**[24]7.ai**

# US Credit Union Drives Member Experience Transformation, Cuts Costs with [24]7.ai

**Industry:** BFSI

## About The Client

A non-profit cooperative, among the largest U.S. credit unions, holding $8 billion in assets, and supporting over 400,000 members and communities nationwide

## Challenges

- Limited digital member experience (email and SMS)
- Lack of automation leading to high cost of personalized member services
- Frustrating wait times for live agent assistance
- Insufficient metrics for improving member experience

## [24]7.ai Products

[24]7 Engagement Cloud™ with [24]7 Answers™, [24]7 Assist™ and Reporting, [24]7 Target™

## Key Solutions

- Self-serve query resolution through FAQ-powered Chatbots
- Proactive chat and integrated messaging to meet members where they are
- Multimodal conversations to accelerate member authentication
- Unified, AI-powered Agent Workspace to enable virtual bankers
- Salesforce Integration to boost agent productivity
- Comprehensive reporting & analytics for insight-led decision making
- Self-serve ability for the client's optimization team to manage bots
- Outbound messaging for mortgage and loan campaigns

## Meeting Members Where They Are with Digitized Banking Experiences

With its "People, Not Profits" philosophy, our client's vision has always been to serve and engage members through a multi-channel approach that blends human and digital touchpoints. Recognizing the potential of AI in enhancing customer experience, they sought a provider with proven expertise and a robust platform. [24]7.ai's deep vertical knowledge and comprehensive solution resonated with their vision, leading to a partnership aimed at streamlining and elevating the member experience.

Before partnering with [24]7.ai, our client offered member support via voice calls and email. High wait times caused frustration for members; agent productivity was impacted too. They were also keenly aware that they needed to appeal to digital-first prospects and members too. They needed to differentiate themselves from the growing competition in an increasingly commoditized industry.

Our client's first move was to start meeting members where they are. What followed was the introduction of a series of digital touchpoints to engage members, which included AI-enabled chatbots on their website, asynchronous messaging on Google Business Messages and Apple Messages for Business, and outbound SMS.

## From Zero Automation to Embracing AI to Cut Costs and Boost Revenues from Lending

Within a few days, our client doubled down on AI-powered chatbots with [24]7.ai. After an AI-enabled review of hundreds and thousands of inbound conversations with [24]7.ai's CX platform, they had sufficient insights to fine-tune and model their automation strategies.

**Quick and easy answers to the most common member questions**

Leveraging conversational AI, website visitors are greeted by an automated chatbot that assesses member intent, handles simple tasks, and quickly hands off the conversation, including the conversation context to the appropriate live agent when member issues exceed its capabilities. The client's live support agents continue using the [24]7 Assist console and reporting throughout the customer journey.

The results have been hugely positive for their members. With customers getting support through self-serve, there was a drop in voice call volumes by 15% which directly translated to cost savings for our client. As a result, agents answered the more complex, high-value conversations, while low-cost digital channels handled the repetitive topics.

| | | |
|---|---|---|
| **81%** | **66** | **60%** |
| Member Sentiment: Member Satisfaction (MSI) for Digital Members (CSAT) | Member Sentiment: Net Promoter Score for Digital members | Member Self-Serve Resolution Success Rate (Containment Rate) |

*Results (Oct 2022 – Sep 2023)*

## Improving the lending experience through AI

Having successfully tested waters with a bot to handle general inquiries, our client leveraged [24]7.ai's platform to introduce a bot specialized to handling loan origination and servicing. They appreciated that borrowers applying for a loan must go through several processes before approval. With the lending bot, they simplified the lending process for members, provided easy access around the clock, and accelerated revenue recognition from loans while optimizing time and effort in the process. This resulted in reduced time for completing loan applications, reduced abandonment rate and improved conversions, directly impacting their revenue.

## Leveraging CX Technology to Enable Virtual Bankers

As part of its multi-channel support strategy blending human and digital touchpoints, our client introduced [24]7 Assist – a unified, AI-powered workspace for bankers and live support agents to drive productive, personalized member conversations across chat and messaging channels. Integration with Salesforce CRM ensured the agents had a single user interface to update CRM records and complete disposition, driving productivity.

## Making Insight-based Business Decisions to Elevate Member Experience and Operational Performance

With a focus on developing user analytics and member insights, our client used [24]7.ai's surveys, reporting & analytics capabilities. Exit surveys provided a means to gather both qualitative and quantitative member feedback. The built-in reporting solution delivered insight into –

- Workforce Management insights on agent utilization & productivity, to feed workforce planning.
- Operational performance by queue and channel – handle time, first contact resolution, concurrency, etc.
- Bot performance around self-serve resolution success rate

### Top Topics Automated

- **Money Transfer Services**
- **Account/Branch Related Info**
- **Check My Rate**
- **Reporting a Stolen/Missing Card**
- **Online Sign-up**

*The results have been remarkable – The credit union drove a massive 60% self-serve resolution success rate. That's 60% lesser conversations that live agents need to handle for these specific topics.*

## The Partnership Continues

As a next step in their comprehensive member experience modernization strategy along with [24]7.ai, they are gearing up to:

- Mimick the rich, personalized in-branch experience via video banking
- Empower customers to complete common member requests through AI-enabled, transactional bots
- Inbound/2-way SMS

## Contact us

To know more visit: www.247.ai
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## About [24]7.ai

[24]7.ai is redefining how artificial intelligence, human insight, and deep vertical expertise can produce personalized, satisfying customer experiences across all channels. Our advanced conversational AI platform predicts consumer intent and creates frictionless interactions that help the world's largest and most recognizable brands to strengthen customer relationships and increase brand loyalty. With more than two decades of contact center operations expertise, [24]7.ai empowers companies to deliver natural, consistent conversations that increase customer satisfaction while lowering costs.