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Elevating Member Engagement: Harnessing the Power of AI for Credit Unions

September 27, 2023

An Engageware Webinar

Today's Speakers
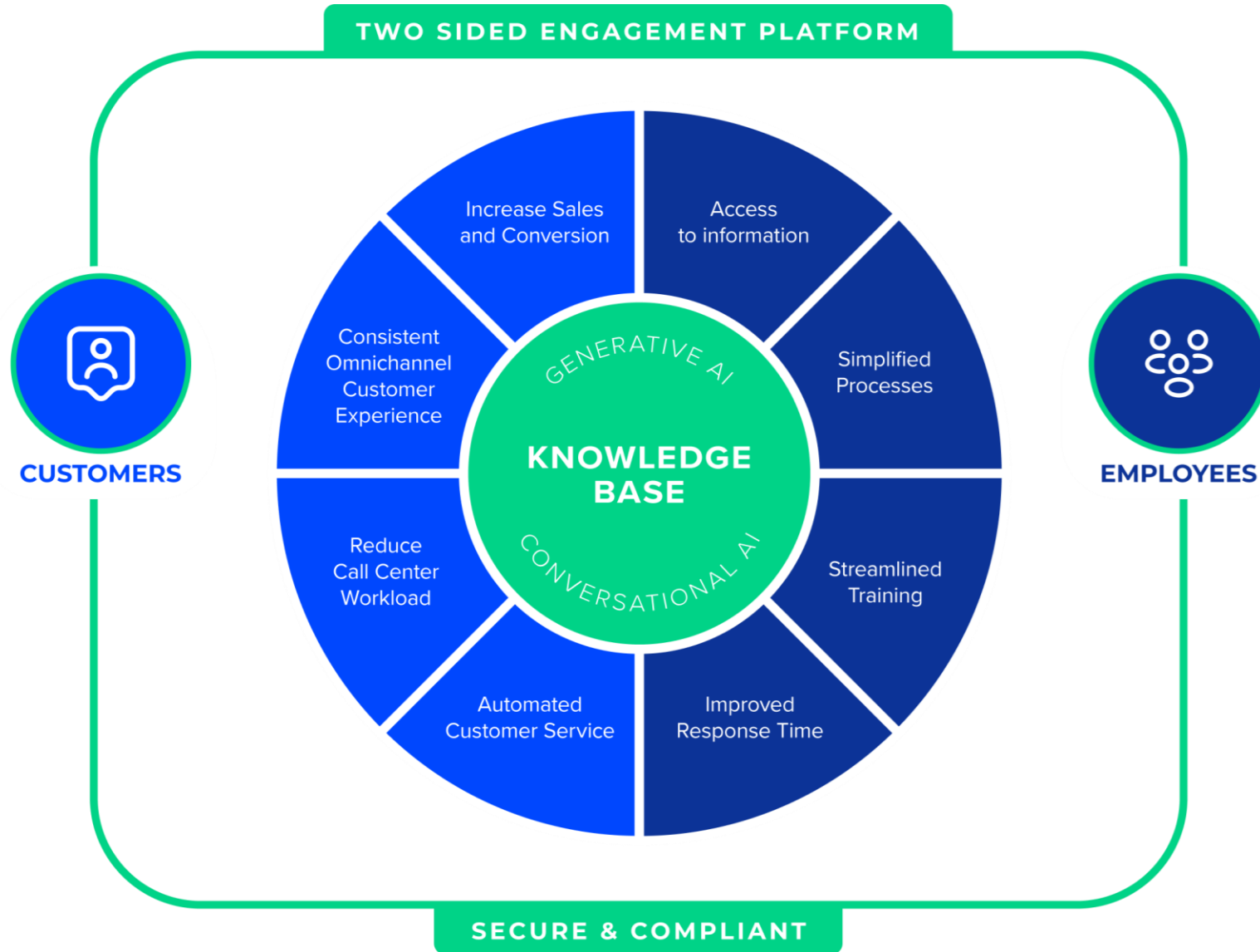

Nina Vellayan
Chief Executive Officer
Engageware

Martin Frascaroli
Chief Strategy Officer
Engageware

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Two-Sided Engagement Platform

Agenda

We Live In a "Digital First" Engagement World

2000s
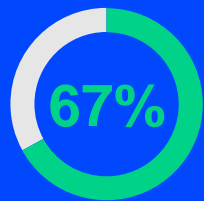- Human Interactions
- Call Center
- Email
- Mostly Paper Based

2010s
- Human Assisted
- Introduction of ASR
- Chat
- Digital Banking

2020s
- Digital Self-Service
- Consistent Omni Channel
- Conversational AI
- Digital Transactions
- Personalized Service

67% Of millennials expect real-time customer service, and three-quarters of all expect consistent cross-channel service experience*
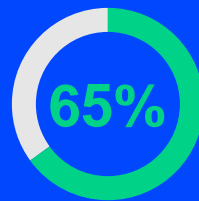
65% Of consumers complain about having to repeat or re-explain information to different reps**
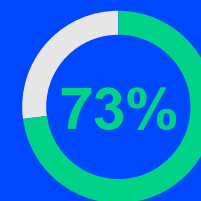
73% Say they will likely change brands if the customer experience is not seamless**
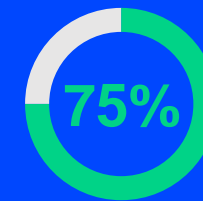
75% Of FI customers say they will go to a competitor driven by a digital disconnect**

1. *The Next Frontier in Customer Service, McKinsey & Company
2. **Research from Salesforce

AI Impact to banking will be significant

- 50% – of enterprises will utilize AI-driven platforms by 2025

- 85% – by 2030 85% of FIs will have a "clear strategy" for adopting AI in the development of new products and services

- $1T – AI's potential banking value each year

Sources: **Gartner, McKinsey, The Economist**

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How AI is being used in banking

- Fraud detection
- **Automating customer service**
- **Personalized financial advice**
- Risk management
- **Conversational chat for customer interactions**
- Marketing segmentation
- Member insights & analytics
- **Security, Compliance & Regulatory**
- Voice + speech recognition
- **Knowledge Management**

But reality is.... 75% of FIs in early experimental stage of AI development

Source: *The Financial Brand, Accenture*

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The Evolution of AI

Pillars of Automatic Conversational Journeys

Conversational

Instant Solution

Analytics and Learning

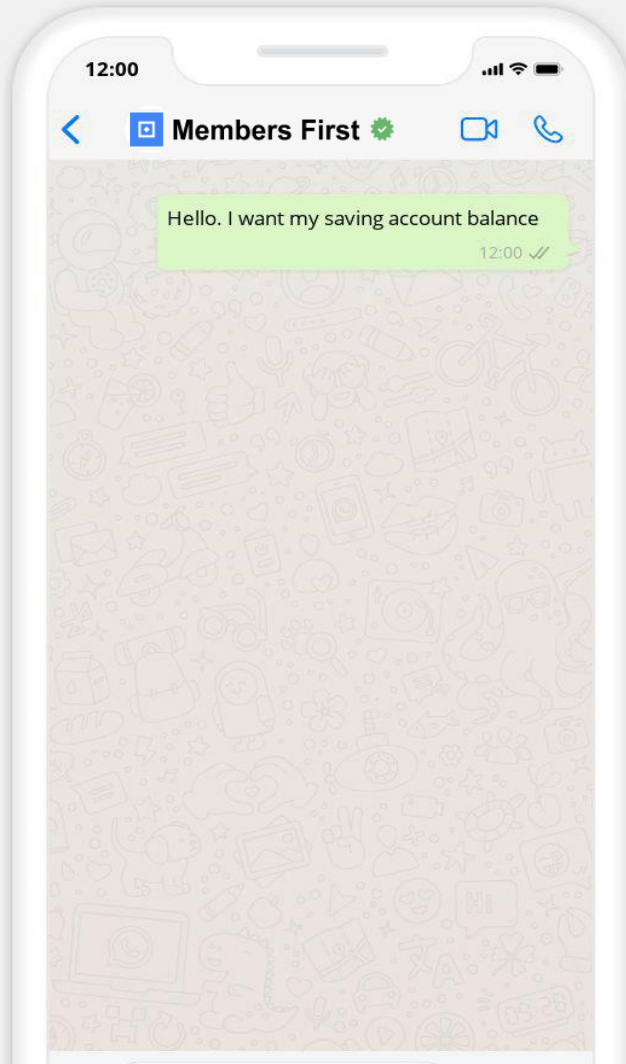🔔 **Notifications**

🛡 **Scalability, Security and Privacy**

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Evolution of bots - **Conversational**

FLOW BASED

Limited to options in the flow.

Low efficiency.

Low empathy.

Limited satisfaction.

NLP Assisted

Semantic Engine

Generative AI

STRUCTURED EXPERIENCE

Evolution of bots - **Conversational**

Flow Based

Semantic Engine
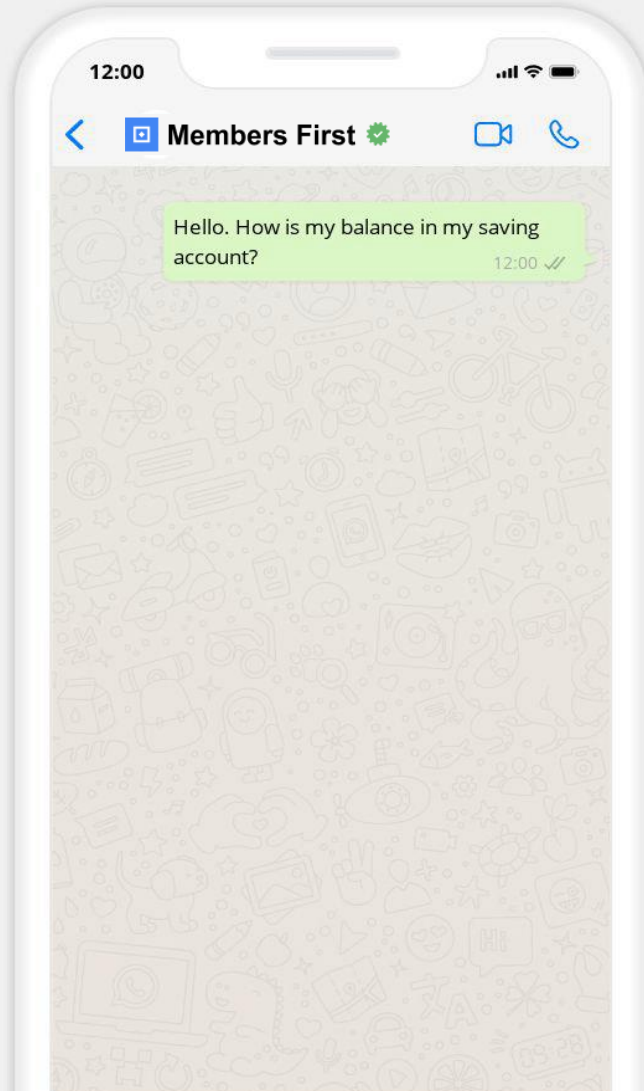
Generative AI

NLP ASSISTED

The **accuracy depends on human management**.

More content, **less accuracy**.

Usually **limited** to one use case.

STRUCTURED EXPERIENCE

Evolution of bots - **Conversational**

Flow Based

NLP Assisted
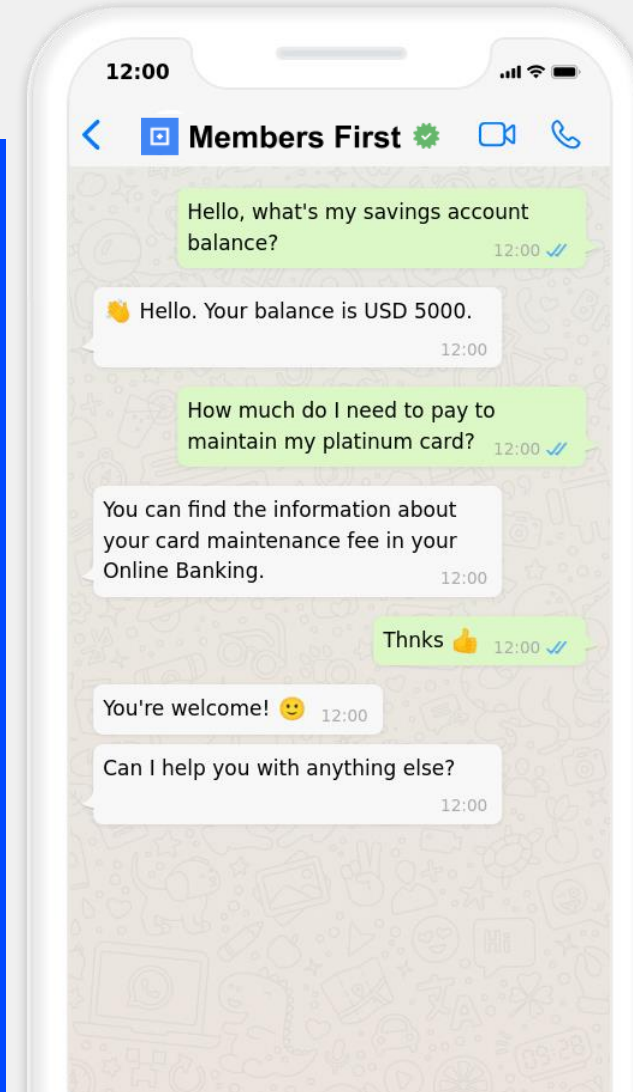
Generative AI

Semantic Engine

High accuracy, don't depend on human management.

Open conversation with multiple topics.

High support to regionalisms, slangs, and misspelled words.

CONVERSATIONAL
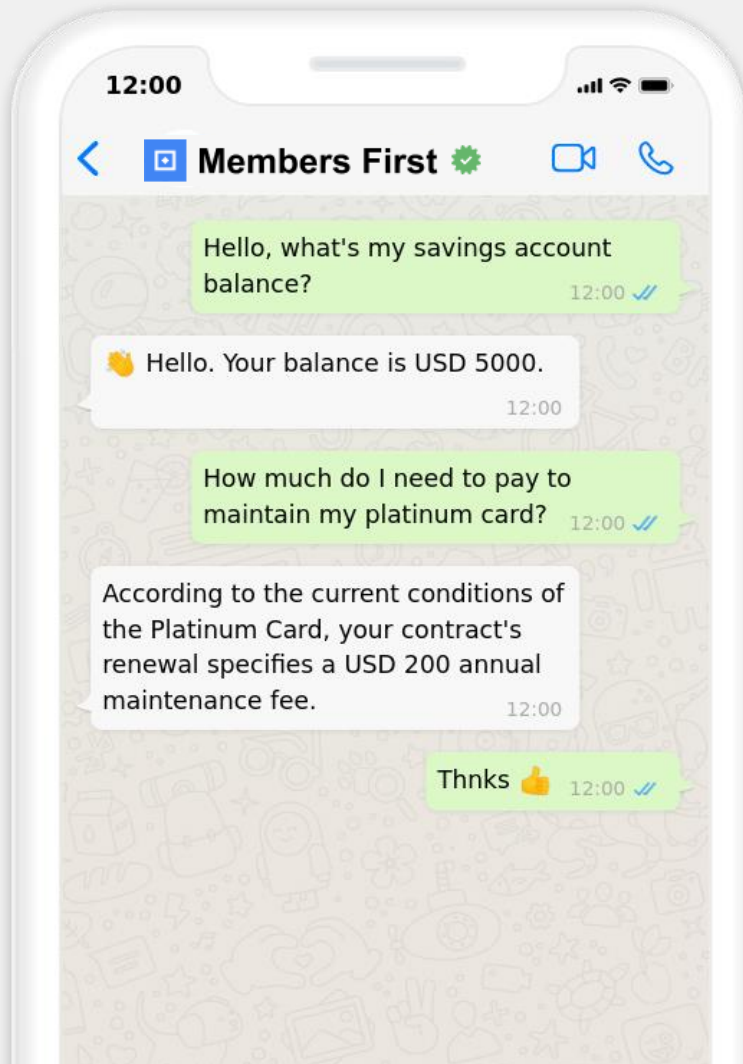
Evolution of bots - **Conversational**

12:00

< 🔲 **Members First** ✅ 📹 📞

Hello, what's my savings account balance?
12:00 ✓✓

👋 Hello. Your balance is USD 5000.
12:00

How much do I need to pay to maintain my platinum card? 12:00 ✓✓

According to the current conditions of the Platinum Card, your contract's renewal specifies a USD 200 annual maintenance fee.
12:00

Thnks 👍 12:00 ✓✓

Generative AI

Capabilities to **learn from unstructured information.**

Automatic written response.

Context understanding.

CONVERSATIONAL

Generative AI
New Capabilities

Consultative Sales

Specific Information

Product/Service Comparison

Find Product

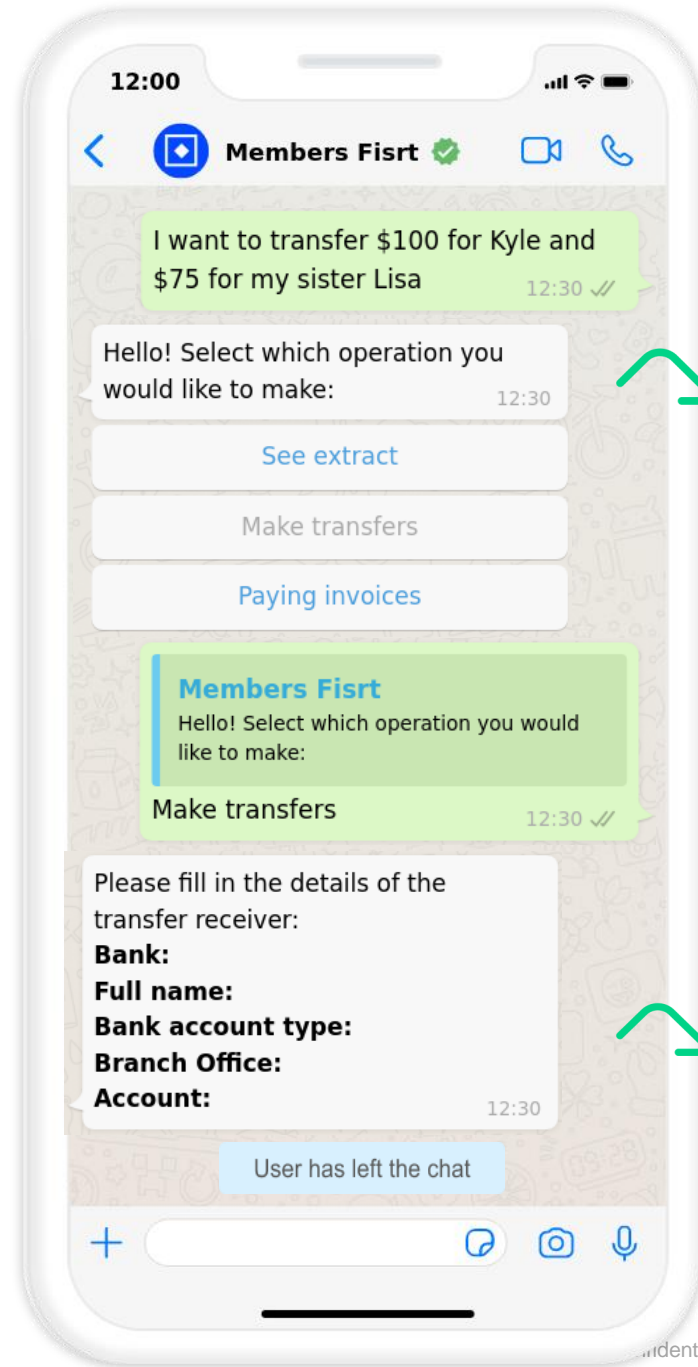**Specific information on conditions and policies**

Simplify transactional queries
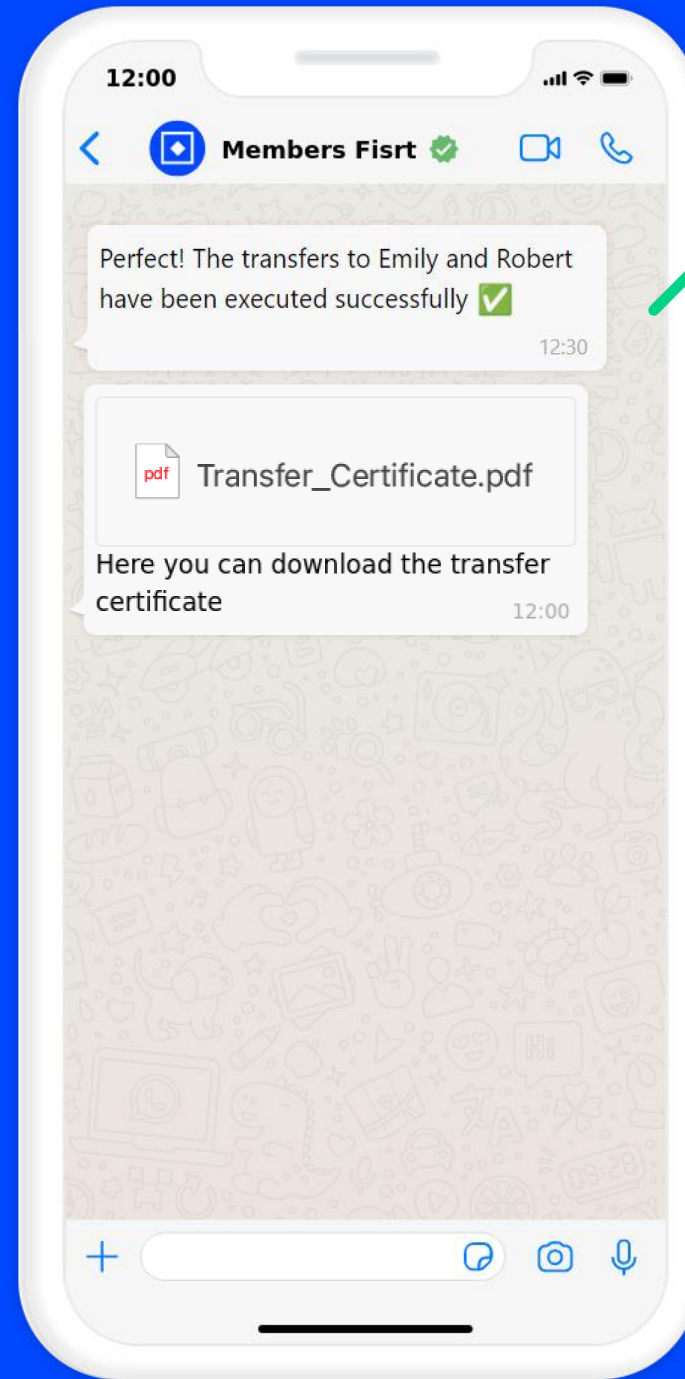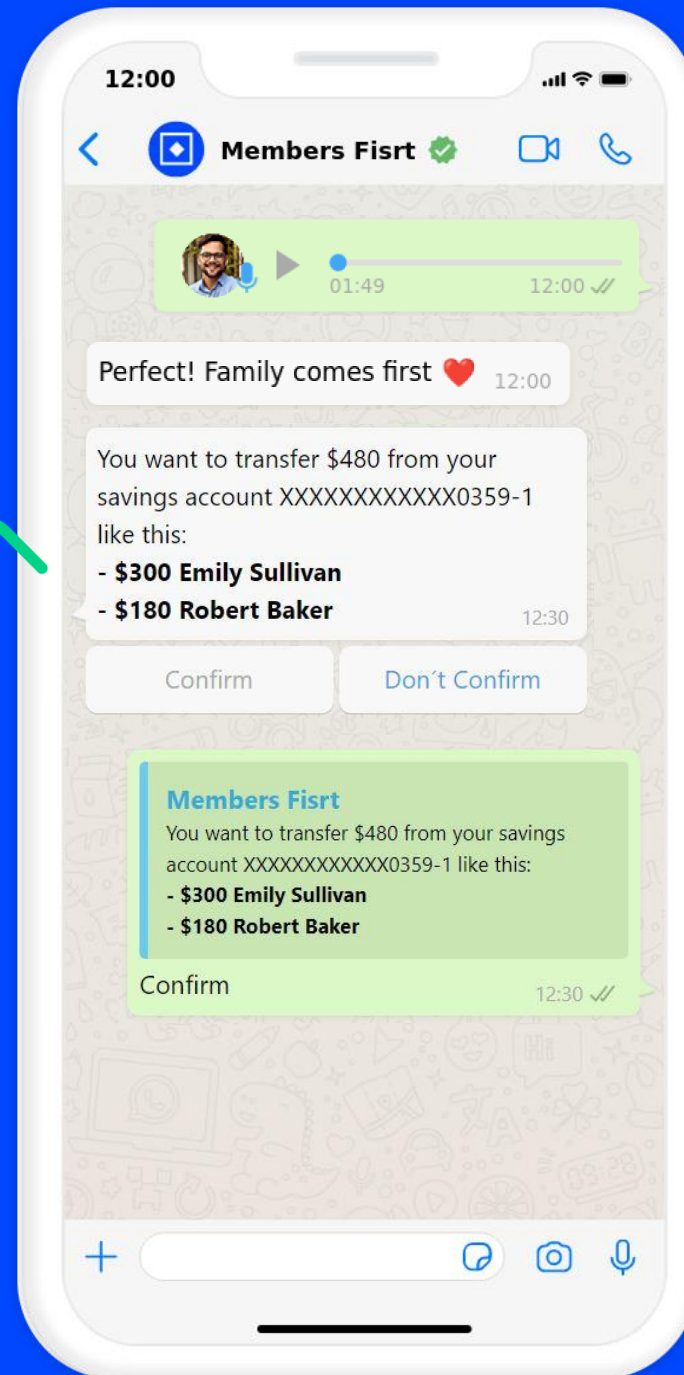
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OLD WAY

Transfer Money

BEFORE
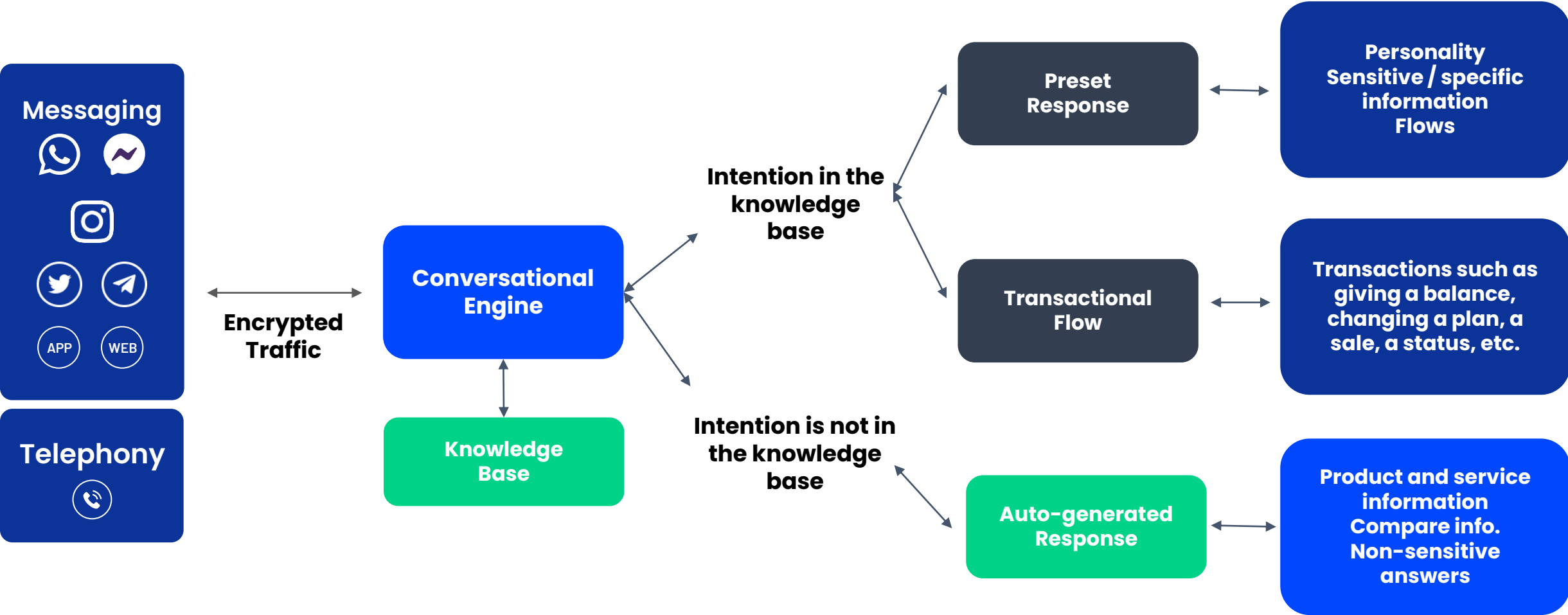
Manual flow to choose options

High chat abandonment rate

Is **Generative AI** the *only* aspect that changes the **member experience?**

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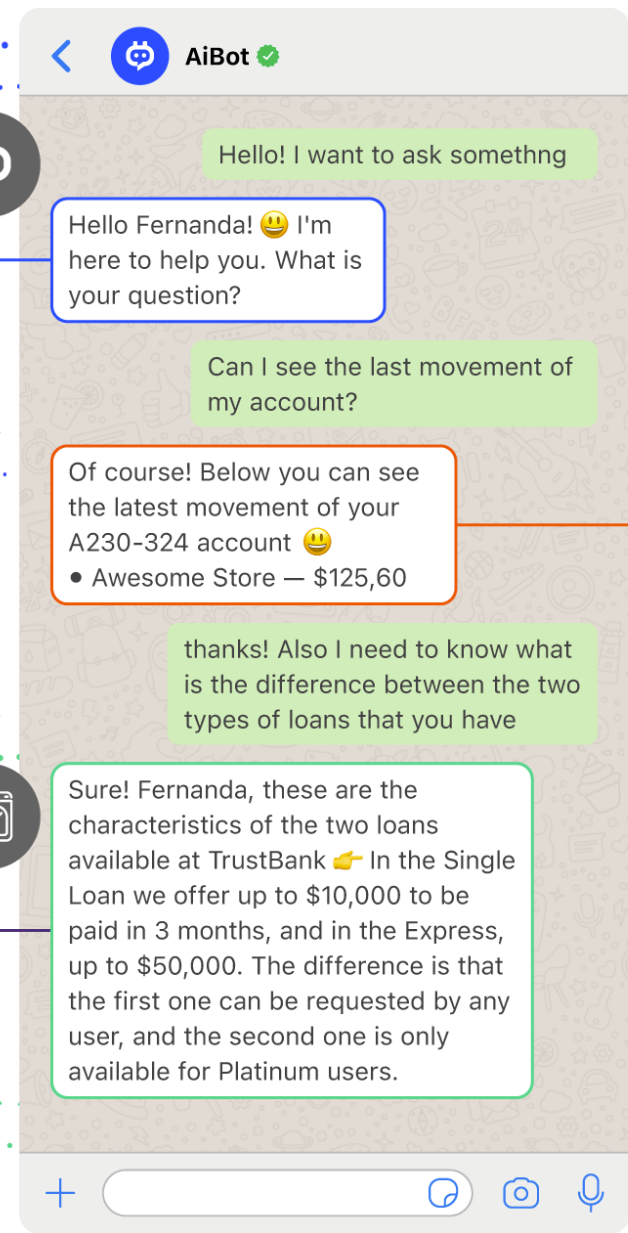
Greater precision and experience

Answer any kind of member questions with the right technology

Virtual Assistant.— Unique answers, natural language understanding, natural and open dialogues.

3rd Party Integrations.— Instant transactional answers with custom integrations for a 100% responsive experience.

Generative AI.— Auto-generated responses with information from unstructured sources for a complete experience.

AiBot ✓

Hello! I want to ask somethng

Hello Fernanda! 😃 I'm here to help you. What is your question?

Can I see the last movement of my account?

Of course! Below you can see the latest movement of your A230-324 account 😃
• Awesome Store — $125,60

thanks! Also I need to know what is the difference between the two types of loans that you have

Sure! Fernanda, these are the characteristics of the two loans available at TrustBank 👉 In the Single Loan we offer up to $10,000 to be paid in 3 months, and in the Express, up to $50,000. The difference is that the first one can be requested by any user, and the second one is only available for Platinum users.
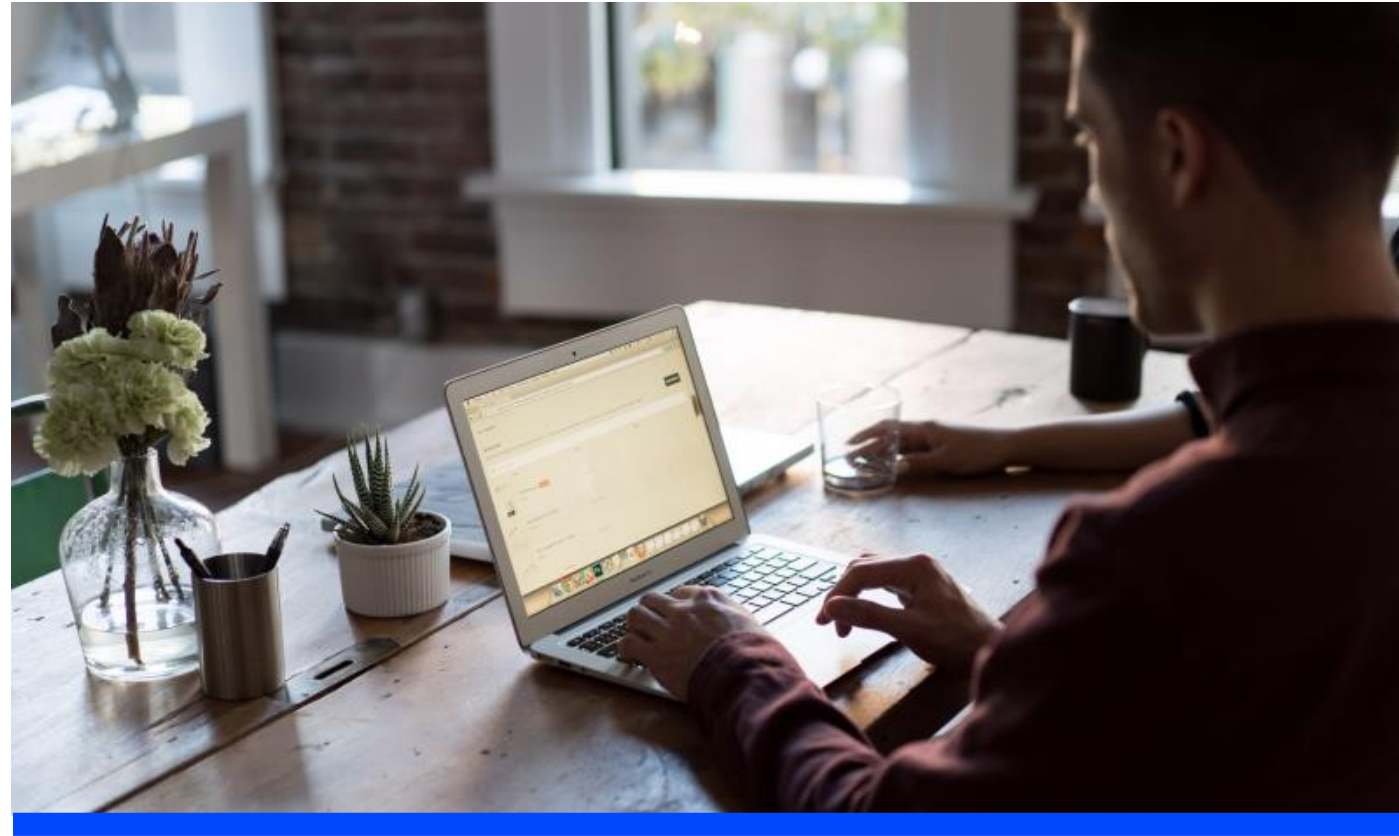
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AI learns from the right CONTENT

Therefore, the content requires:

- **Continual management**

- **Constant hygiene**
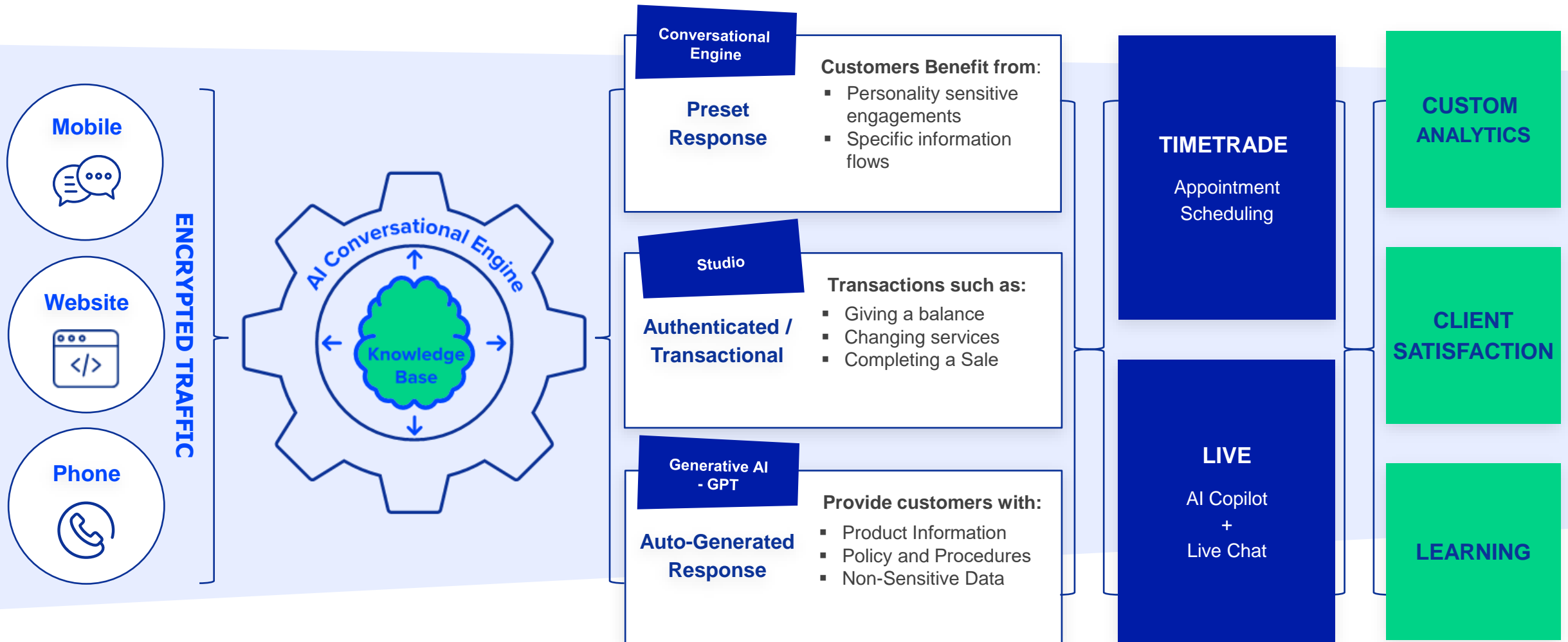
- **Centralization**

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Modern Member Journey - Frictionless End-to-End Experiences

First Interaction Resolution
Solve 80% of Customers Needs with Omnichannel Conversational AI

Secondary Support
Human Assisted Channels

Tracking Customer Success

Mobile

Website

Phone

ENCRYPTED TRAFFIC

AI Conversational Engine

Knowledge Base

Conversational Engine

Preset Response

Customers Benefit from:
- Personality sensitive engagements
- Specific information flows

Studio

Authenticated / Transactional

Transactions such as:
- Giving a balance
- Changing services
- Completing a Sale

Generative AI - GPT

Auto-Generated Response

Provide customers with:
- Product Information
- Policy and Procedures
- Non-Sensitive Data

TIMETRADE

Appointment Scheduling

LIVE

AI Copilot
+
Live Chat

CUSTOM ANALYTICS

CLIENT SATISFACTION

LEARNING

How Credit Unions Are Automating Member Service

CU #1
- $259M assets
- 15K members
- 28 employees
- 2 locations

Challenge:
High volume; long wait
Solution:
24/7 Virtual Assistant

CU #2
- $2B assets
- 25K members
- 23 employees
- 4 locations

Challenge:
LivePerson limitations
Solution:
24/7 Virtual Assistant

CU #3
- $120M assets
- 9K members
- 23 employees
- 1 location

Challenge:
High call volume, frustrating MX
Solution:
24/7 Virtual Assistant

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Call Centers are Overloaded Currently only 2% activity handled by virtual assistants
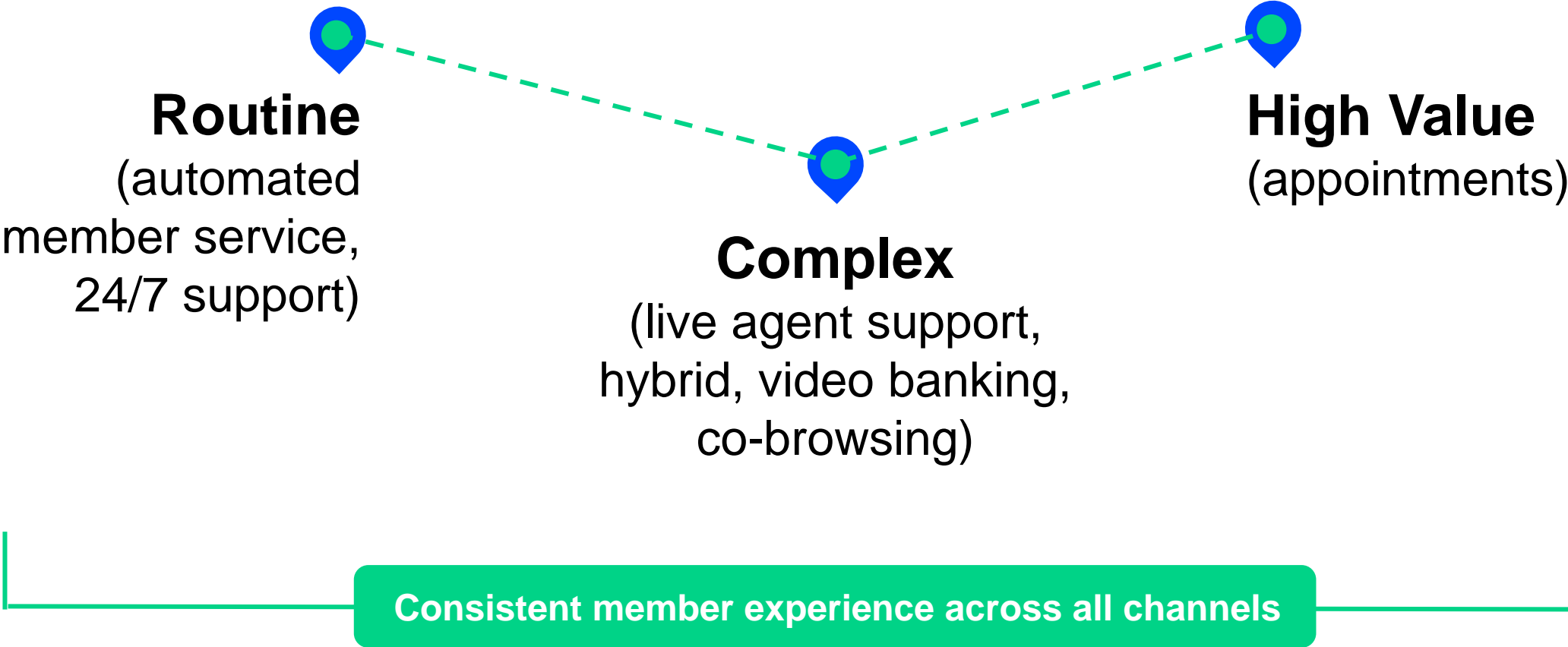
- High volume routine questions (currently handled by humans)

- Negative impacts on employees and member experience

- Unsatisfactory member experience (lower NPS, churn)

By 2026.... 30% of will be handled by virtual assistants

Source: Gartner

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Understanding the Member Journey

Routine
(automated member service, 24/7 support)

Complex
(live agent support, hybrid, video banking, co-browsing)

High Value
(appointments)

Consistent member experience across all channels

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Thank you.

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