

How to provide banking around the clock—without breaking the bank.



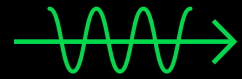
24/7 online service



Cost reduction



Rich experiences



Streamlined transactions

Kyle Hellsten, VP of Product, Clinc Inc., has a deep background in banking, starting his career at a customer service call center where he became very familiar with the kinds of questions customers ask. He furthered his banking career with USAA, one of the largest digital banks in the nation, learning how to keep customers satisfied without a face-to-face interaction. In the last three years with Clinc, his expertise in providing a positive experience to digital customers has led to the success of multiple virtual assistant deployments to banks around the nation.

“Bankers’ hours” are no longer an option.

In the past, bankers had the privilege of setting their own hours, since a bank was usually the only financial institution in town. While banking competition ended those shortened days decades ago, today’s customer expectations are pushing

the limits far beyond an 8-5 workday. Most large banks offer customer service well into the evening and even on weekends. Yet, connecting with a live person on the other end of the line 24/7 still remains rare and limited only to the largest banks.

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Digital banking through a bank's website or app allows a user to make transactions at all hours whether someone is manning the call center or not. However, according to Hellsten, not every late-night question can be answered through a website or digital app.

"For example, people often call in looking for the routing number for their account. While it's usually on the website, sometimes people have difficulty finding it. If they are trying to make a transaction and can't locate the routing number they will have to wait until the next day to make their transaction," explains Hellsten. "This causes frustration for the customer and might give them a negative impression of the bank."

Even more disconcerting, banks can be losing out on applications for loans and other products to digital banks such as Rocket Mortgage, simply because they can't access the information needed to make a decision after hours

After-hours call centers costly for community banks and credit unions.

According to the FDIC, community banks and credit unions still make up 92% of the financial institutions in the U.S. Hellsten says "most are still going the traditional route," providing after-hours support by either staggering their staff schedule into the evening and on weekends or hiring a third party to manage after-hours support.

However, there are drawbacks to providing traditional after-hours support:

- The bank may have to pay a premium to staff who work evenings or weekends.
- Expensive third-party support won't have the breadth of knowledge that bank employees have and won't be able to access all the systems available to employees to answer every question.
- Customers using a website or app would have to exit the digital platform they are using to make a phone call.
- Telephone touchtone options that eventually lead to a customer service representative often confuse and frustrate customers.
- Smaller banks won't receive enough calls to justify the cost of after-hours support.

"Most of these community banks and credit unions don't have a good solution in place but recognize the need. They are looking for a solution that will fit the bill for them at a cost that is palatable," says Hellsten.

Virtual assistants offer two-way communication around the clock for less.

According to a recent Ipsos-Forbes Advisor survey, 76% of Americans used their bank's mobile app to conduct financial transactions. At the same time, one of the nation's largest banks reports that usage of their virtual assistant increased by 67% since 2019. Meanwhile, people are becoming much more comfortable with virtual assistants like Alexa, Siri, and Google Assistant.

Hellsten says bringing virtual assistant technology to community banks and credit unions allows for the vast majority of users who do most of their banking online a richer, two-way experience.

"You don't have to have a person on the other end. You can do it with a virtual assistant. In the past there hasn't been a good solution to after-hours support until now with a VA at a price point that fits what they're looking for," says Hellsten.

Hellsten lists several benefits of a good virtual assistant:

- No overtime pay to employees
- VA pays for itself over time
- It provides a tailored, prescribed response to each query, eliminating variations in quality of service provided by different employees
- No morning queue buildup since all calls are handled as they come in regardless of time
- VA grows and improves over time as new questions arise
- No employee attrition
- Two-way dialogue for customers
- Accurate query tracking

"On some of our VA deployments, up to half of customer questions come in after hours through mobile apps. Banks can provide greater service by providing answers to questions on demand for a customer, versus having to wait until the next day," said Hellsten. "Whether it's a website or app, customers would rather stay on the channel they're using to get their questions answered rather than having to make a phone call."

How to choose the best virtual assistant product.

While many companies offer virtual assistant technology to the banking industry, Hellsten says there are important nuances to look out for when choosing a company to provide this type of service.

"Take a look at all the options out there. What does the experience look like for the customer and what is the cost? Also, how does it fit in with the institution's digital and operational plans to improve the experience for customers? For us, that initial conversation is only about a half hour. Arm yourself with a solution rather than adding another hour of work time," explains Hellsten.

When selecting a VA provider, look for the following:

- Experience in deploying VA technology on a large scale and the ability to maintain all service as scale increases.
- Ability to support complex questions that adapt to the user. Customers don't always ask a question the same way so a VA will need to be able to give the correct answer to a question regardless of how it is asked.
- At least 80-90% proved accuracy in all VA communications.
- Contextual awareness where the VA leverages previous utterances in the conversation to answer a follow-up question. For example: if a customer asks about mortgage products, a superior VA will be able to answer the follow-up question "what are the rates on those?" To give an accurate response to the second question, the context of the first needs to be considered. According to Hellsten, not every VA can carry context into a second question.
- What percentage of the virtual assistant users are contained and never have to speak to a live person.

- What percentage of users are looking for products such as loans or credit cards, and of those, how many convert to application.
- Voice support for every interaction. Some companies offer text support for some interactions and voice support for others. "We firmly believe that crafting experience with a voice burst mentality will future prove our solution because users are interacting with their devices through voice more and more than ever before," says Hellsten.

Don't give customers a reason to switch banks.

Hellsten says banks should ask themselves how many customers had questions that went unanswered. Will this negatively impact their impression of that bank and leave them frustrated and potentially seeking financial services elsewhere? Citing that as the "supreme no-no" he recommends having a solution in place that is affordable and will avoid that risk.

"Right now, it's probably going unseen. Maybe you track your calls and maybe you don't, but what about all the people who go to your website and get frustrated and leave?" he says. "With a virtual assistant, the bank can keep track of all the interactions happening and know all the questions that are being asked."

Clearly, "customers' hours" should be the new mantra in banking as digital users continue to dominate the customer base. Hellsten recommends that banks find out how and when customers need assistance and help them by partnering with a company that can provide sophisticated virtual assistant technology.

Start the conversation.

ClinC's revolutionary conversational AI has been proven successful at some of the biggest banks worldwide. The best-in-class platform utilizes natural language processing that understands how people really talk, powering exceptional customer experiences that build loyalty and generate ROI. When you're ready to start unlocking the possibilities for your bank, ClinC is here to help.

More at clinc.com.

Sources

Forbes [How Banking Virtual Assistants Can Improve Your Banking Experience](#), KM World [Financial Services Moves From "Bankers' Hours" to Customer Satisfaction](#)

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