

Public Service Credit Union Reduces Agent-Serviced Calls by 24% in just 30 Days

INDUSTRY

Banking/Financial Services

LOCATION

Romulus, MI

SIZE

51-200 Employees

OVERVIEW

The Challenge

- Agents busy servicing repeated queries from members
- Agents unable to offer value added services

The Solution

- Making existing IVR system intelligent and humanized with the power of Conversational AI

Business Benefits

- **24%** Reduction in live agent-serviced calls
- **70%** Call Containment rate
- Increased agent productivity
- Higher customer satisfaction

Business Overview

Public Service Credit Union is a community credit union with 15 locations in the Metro Detroit Area. It is a full-service financial institution dedicated to serving members since 1952. PSCU is devoted to providing its members with a life-time of dependable financial service. Like all credit unions, PSCU is a member-owned, not-for-profit financial cooperative that returns profits to the members in the form of lower rates on loans and higher savings yields.

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When it comes to finances, a lot of questions are incredibly time sensitive and Kore.ai's offerings enabled us to create a digital assistant for our members without a significant cost overhead.

– Nadine Hohnke, Digital Member Experience Manager, PSCU

The Motivation for Change

The credit union's biggest concern was busy agents unable to provide value added customer service leading to agent burnout and poor member experience. The team had three main motivational aspects that drove the transformation in their call center.

1. Enhanced Customer Experience

Financial queries are time sensitive and handling them with detailed resolutions is imperative for PSCU. Due to a volume of around 8500 monthly repetitive queries (like balance information, routing number, transferring money, etc.), PSCU wanted to resolve each query and offer the best customer experience possible.

2. More Revenue-Driven Contact Center

Serving members' incoming requests used to consume the majority of the time of the contact center agents. This left very less time for them to work on revenue-driving calls. So, the PSCU team wanted to find a solution to promote a more sales-driven contact center culture.

3. Reduced Burden on Live Agents

PSCU was looking to automate service calls to serve the members efficiently and reduce the number of calls routed to live agents. This would help the company reduce the burden of the live agents to handle repetitive queries and focus more on revenue-generating sales calls.

The Wishlist



Enhanced customer experience



Reduced Burden on Live Agents



More Revenue-Driven Contact Center



Our main driver of making this decision was to focus more on improving our technology and member experience and change the culture of our existing call center to be more sales and revenue driven as opposed to just service. By streamlining a lot of the repetitive questions, our agents are more available to up-sell and drive income producing services.

– Nadine Hohnke, Digital Member Experience Manager, PSCU

The Evaluation

To find the right fit, the PSCU team researched a number of vendors that offered conversational AI-powered solutions. As the limited budget was a significant factor, the credit union was keen on finding a solution that was easy to implement and maintain as it had no skilled IT staff. Following were the selection criteria, and Kore.ai was a perfect match.

PSCU's Criteria that Led to Choose Kore.ai



Cost Effectiveness

The PSCU had budget constraints and right balance between the technology capabilities and cost was key selection criteria. Kore.ai's pay-as-you-go model with superior technology suits the bill.



Flexible Implementation

PSCU was looking for a solution that is easy to learn, customize, and implement and maintain. Kore.ai's BankAssist met their expectations with its intuitive workbench, enabling the team to configure the solution as per their needs.



Banking-Domain Ontology

It was important for PSCU to have customized intents to serve the members better. Kore.ai's BankAssist comes with prebuilt retail banking workflows (over 200) and domain terms. So, with just a few customizations, the solution was ready to use.



Seamless Integration

BankAssist comes with ready integrations with core banking and also facilitates integrations with other systems (like DocuSign), making it easy for the PSCU team to integrate with systems as per their need.

The Solution

PSCU chose Kore.ai's conversational AI based solutions - **BankAssist** and **Smart Assist** - to automate its contact center processes. The **voice enabled intelligent conversational virtual assistant** system was deployed on PSCU's IVR system. Since Kore.ai's BankAssist comes with **pre-trained domain ontology with over 200+ retail banking scenarios**, it was easy for the PSCU team to get started.

Post implementation of the IVAs, all inbound customer-service calls are now automatically directed to the IVAs. The conversational IVR system can easily understand members' intent and respond to their queries instantly. If the customer explicitly asks for an agent's help, or the intent fails twice, then the customer call is routed to the contact center agent. This funnel to handle customer requests has helped the organization achieve a containment rate of 70% right off the bat with the help of a new voice-enabled IVA solution. The PSCU team now aims to achieve a call containment rate of 85% and work on dispute form filling assistant use cases, which will soon be possible.

The Impact



Fully Automated Contact Center



Enhanced Productivity of Agents



Better Customer Experience

The Result: An All-Round Operational Efficiency

By streamlining a lot of the repetitive questions that are now answered by the IVA, PSCU has successfully reduced the burden on agents who are now available for more outbound sales calls - that too without any significant cost. The agents are now able to provide value-added services, cross sell more offerings, and drive income producing services, thereby increasing the overall ROI. Needless to say, the customer experience is better and seamless due to no waiting time and instant answers. The gist is that it is now a win-win for both the customer and the contact center agents, leading to an overall operational efficiency of the organization.

Numbers Speak Volumes

24%

Reduction in live agents calls

70%

Containment rate



See how Kore.ai can drive transformation for your organization.

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