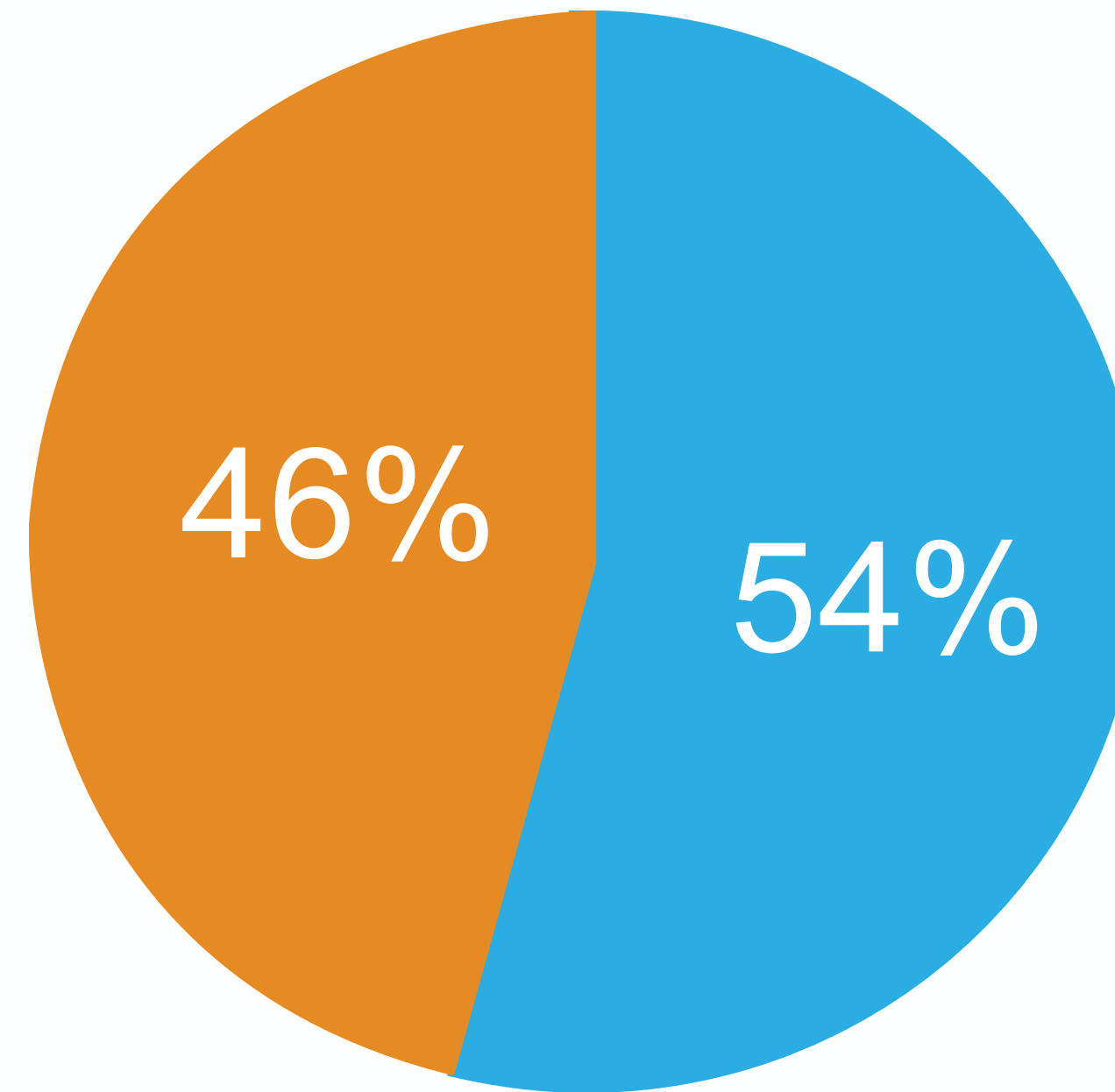
*“Chat works great and our members love it. **Our Contact Center, not so much.** Sadly it has limited hours. It needs to be better utilized.”*

Source: SilverCloud

# Chat: The Reality



Mortgage  
Inquires



Support  
Inquires



Business Hours



After Hours

54% of support  
questions  
**nights & weekends**

73% of mortgage questions  
nights & weekends  
**(40% on Sunday alone)**

Source: SilverCloud

# Chat: The Reality

Channel	Wait Time / First Response	Handle Time
Chat*	56s	13m, 39s
Contact Center**	39s	3m, 34s

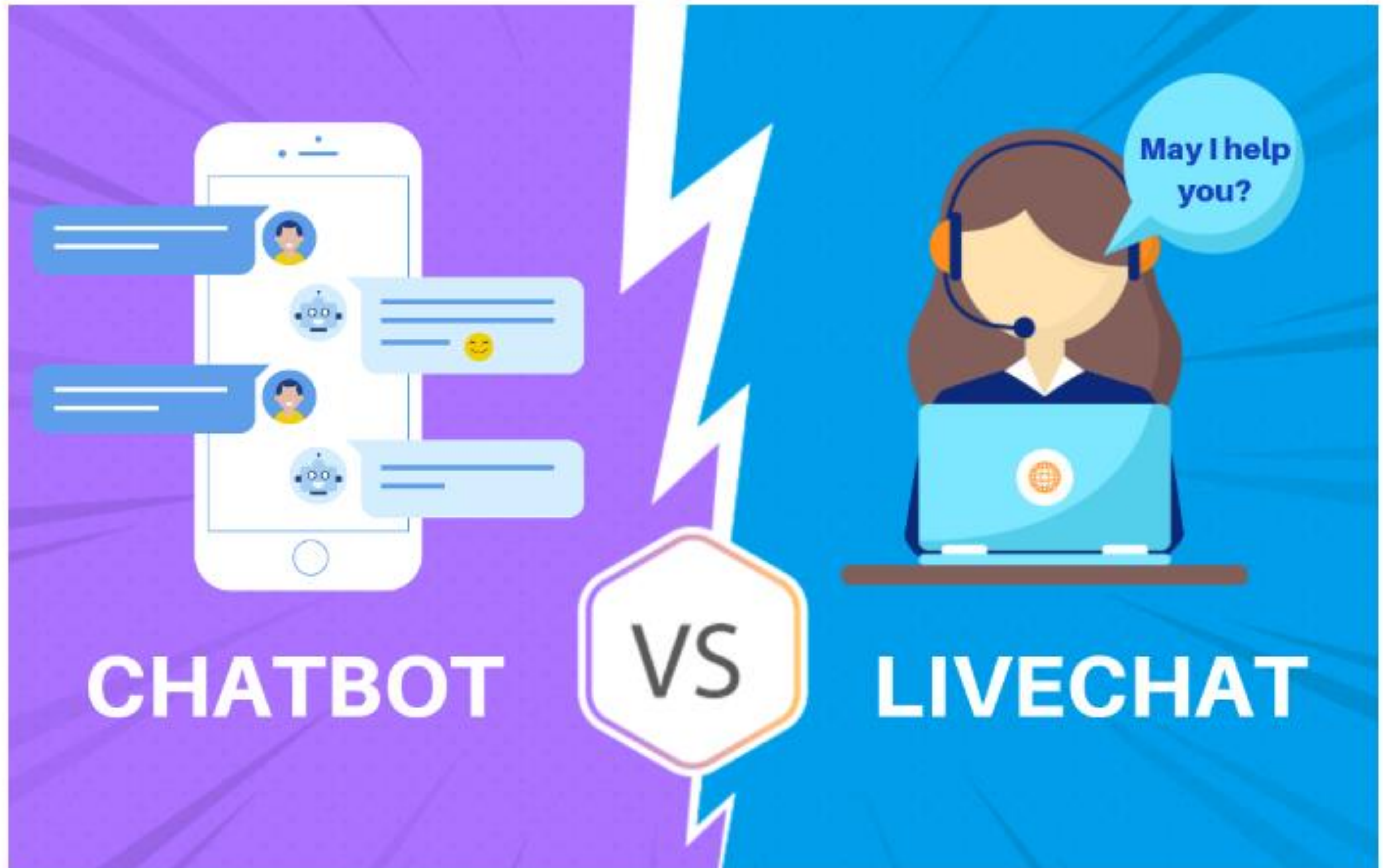


Image by Botmywork



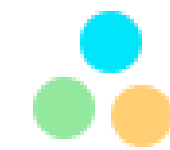
# Chatbots vs. Chat

	Live Chat	Chatbots
Automation	No	Yes
24/7	No	Yes
Instant Answers	No	Yes
Customized / Personal Response	Yes	Not Really

# 5 Reasons To Implement A Chatbot For Your Credit Union



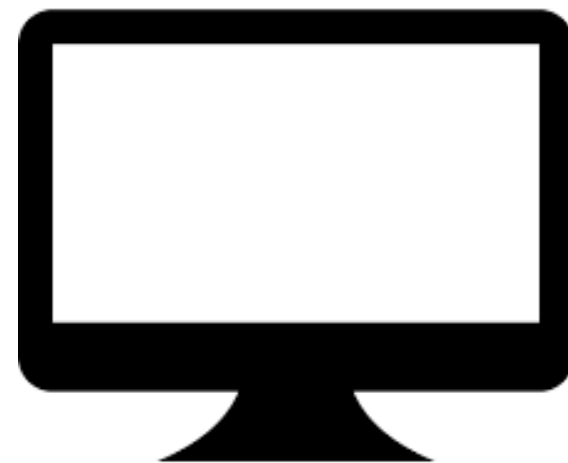
# Reason #1



Improve the Member Experience

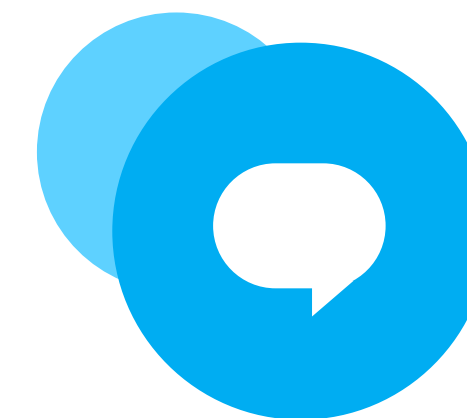
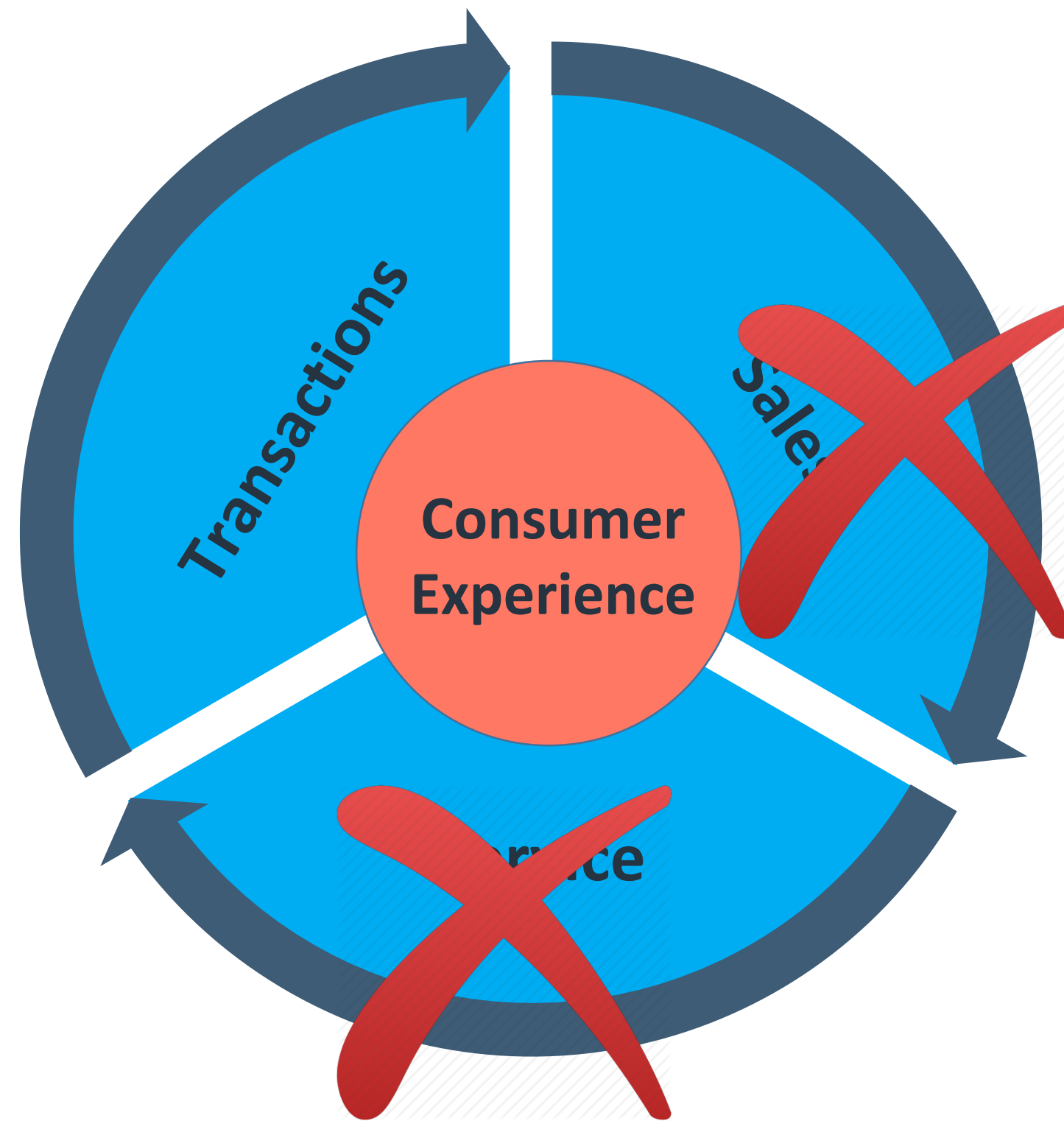
# Improve the Member Experience

There is no catchall solution for all your members and different scenarios





# Improve the Member Experience



...2 out of 3  
don't happen in mobile  
& online

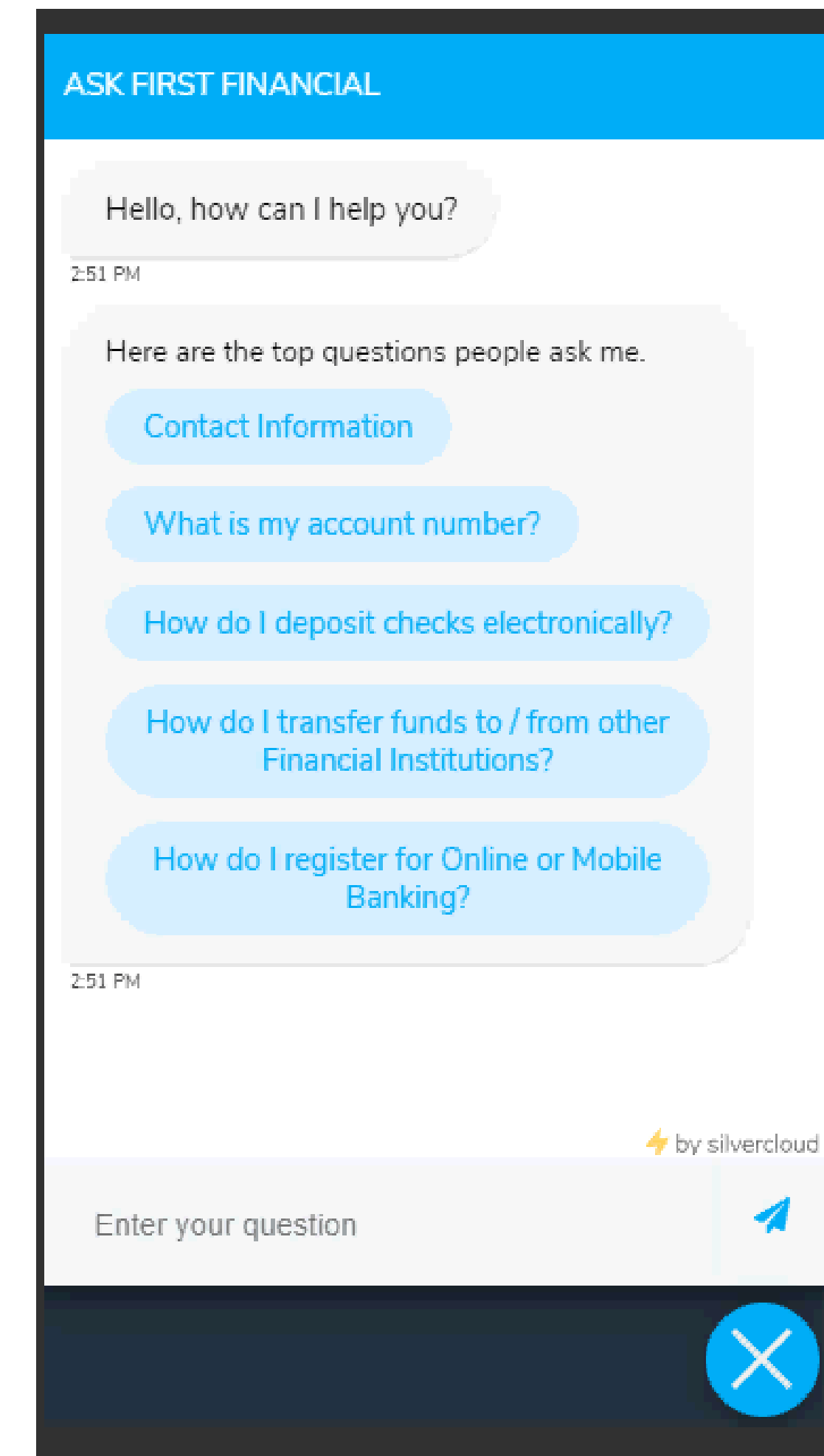
# Improve the Member Experience

Relieve the  
pressure

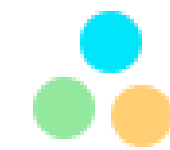
## Automated Answers

- ✓ Routing number
- ✓ Hours
- ✓ Password reset
- ✓ Etc.

**15-20%**  
Automated Support



# Reason #2



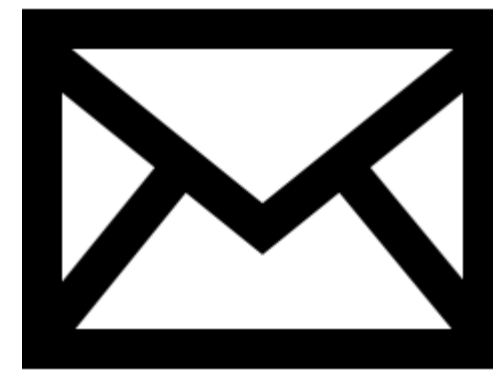
Improve the Employee Experience

# Improve the Employee Experience

Credit Unions pride themselves on the  
Member Experience



**+61%**



**+21%**



**+17%**

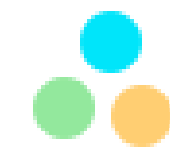
# Improve the Employee Experience

Top Answers		Category	Clicks
1	What is your routing / ABA number?	General	1,431
2	What is my account number?	General	1,389
3	How do I deposit checks online?	Technology	1,236
4	How do I transfer funds to / from other financial institutions?	Technology	825
5	How do I register for Online or Mobile Banking?	Technology	765
6	How do I re-order checks?	Products	637
7	How can I pay my First Financial loan?	Service	538
8	How do I get a copy of my statement?	Service	451
9	Personal Checking Account	Products	429
10	What are the current rates and fees?	Products	400
11	What are the current certificate of deposit (CD) rates?	Products	324
12	What is the fee for sending domestic or international?	Service	251
13	How can I sign up for direct deposit?	Service	232
14	How do I order a new debit card	Service	217
15	What are the current auto loan rates	Products	201
16	Student loans	Products	182
17	How do I change my name, address, or any other contact information?	Service	169
18	Can I open a saving or checking account online	Products	149
19	How can I apply for a credit card online	Products	146
20	How to open a new account through Online Banking	Products	143

Source: SilverCloud



# Reason #3



Lower Support Costs

# Lower Support Costs

***“As many as 70% of calls to present-day bank contact centers are avoidable and better handled by digital channels.”***

Source: Bain & Company

# Lower Support Costs

***Each mobile interaction incurs a variable cost of about 10 cents, vs. \$4 for a teller or call-agent interaction.***

Source: Bain & Company

# Lower Support Costs

***Chatbots are expected to save an estimated \$8 billion in operational costs by 2022***

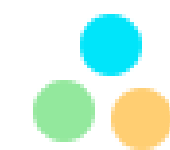
Source: Juniper Research

# Lower Support Costs

Top Answers		Category	Clicks
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2	What is my account number?	General	1,389
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Source: SilverCloud

# Reason #4



Increase Product Engagement



# Increase Product Engagement

Top Answers		Category	Clicks
1	What is your routing / ABA number?	General	1,431
2	What is my account number?	General	1,389
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Source: SilverCloud

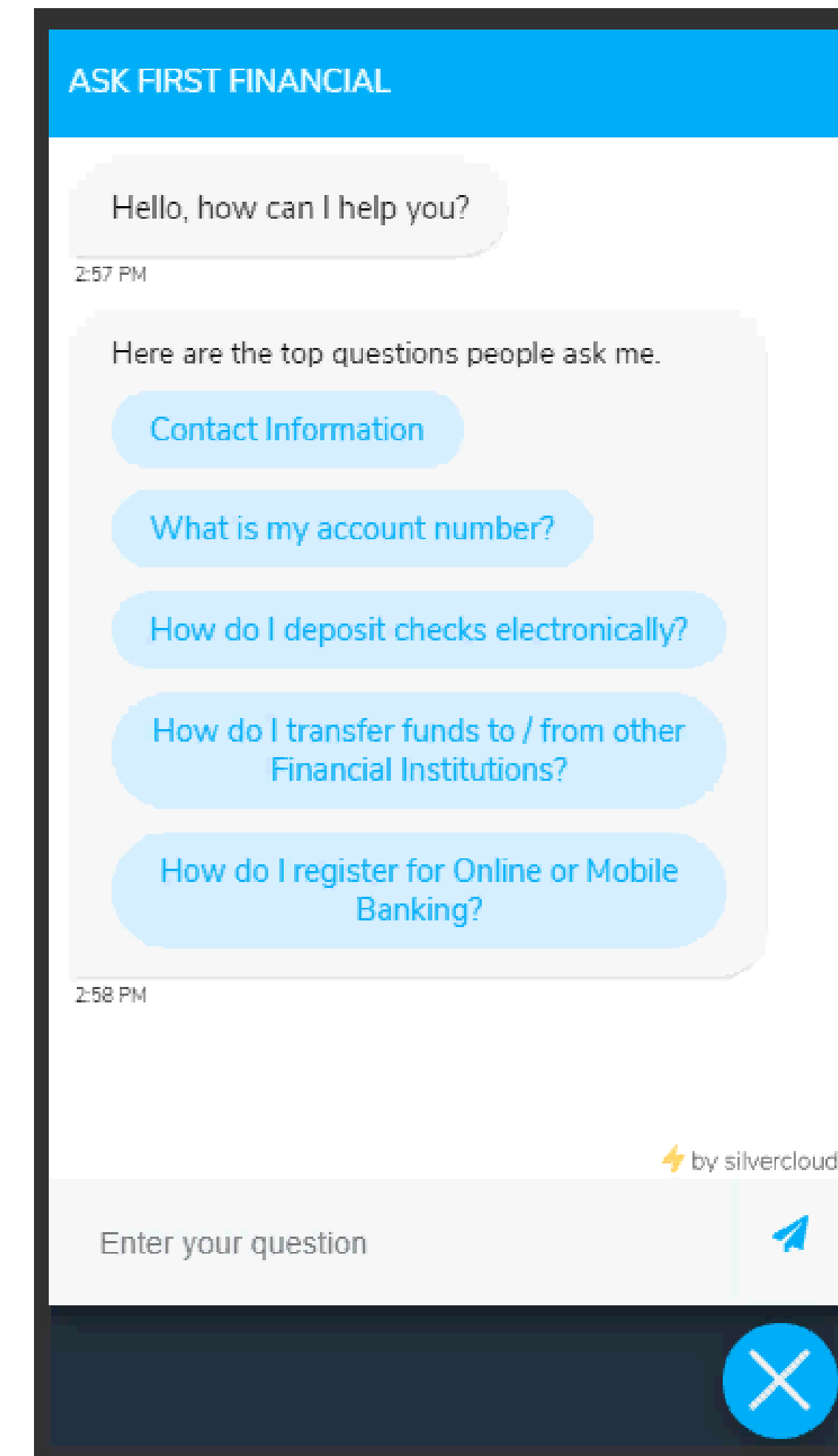
# Increase Product Engagement

## Guide Your Members

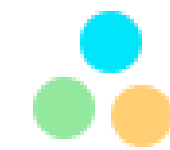
### Guided Conversations

- ✓ Open new account
- ✓ Credit cards
- ✓ Learn about mortgages
- ✓ Auto loans
- ✓ Reset password
- ✓ Register for online banking
- ✓ Etc.

**25-40%**  
Automated Support



# Reason #5



Gain Member Insights

# Gain Member Insights

***Chatbots allow endless datapoints to see what your members are asking, how they are behaving and how you can proactively provide a better experience.***

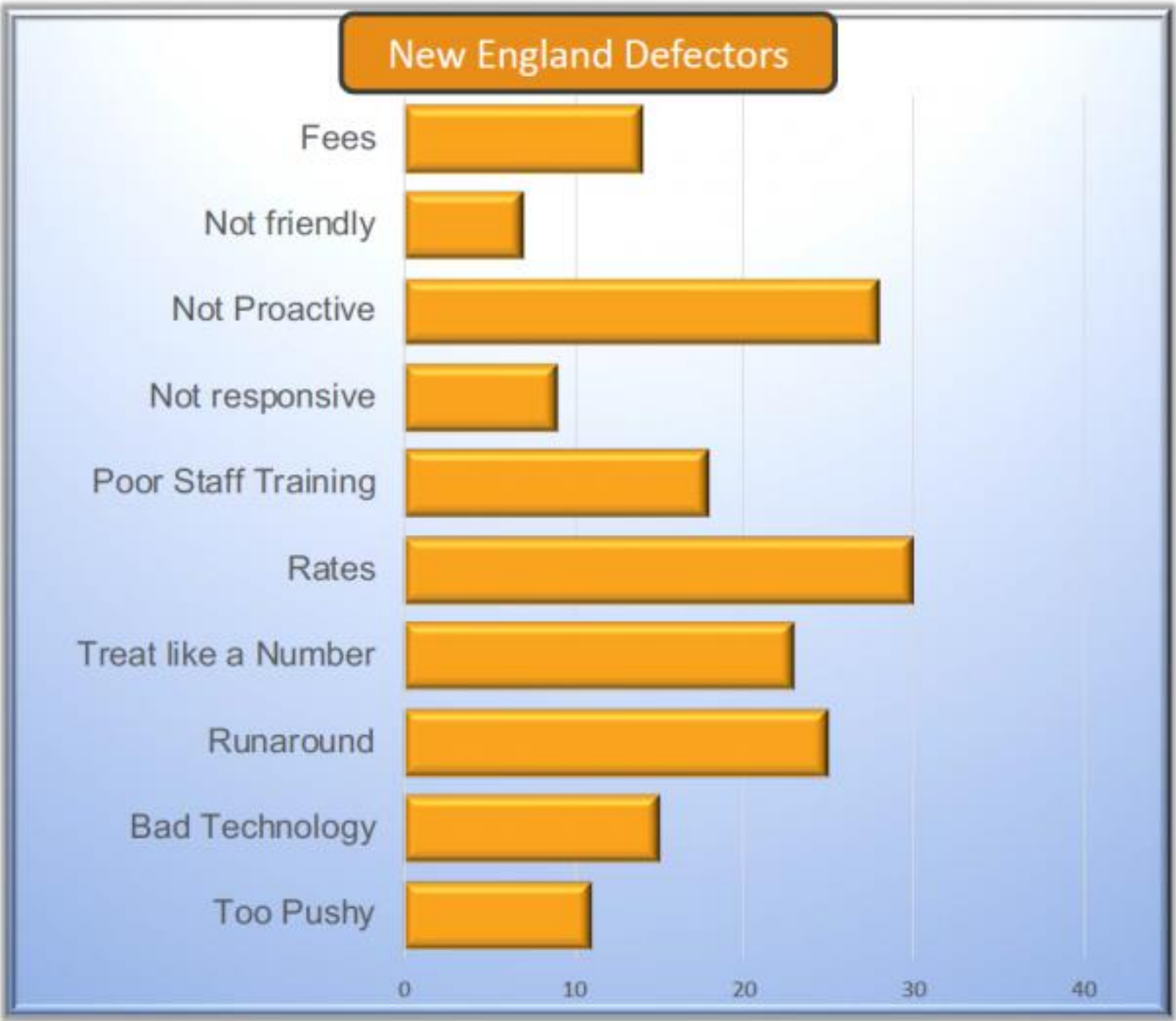


# Gain Member Insights



Why Are They Leaving?

What Are They Seeking?





Helping  
Banks & Credit  
Unions grow  
**efficiently**



Q.



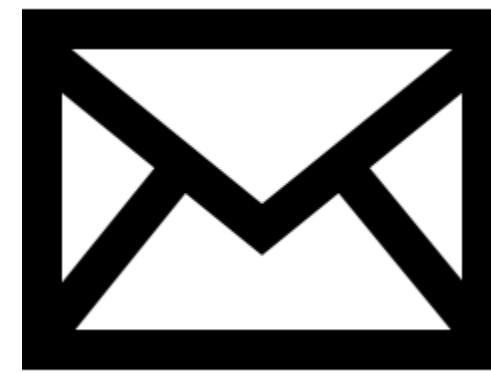


# Our Approach

## Start with Support & Sales



**+61%**



**+21%**



**+17%**

Source: LIVEVOX 2019

# The Support Efficiency Ratio

# of inquiries handled automatically

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# handled by humans

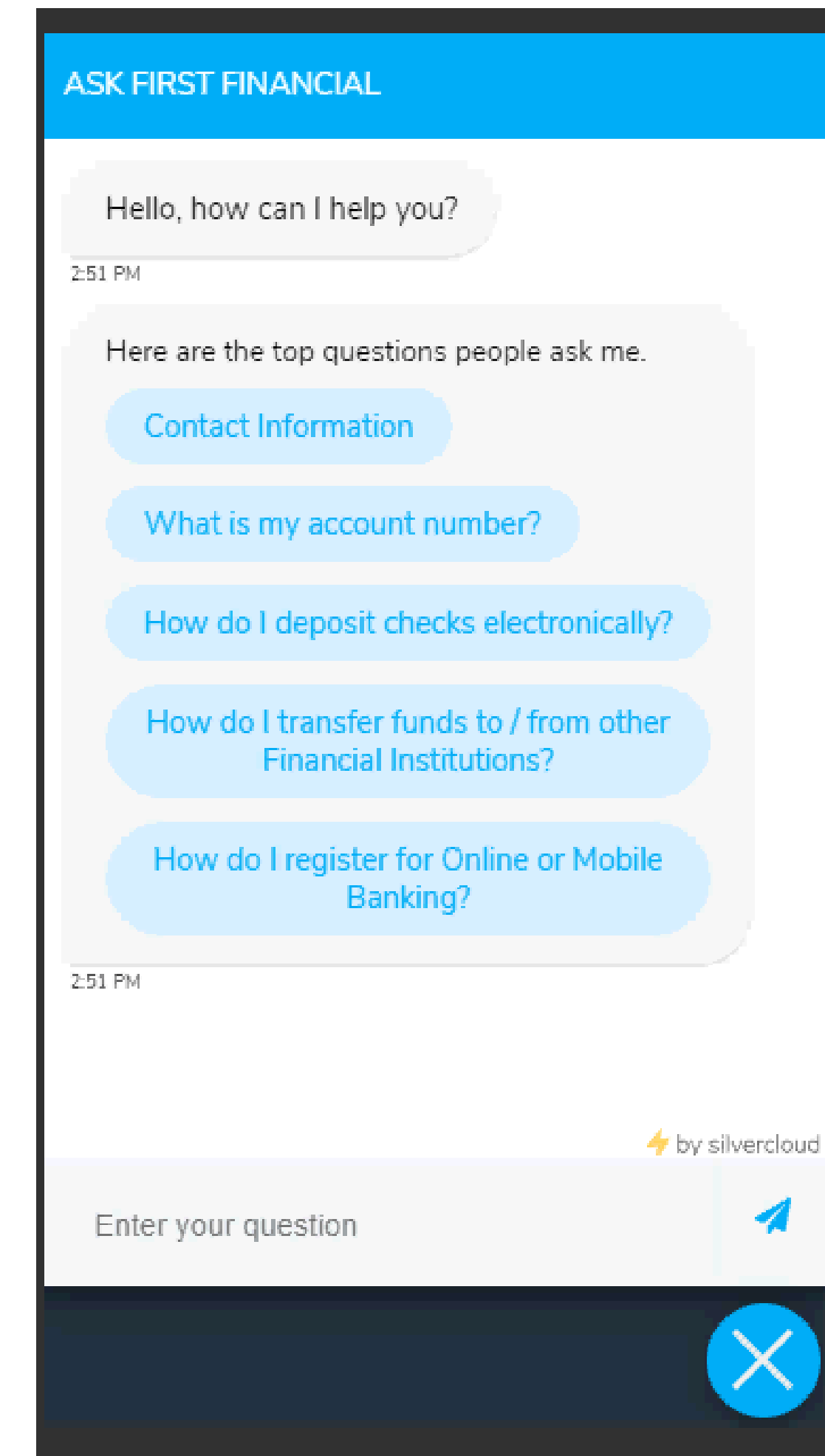
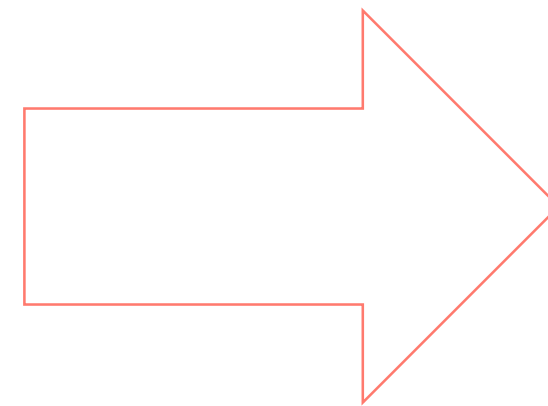
# The Path to 100% Automated Support

## Step 1: Relieve the pressure

### Automated Answers

- ✓ Routing number
- ✓ Hours
- ✓ Password reset
- ✓ Etc.

**15-20%**  
Automated Support



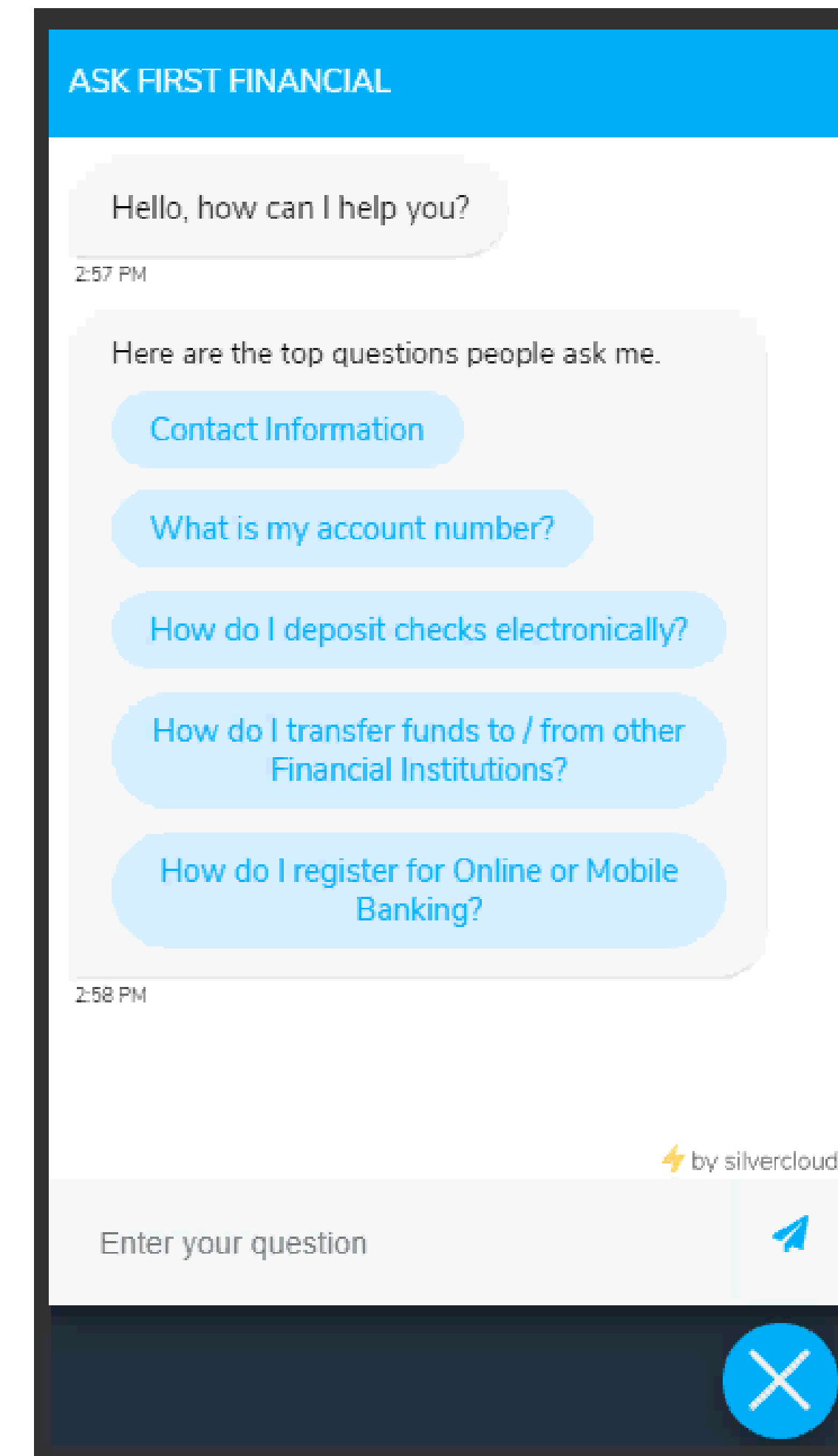
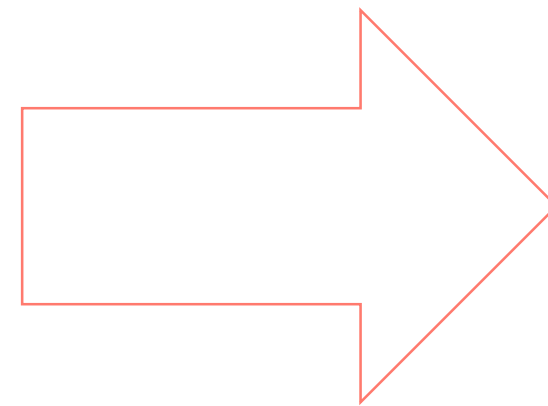
# The Path to 100% Automated Support

## Step 2: Improve the Experience

### Guided Conversations

- ✓ Open new account
- ✓ Credit cards
- ✓ Learn about mortgages
- ✓ Auto loans
- ✓ Reset password
- ✓ Register for online banking
- ✓ Etc.

**25-40%**  
Automated Support



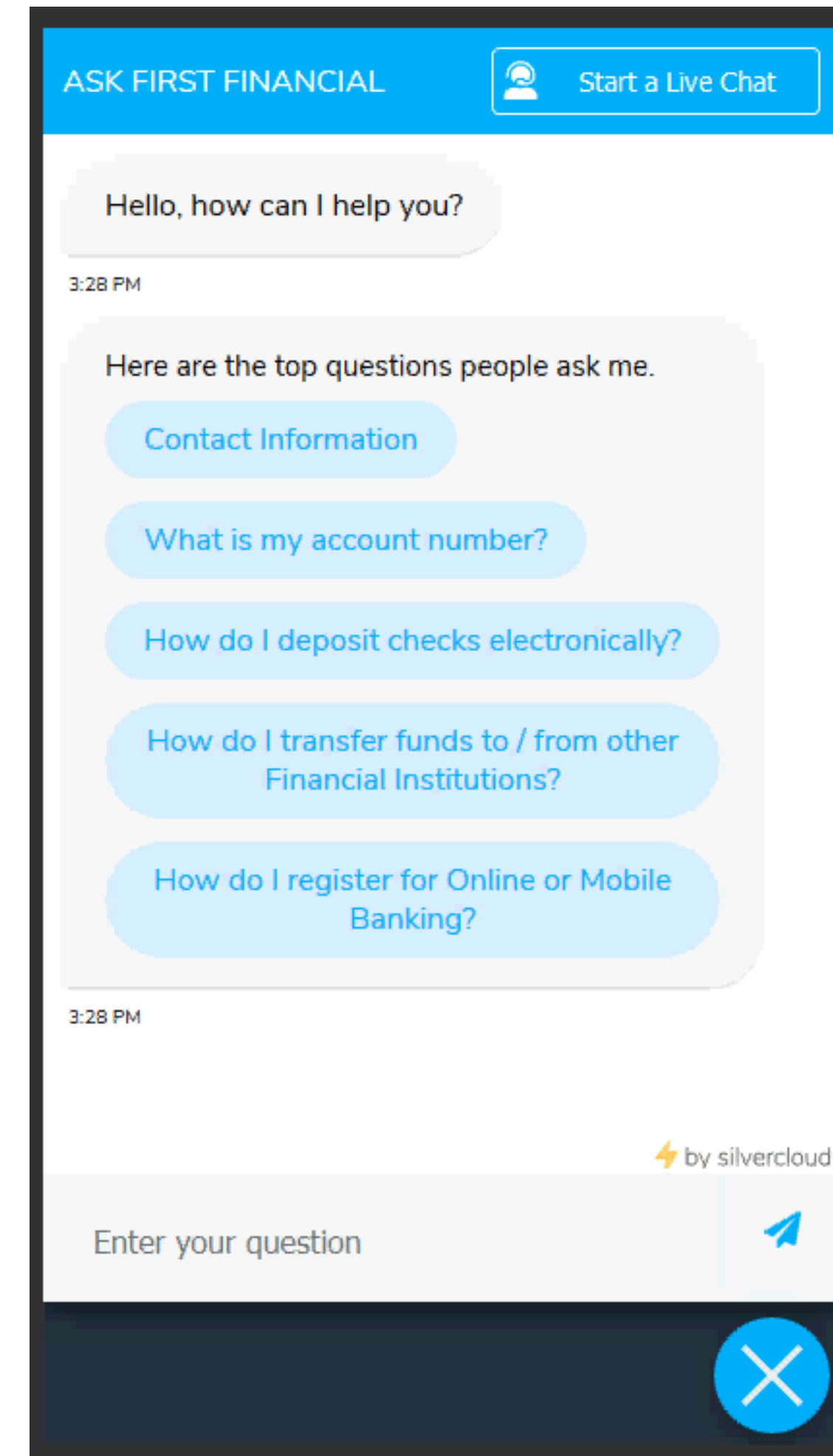
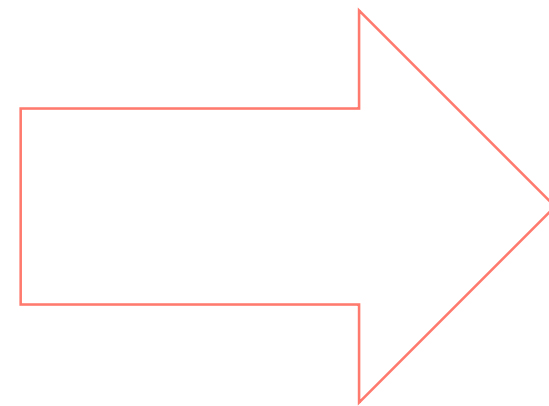
# The Path to 100% Automated Support

## Step 3: Remove the Friction

### Connectors & APIs

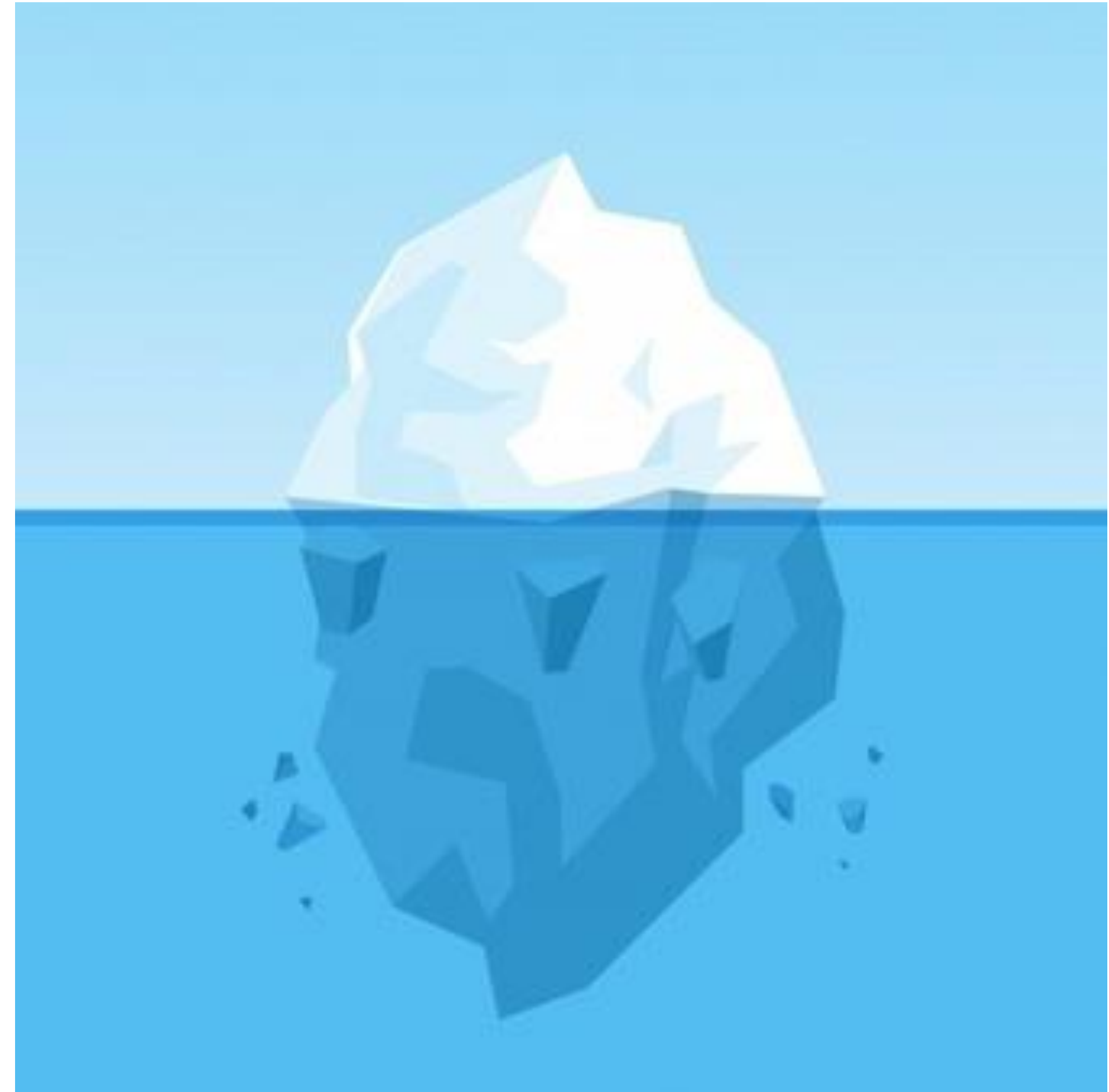
- ✓ Live chat
- ✓ Appointment setting
- ✓ ATM / branch locator
- ✓ Lending
- ✓ Mobile / Core
- ✓ Etc.

**50%+**  
Automated Support



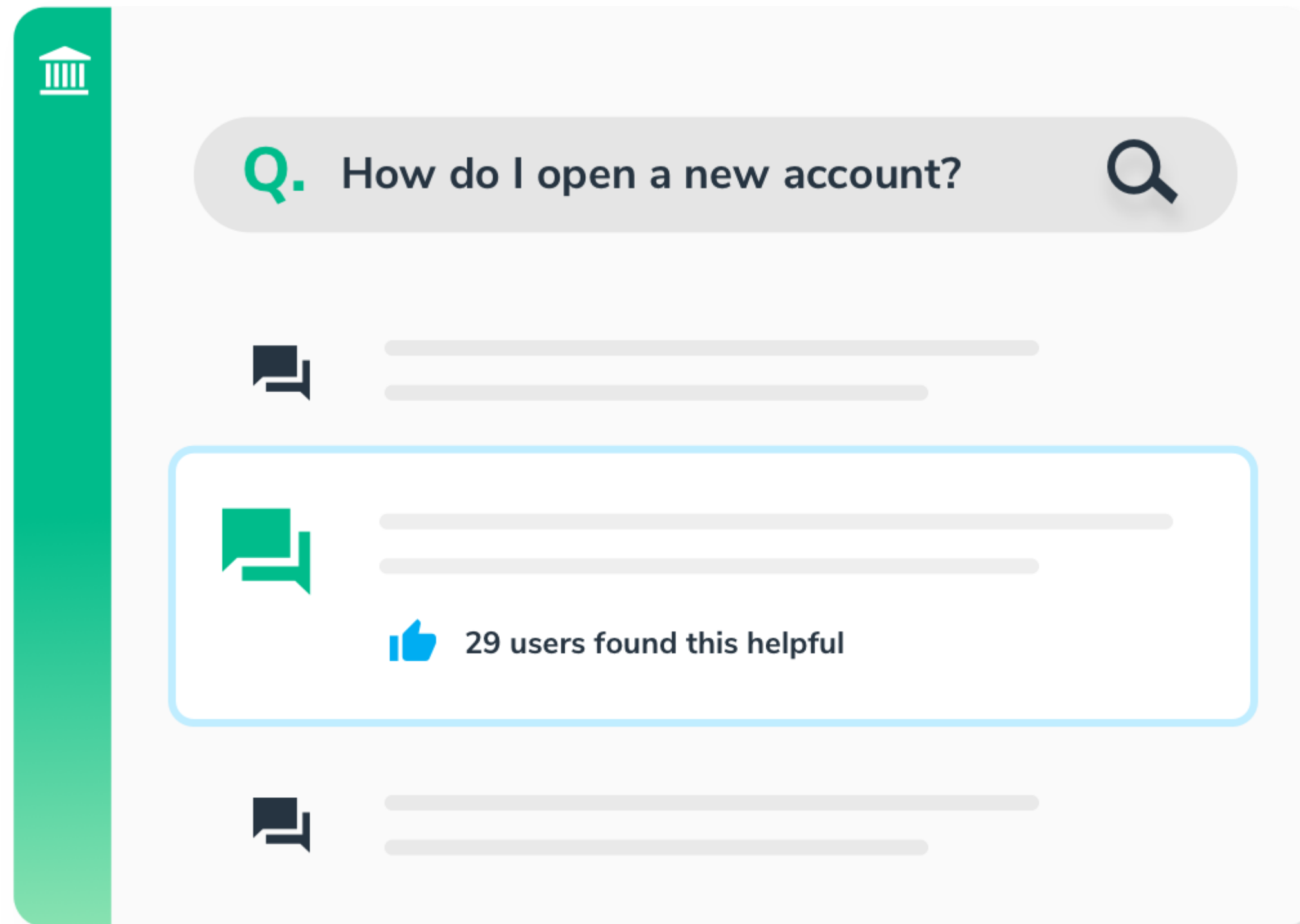
# The reality of chatbot success

Delivering a great experience requires more than just technology





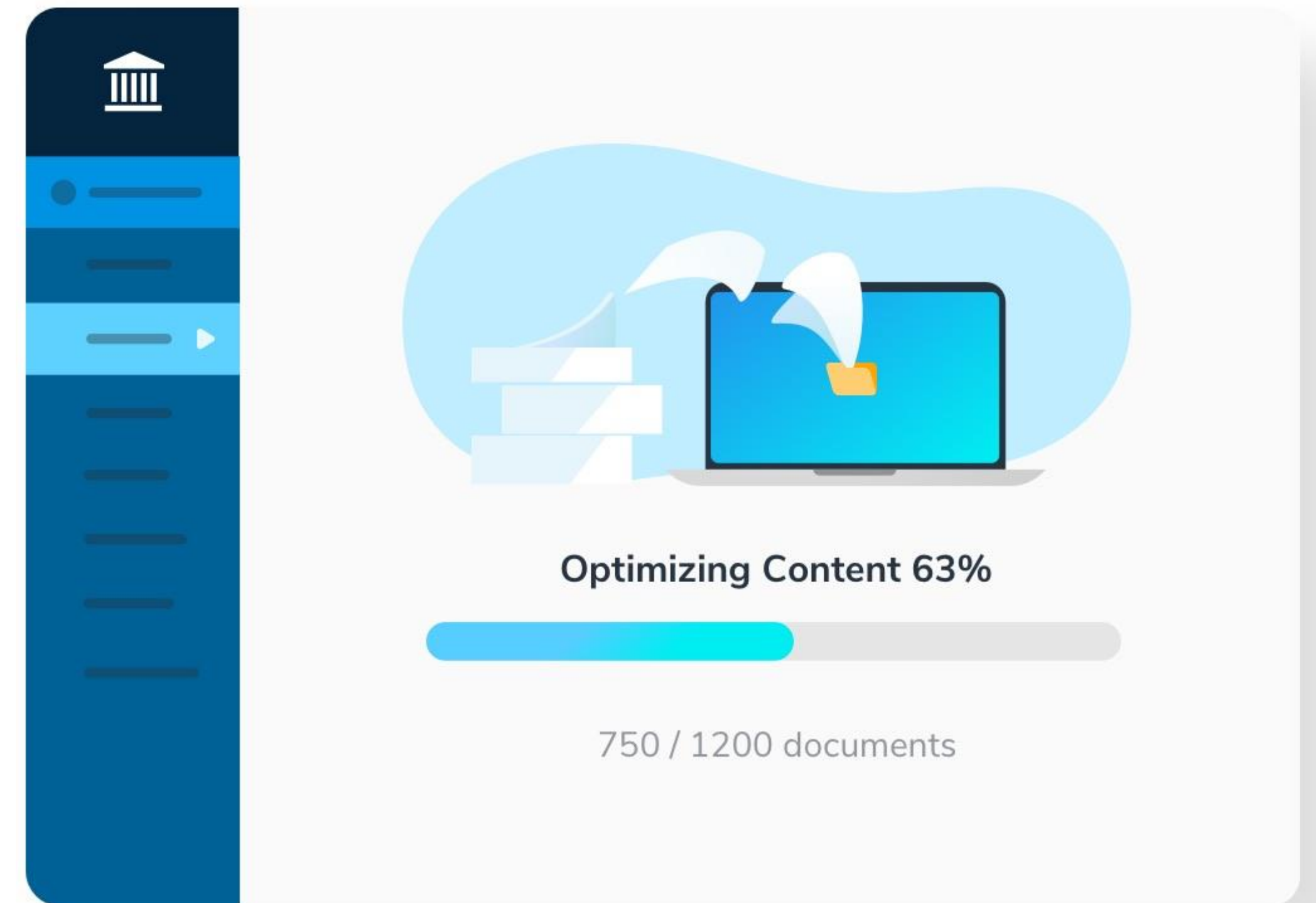
# #1: Lots of Content That Works



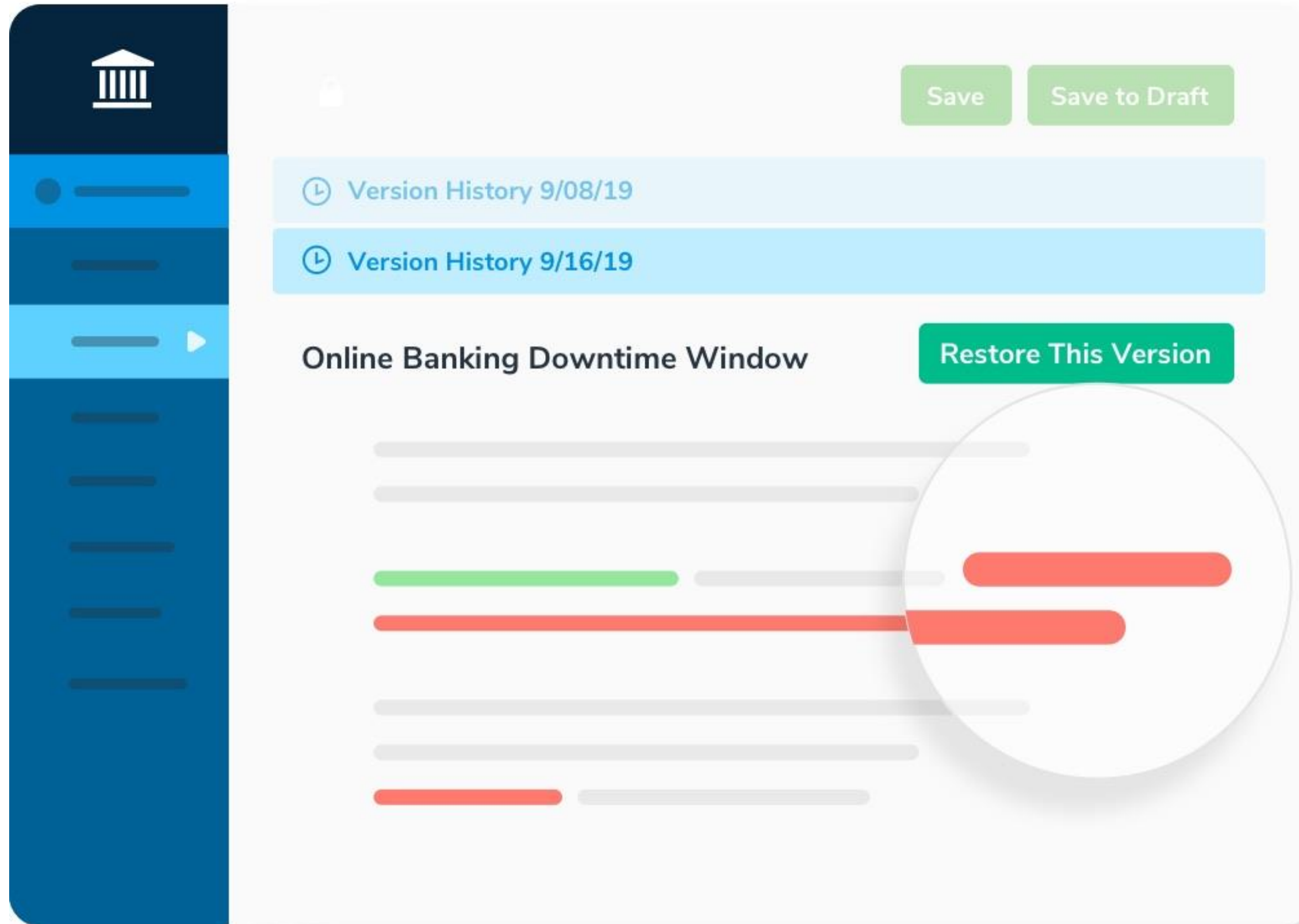
- ✓ Routing number
- ✓ Hours
- ✓ Password reset
- ✓ Open new account
- ✓ Credit cards
- ✓ Learn about mortgages
- ✓ Auto loans
- ✓ Reorder checks
- ✓ Current rates
- ✓ Order new card
- ✓ And many more

## #2: Process that Prevents Bot Rot

Ensuring that your content is constantly improving and evolving.



# #3: Bank-Grade Technology

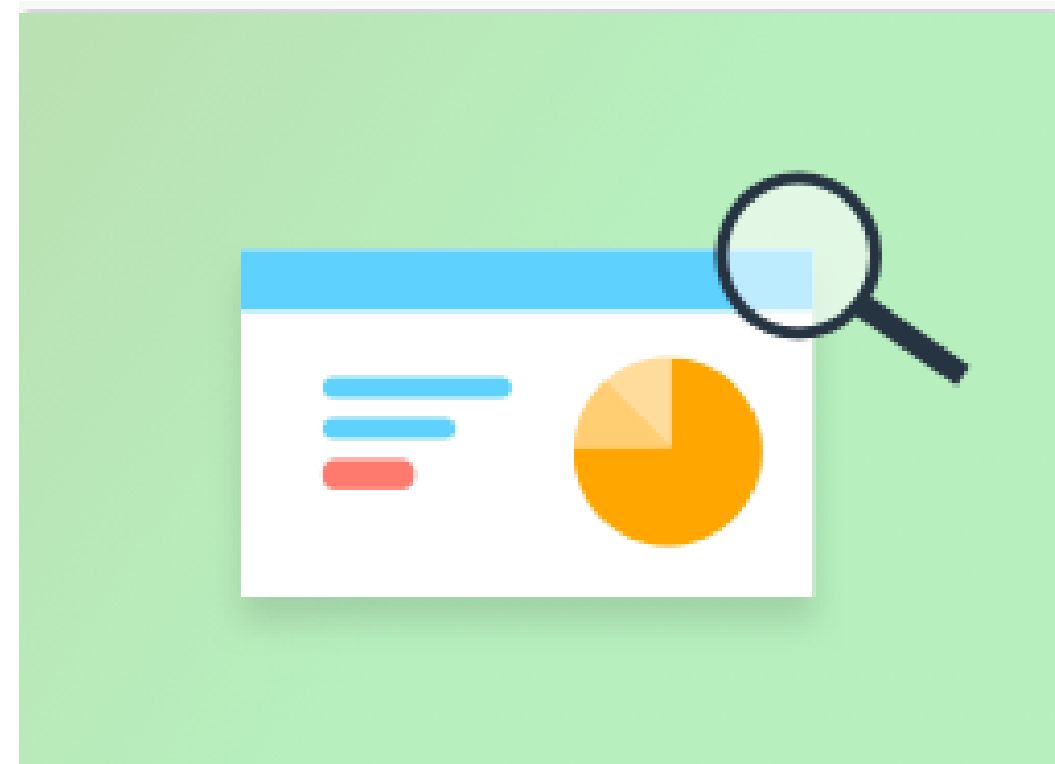


## Banking specific:

- ✓ Security
- ✓ Compliance Tools
- ✓ AI
- ✓ Connectors

# The ONLY banking-specific, Turn-key Chatbot

## Content



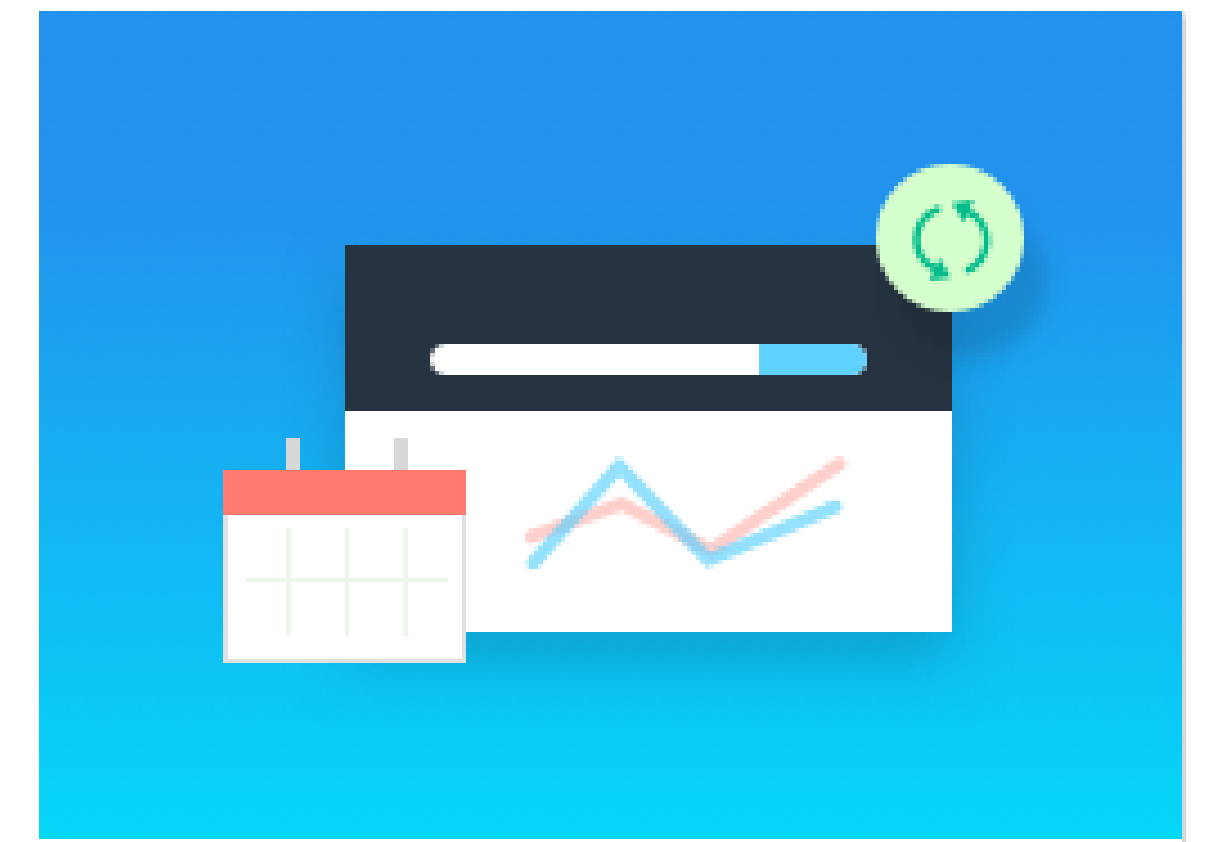
- ✓ All answers & guided conversations
- ✓ Continuous Optimization
- ✓ We do the work

## Process



- ✓ Live in 30 days with industry best practices
- ✓ Data-Driven Recommendations
- ✓ Guaranteed success

## Technology



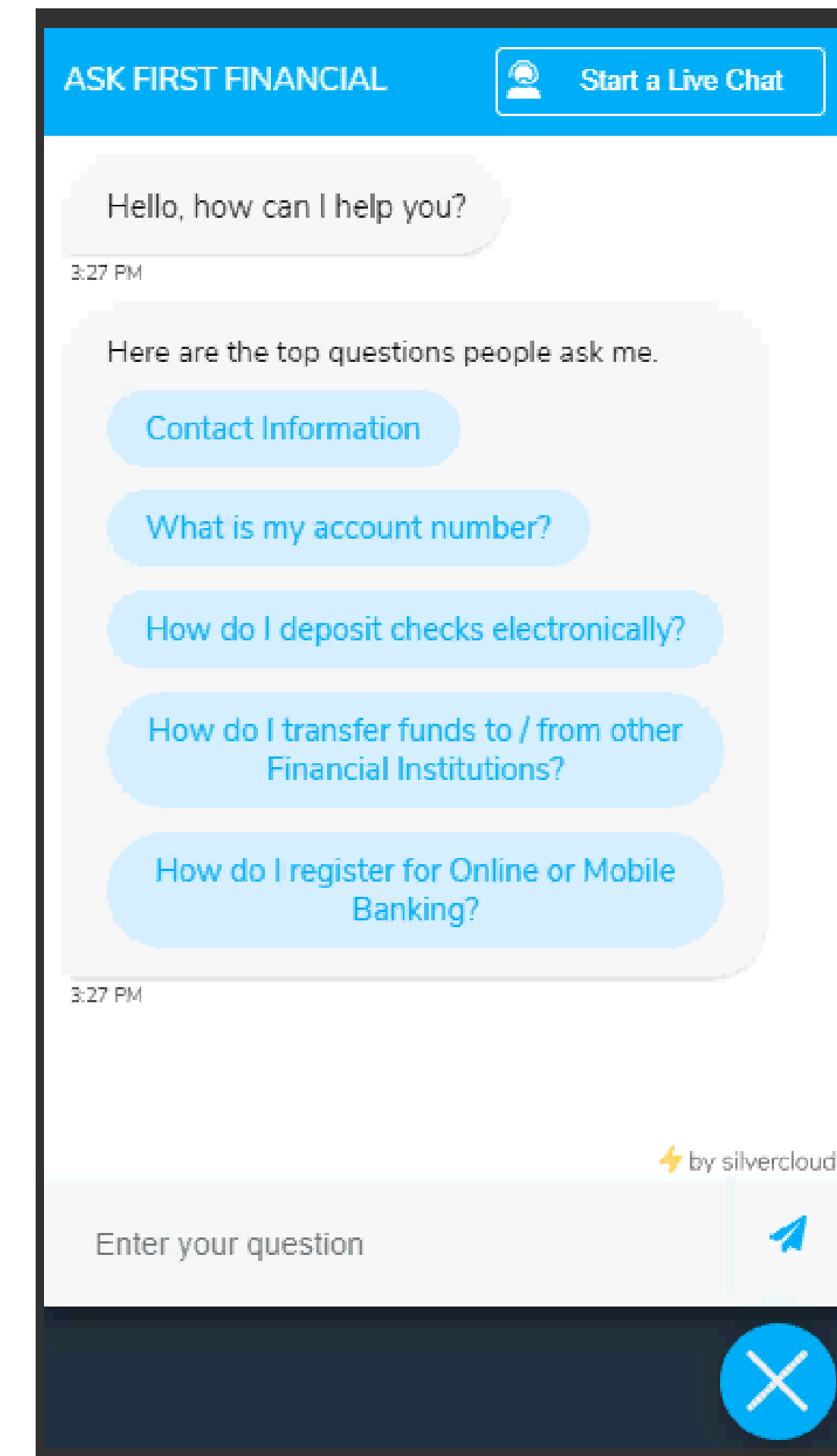
- ✓ Bank-grade compliance  
Version control, auditing, approval process
- ✓ Industry A.I.
- ✓ Industry connectors

# The ONLY banking-specific, Turn-key Chatbot

- ✓ Improve your support efficiency ratio
- ✓ Drive product engagement
- ✓ Live in 30 days
- ✓ We provide the content, technology and process

**6 MONTH**

**SATISFACTION GUARANTEE**



SilverCloud equips Banks  
and Credit Unions to grow efficiently  
by delivering **content, process and technology**  
missing in digital and employee channels.

Live within 30 days EVEN IF you have limited  
resources, time and budget



# Questions?