

A horizontal audio waveform visualization in shades of blue, spanning the width of the page. It shows a series of peaks and valleys, representing sound waves, with a central horizontal line.

Beyond the Traditional IVR

Transforming Customer Experience
with Voice AI Agents

The Frustrations of Traditional IVR

We've all been there. You call your local credit union or community bank with a simple question, like checking your account balance, transferring money, or inquiring about a loan. Instead, you're greeted by a robotic voice that drones on with endless menu options. "For account inquiries, press 1. For loan applications, press 2. For member service, press 3..." You navigate the maze, only to be met with another set of options, each more confusing than the last. After what feels like an eternity on hold, you finally reach a representative, only to have to repeat all the information you've already provided to the automated system.

This, unfortunately, is the frustrating reality of many interactions with traditional Interactive Voice Response (IVR) systems.



Due to the pandemic, we experienced around 10-15% increase in call center calls. This increased call volume led to an increase in our abandonment rates from 5-8% to 15 - 20%. We were on the lookout for a solution that would help us solve bottlenecks at the call center level & improve our service levels for members."



Carolyn Jordan, Chief Growth Officer, Neighborhood Credit Union



IVR, Interactive Voice Response, is a legacy technology that allows financial institutions to interact with members and customers through automated phone calls. Originally designed to streamline customer service by routing callers to the appropriate departments, IVR systems were also extended to offer basic phone banking functionalities like account balance inquiries or fund transfers. While they once promised efficiency and convenience, IVRs are now cumbersome and outdated in today's fast-paced, digital-first world.

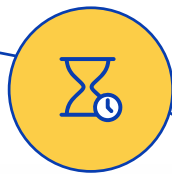
The Pain Points of Traditional IVR for Credit Unions & Community Banks

for Members and Customers

While IVR systems were considered revolutionary in the 1970s and 1980s, in today's AI-first world they fall short of their intended goals and user expectations - particularly for customer-centric organizations like credit unions and community banks. Common frustrations include:

Complex Menu Structures:

Navigating through a labyrinth of options can be incredibly frustrating and time-consuming, especially for phone banking use cases.



Long Wait Times: Endless hold music while waiting for an available representative can erode member trust and loyalty



Poor After Hour Service:

After Hour calls get routed to outsourcing partners that have limited access to CFIs system



Lack of Personalization:

Traditional IVR systems rarely consider individual member needs or past interactions, failing to deliver the personalized service that sets Credit Unions and Community Banks apart.



Repetitive Information Requests:

Having to repeat the same information to multiple representatives or systems is incredibly inefficient and frustrating for members.



The Pain Points of Traditional IVR for Credit Unions & Community Banks

for Management

From the management perspective, traditional IVR systems are equally problematic:

High Call Volume

- With promise of phone banking automation with traditional IVR not meeting the expectation, calls handled by member service continues to grow, straining hard to hire call center agents

Increasing Cost

- High turn over, higher labor cost, more members calling after hours and limited ability of IVRs to contain the calls is putting increased pressure on member service cost

Decreased Member Satisfaction

- Frustrated members lead to negative reviews and social media complaints, damaging the institution's reputation.
- High abandonment rates due to long wait times and complex menus erode member loyalty and drive them to competitors.

Poor Member Service Agent Satisfaction

- Agents getting repetitive calls that can be automated leads to agent frustration
- High call volumes overwhelm staff, leading to burnout and decreased productivity.

Limited Data Insights

- Traditional IVR systems provide limited data on member interactions and pain points.
- This lack of insights hinders proactive problem-solving and personalized service improvements.

Missed Sales Opportunities

- Frustrated members are less likely to inquire about or apply for new products and services, resulting in missed revenue opportunities.
- Frustrated and overwhelmed agents don't have time to build relationships and guide the members to new products and services.

These pain points can have a significant impact on the bottom line, hindering growth and undermining the core values of member service that differentiate credit unions and community banks.



The Modern Solution for Credit Unions and Community Banks

The era of static IVRs is giving way to AI-powered Voice Agents, an innovative and widely adopted technology that is transforming member and customer service within financial services. These sophisticated systems leverage advanced AI technologies like natural language understanding (NLU), LLMs, machine learning, and deep learning to provide a more human-like, fluid, and personalized customer experience.



My voice is my password



Authentication successful



Hi, what is my checking account balance?

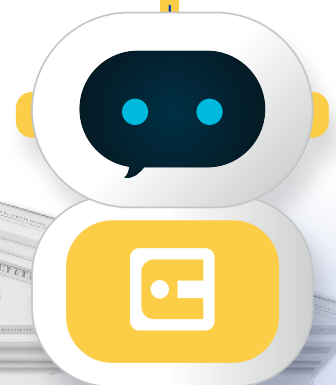
Your account balance is \$567

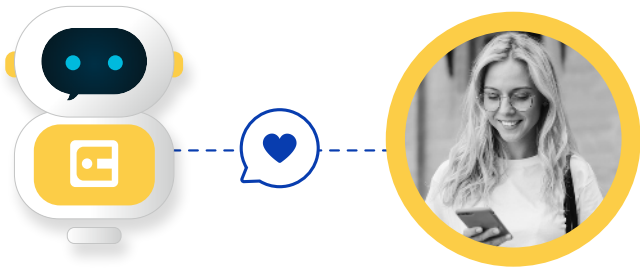
Great, please transfer \$200 from saving to checking

Sure, I'm preparing to transfer \$200 from your savings to checking. Can you confirm to finalize?

Confirm



All set! Your transfer is complete!





Voice AI Agents, also known as Intelligent Virtual Assistants (IVAs), are advanced AI-driven systems designed to provide conversational, human-like interactions with members and customers. Unlike traditional IVR systems, which rely on rigid menus and pre-recorded prompts, Voice AI Agents can understand and respond to human language in a more natural and conversational way. They can interpret complex requests, ask clarifying questions, and even anticipate member needs. This enables a more fluid and personalized interaction, allowing members to express their needs in their own words instead of navigating through confusing menu options.

What Are VOICE AI AGENTS?

Feature	Traditional AI IVR 	Voice AI IVA 
Interaction	Menu-driven, rigid	Conversational, natural language
Example	"Press 1 for account balance, 2 for loan information..."	"I'm having trouble logging into my online banking."
Understanding	Limited to pre-defined options	Understands and responds to natural language
Personalization	Minimal or non-existent	Personalized based on member needs and history
Flexibility	Inflexible, difficult to adapt	Adapts to member requests and provides personalized guidance
Efficiency	Often requires multiple transfers and repetitions	Streamlines interactions and reduces call handling time
Experience	Frustrating, impersonal	More natural, efficient, and satisfying



Great Lakes Credit Union Automates Up to 75% of Calls

Before adopting interface.ai's Voice AI solution, Great Lakes Credit Union (GLCU) relied on a legacy IVR system with limited capabilities, achieving a call containment rate of just 25% - the percentage of calls resolved without human intervention. With the implementation of Olive, interface.ai's AI-powered Voice Assistant, GLCU's containment rates have soared to an average of **60% during business hours and 75% after hours.**

As well as handling common queries, GLCU's AI voice assistant can also manage personal requests and perform tasks on behalf of its members through a pre-built integration with Jack Henry Symitar.

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Olive is able to handle a wide range of member inquiries and requests, such as account balance, transaction history, transfers between accounts, and much more.”

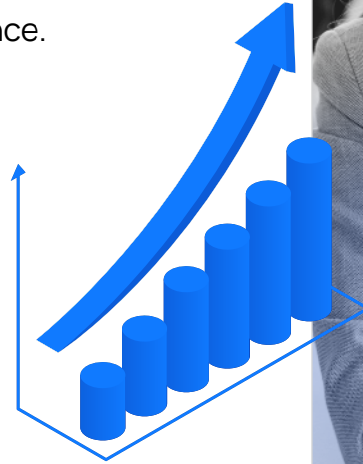
Elizabeth Osborne, COO,
Great Lakes Credit Union



Empowering Employees and Enhancing Careers

The implementation of Voice AI has not only streamlined operations, but also elevated the role of call center employees - in turn improving morale and performance.

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The role has moved from providing transactional support for members to providing more consultative, advisory support. This shift has resulted in a higher pay grade for staff and a better career path for our call center employees. Call center agents are more empowered and motivated to deliver exceptional service and value to members.



Elizabeth Osborne, COO,
Great Lakes Credit Union

VOICE AI SUCCESS

Impact of VOICE AI AGENTS

Voice AI Agents offer transformative benefits for both members and customers, and management:



for Members and Customers

Improve Satisfaction: Offer a more seamless and efficient customer experience, leading to increased member satisfaction and loyalty.

24/7 Availability: Voice AI Agents provide consistent support at any time, including after-hours.

Personalized Service: Tailored recommendations based on past interactions and system data create a sense of care and attention.

for Management

Enhance Operational Efficiency: Automate routine tasks, freeing up staff to focus on more complex member inquiries and build stronger relationships.

Reduce Costs: Minimize call center expenses by automating routine calls and reducing the need for additional staff.

Grow Revenue: AI-driven personalization and proactive support encourages customers to explore new products, creating upsell and cross-sell opportunities.

Gain Valuable Insights: Collect valuable data on member interactions and preferences, enabling data-driven decisions and personalized service offerings.

Strengthen Brand Image: Project a modern and innovative image that resonates with tech-savvy members and attracts new customers.



Neighborhood Credit Union Saves \$3.6M

Neighborhood Credit Union partnered with interface.ai to address rising call volumes and improve member experience amidst the challenges of the pandemic. With the deployment of interface.ai's Voice AI, the credit union has achieved remarkable results in operational efficiency and member satisfaction.



KEY RESULTS



Cost Savings:

The automation led to an impressive \$3.6 million in operational cost savings.



Call Automation:

Nick automated over 40% of calls, significantly reducing the burden on human agents.



Improved Abandonment Rates:

Abandonment rates dropped from a peak of 15-20% back to the pre-pandemic range of 5-8%

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interface.ai's Intelligent Virtual Assistant (IVA) has been able to help us handle increased call volume, reduce wait times and abandonment rates, while also providing a consistent, round-the-clock experience support for our members

Carolyn Jordan, Chief Growth Officer, Neighborhood Credit Union





ROI of VOICE AI AGENTS

Implementing Voice AI Agents can deliver significant Return on Investment (ROI) for credit unions and community banks.

Hard Benefits (Measurable and Tangible)

Reduced Operational Costs:

- **Lower call handling costs:** Automating routine calls and reducing call volume to human agents significantly lowers labor costs.
- **Improved agent productivity:** By handling routine inquiries, IVAs free up human agents to focus on complex issues and build stronger member relationships.

Increased Efficiency:

- **Faster resolution times:** IVAs can quickly and accurately resolve common inquiries, reducing average handle time (AHT) and improving overall efficiency.
- **24/7 availability:** IVAs are available 24/7, ensuring members can access support whenever needed, improving service availability and convenience.

Revenue Generation:

- **Cross-selling and upselling opportunities:** IVAs can identify and present relevant product and service offers to members based on their needs and preferences, increasing revenue streams.
- **Improved customer acquisition:** A positive customer experience with Voice AI IVA can attract new members and strengthen the institution's brand image.

Soft Benefits (Qualitative and Indirect)

Enhanced Member Satisfaction:

- **Improved customer experience:** More efficient and personalized interactions lead to increased member satisfaction and loyalty.
- **Reduced frustration:** By eliminating the frustrations of traditional IVR, IVAs enhance the overall member experience.

Increased Member Engagement:

- **Proactive outreach:** IVAs can proactively engage with members, providing personalized alerts and notifications, strengthening the relationship.

Improved Brand Image:

- **Modern and innovative image:** Implementing Voice AI IVA demonstrates a commitment to innovation and a focus on providing exceptional customer service, enhancing the institution's brand image.

Competitive Advantage:

- **Differentiation:** By leveraging AI technology, credit unions and community banks can differentiate themselves from competitors and gain a competitive edge.

By carefully considering both hard and soft benefits, credit unions and community banks can accurately assess the potential ROI of implementing Voice AI Agents and make informed decisions about their customer service strategy.

Key Considerations

Successfully implementing a Voice AI IVA requires careful planning and execution. Key considerations include:

Consideration	Description
Proven Track Record in Community Financial Institutions	Prioritize vendors with demonstrated success in deploying Voice AI Agents within the Community Banking and Credit Union sectors.
Live Customers in Similar Environments	Seek references from other financial institutions successfully using the vendor's solution.
Experience with Complex Financial Scenarios	Ensure the vendor's solution can handle intricate scenarios like joint accounts, trusts, and complex loan inquiries.
Proprietary Banking AI Platform	Evaluate vendors with their own proprietary AI platform designed for banking use cases.
Learning from Millions of Conversations	Look for vendors whose AI models have been trained on vast datasets of real-world financial conversations, ensuring robust and accurate responses.
Multi-Factor Authentication	Ensure the vendor's solution includes robust security measures like multi-factor authentication that includes Voice and Device biometrics to protect member accounts.

Consideration	Description
Call Center Fraud Prevention	Evaluate the vendor's ability to detect and prevent potential fraud attempts with extensive fraud checks
Language Support	If your institution serves a diverse community, ensure the vendor's solution supports multiple languages.
Pre-Built Banking Intent Library	Look for vendors with pre-built libraries of common banking intents, which can accelerate development and improve accuracy.
Realtime Monitoring	Choose a vendor that offers real-time monitoring and analytics dashboards to track key performance indicators and identify areas for improvement for Voice AI Agents
AI Agents Analytics	Evaluate the vendor's ability to provide detailed analytics on AI Agent performance, including conversation trends, customer sentiment, next best intents to automate, and other areas for improvement.
Continuous Improvement	Select a vendor with a commitment to continuous improvement, including regular model updates and enhancements based on industry trends and member feedback.
Human-in-the-Loop (HITL) Process	Prioritize vendors with an in-house HITL process to ensure ongoing model accuracy and address any emerging issues or challenges.

Consideration	Description
Managed Services Options	Consider vendors that offer managed services, where they handle all aspects of the Voice Agents, including deployment, maintenance, and ongoing support.
Vendor-Provided Digital Agents	Explore pre-built or customizable digital agents specifically designed for financial institutions that can leverage your investment in Voice AI Agents.
Integration with Existing Platforms	Evaluate integration capabilities with existing phone systems, CRM platforms, and core banking systems.
Security and Privacy	Prioritize vendors with robust security measures and a strong commitment to data privacy and compliance.
Performance Based Pricing	Choose a pricing model that aligns with your institution's success with Voice AI Agents, such as pay-per-use or success-based pricing.

Please contact your interface.ai representative if you would like an RFP template and buying guide to help evaluate the vendors.

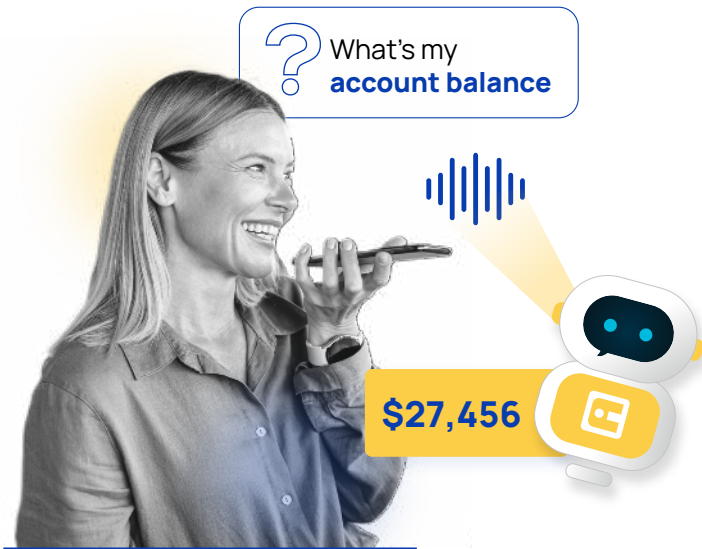
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As part of our 18-month digital transformation, we launched 'Penny' during our big-bang core conversion. On day one, Penny handled a 10X surge in calls, resolving 43% instantly, providing immense relief to our staff and members. Thank you, interface.ai, for your flexibility and unwavering support in making this a success!”

Todd Thiel, Chief Digital & Technology Officer,
Prospera Credit Union



The Future of Voice Technology in Community Financial Institutions



Furthermore, advancements in voice recognition and synthesis will enable more human-like interactions. Members may be able to choose a familiar voice for their AI assistant, fostering a stronger sense of personalized service and trust. Voice technology can also be integrated with other AI-powered tools, such as chatbots and virtual assistants, creating a seamless omnichannel experience. For example, a member could start an inquiry via voice on their phone and seamlessly transition to a chat interface on their computer to complete the transaction.

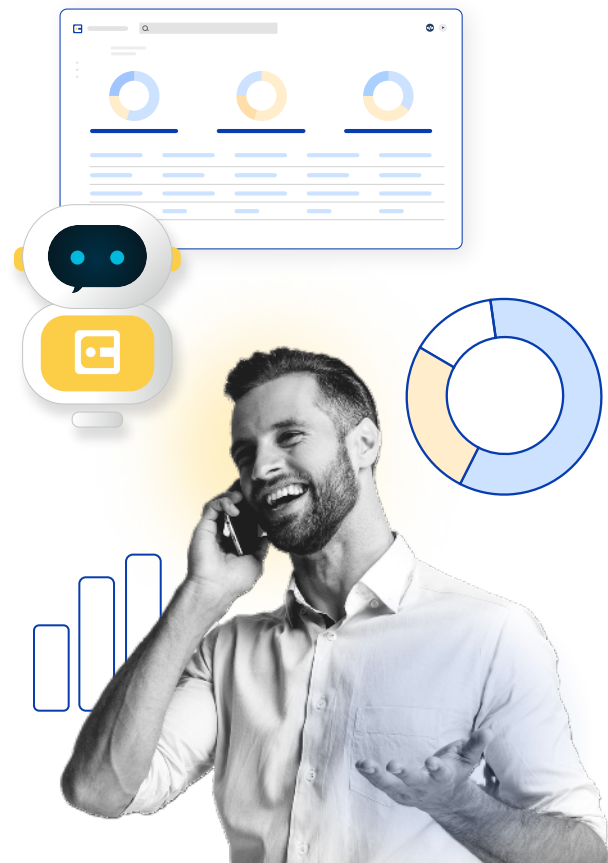
The future of voice technology in community financial Institutions promises a transformative shift in customer experience. Beyond traditional call center applications, we can expect to see "conversation banking" emerge, where members interact with their finances through voice commands, replacing traditional online banking interfaces. Imagine members simply asking their voice assistant to "check my account balance," "transfer \$50 to my savings account," or even "find me the best interest rates on a loan." Proactive member service will be enhanced, with AI-powered voice agents anticipating needs, offering personalized financial advice, such as budgeting tips or investment strategies, and proactively alerting members to potential issues, like fraudulent activity or upcoming bill payments.

This integration of voice technology will not only enhance the customer experience but also empower members to manage their finances more effectively and efficiently, while strengthening the relationship between the financial institution and its members.



The future of voice technology in Community Financial Institutions holds immense potential. Beyond basic transactions, Voice AI Agents can evolve into sophisticated financial advisors. Imagine members consulting with their voice assistant on complex financial decisions like retirement planning, investment strategies, and estate planning. The AI could analyze a member's financial data, market trends, and personal goals to provide personalized recommendations and guidance.

Furthermore, voice technology can enhance accessibility for members with disabilities. Screen reader compatibility and the ability to interact with financial services entirely through voice commands can significantly improve the banking experience for individuals with visual impairments.



Finally, the integration of voice technology with other emerging technologies, such as the metaverse and augmented reality, could create truly immersive and innovative financial experiences. For example, members could interact with their finances in virtual environments, receiving personalized financial advice through holographic assistants or exploring financial products in 3D simulations.

These are just a few examples of how voice technology can revolutionize the future of banking in Community Financial Institutions. By embracing these advancements, institutions can not only improve member satisfaction but also gain a significant competitive advantage in the ever-evolving financial landscape.

Make sure the Voice AI Agent partner you select has a robust roadmap to help you gain competitive advantage with the future of Voice AI.



Embrace the Conversational Revolution

By replacing traditional IVR with Voice AI Agents, credit unions and community banks can:



Improve member satisfaction through personalized and efficient interactions.



Enhance operational efficiency by automating routine tasks and reducing call handling times.



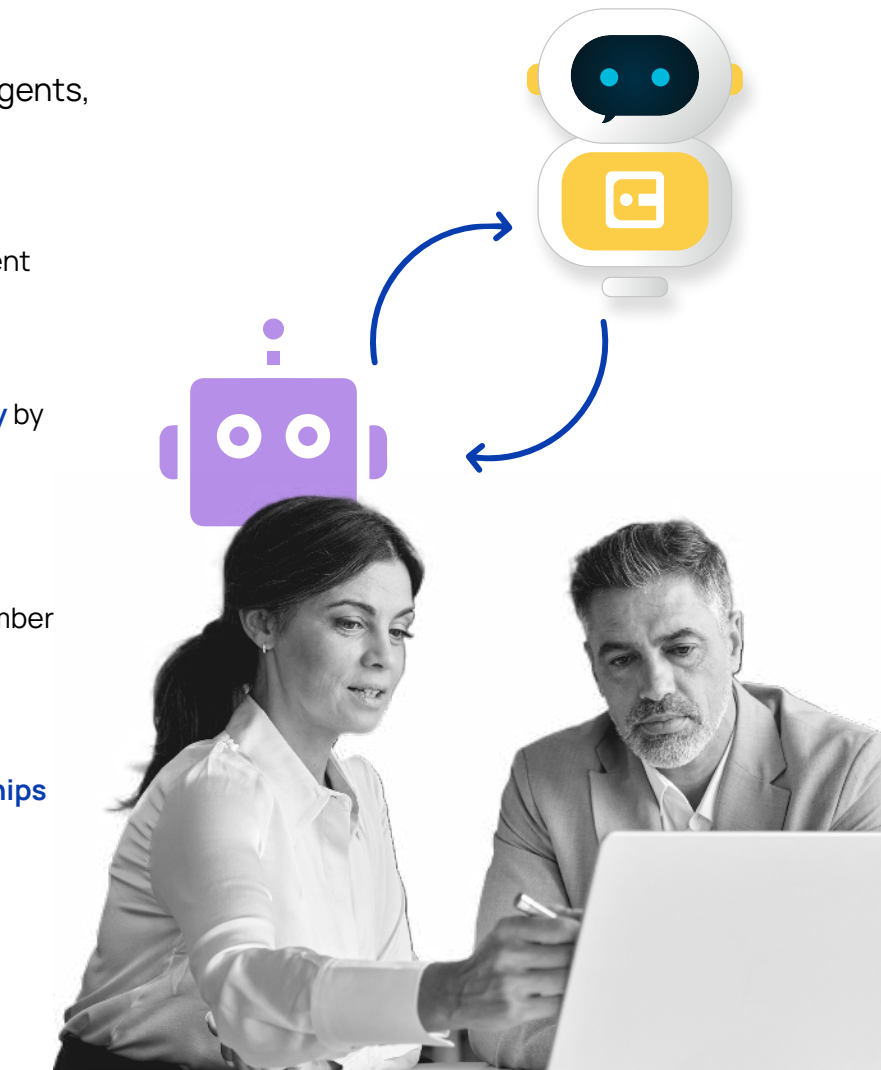
Gain valuable insights into member needs and preferences.



Strengthen member relationships through proactive outreach and personalized service.



Gain a competitive edge in a rapidly evolving market.



Providing exceptional customer service is not just a nice-to-have; it's essential for long-term success.

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For us, interface.ai isn't just about their AI - it's the whole package. We can take care of our members 24/7, we can run 150 verification checks in the background of a phone conversation, we can let you speak in your native tongue, we can provide more meaningful, personalized support.... The list goes on!”



Todd J. Link, Chief Risk Officer,
Dupaco Community Credit Union

Your IVR might be functionally working but is it holding you back?

SCHEDULE VOICE AI DEMO

Scan QR code to sign up for a demo of Voice AI

