

Contact Center - Improve Member Experience and Security Without Compromises



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But First... A Quick Introduction

AKA: Who is this guy talking about CUs & Conversational AI?

- Based in Boston, grew up in Dallas
- Co-founder & CEO of Posh (AI-focused CUSO)
- Inspired by JARVIS (Iron Man) and Her movie
 - Still a long way to go, but it's the journey
- Bachelors and Masters in AI from MIT (2017)
 - Professor was early inventor of Siri
 - Spun out Posh in 2018, "help push AI forward"

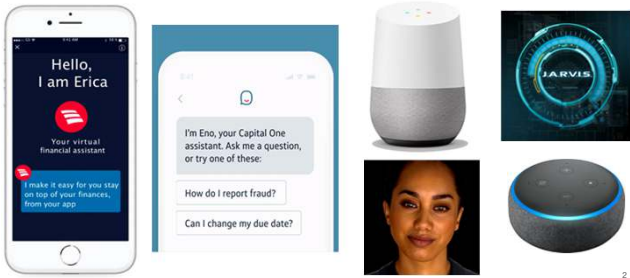


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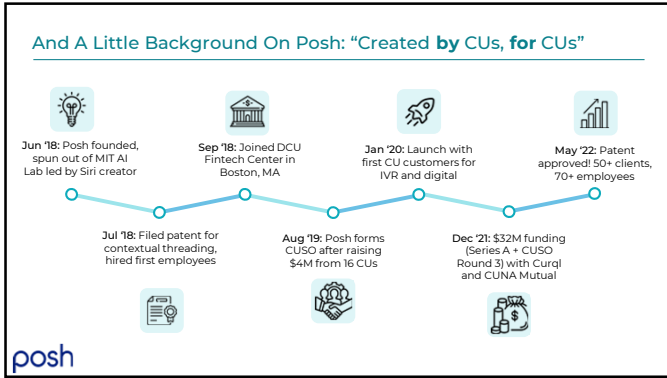
What is Conversational AI anyway?

AI technology behind natural language communication w/ computers



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Many "roles" a bot could play, but keep in mind breadth vs. depth

Sales Assistant	Wealth Manager	Financial Literacy Coach
Surveyor	Personal Financial Advisor	Website Concierge
Bank Teller	Marketing Associate	Scheduling Assistant
Lending Professional	Customer Service Agent	Therapist
Polyglot / Translator	Fraud Prevention	Help Desk Agent (Internal)
Greeter / Providing Entertainment	Spending & Cash Flow Analyst	Collections / Debt Collector

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Exceeding Member Expectations Isn't Always Easy

Polling credit unions: "What's keeping you up with your contact center?"

CSAT is too low **Understaffed call center**
Legacy IVR technology **Call abandonment**
Reduce fraud **High call volumes**
Untapped data **Agent attrition** **No 24/7 service**
Long wait times **Lack of personalization**
Expensive after-hours outsourcing
Pressure to innovate **No digital self service** **Average handle times**
Tough hiring market **Cannot staff live chat**
Time to authenticate **Data privacy & protection**
Business continuity

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Credit Unions Can Realize Tangible Benefits with AI



Member Experience: No wait times, natural conversation



Interaction Deflection: serve more members, faster & 24/7



Cost Savings: reduce expensive after-hours or overflow support



Revenue Opportunities: capitalize on member product inquiries



Intelligent Insights: 'voice of the member', optimization opps

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Revolutions in Member Experience: A Quick Peek Into History

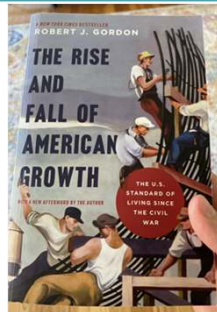
FIs were skeptical of ATMs in 1970s

Barriers to adoption were costs & acceptance:

"We want to deal face-to-face with people. People are not going to walk up to a machine and use it. In fact, we don't want them to do that... we want them coming to the branch and talking to us... because we can sell them on some other things. It's about relationships..."

Benefits: faster transactions & 24/7 availability
Members now take ATMs for granted... CUs advertise how broad their ATM networks are!

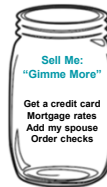
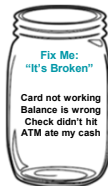
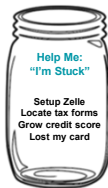
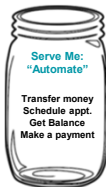
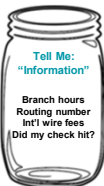
History repeated with online/mobile banking...



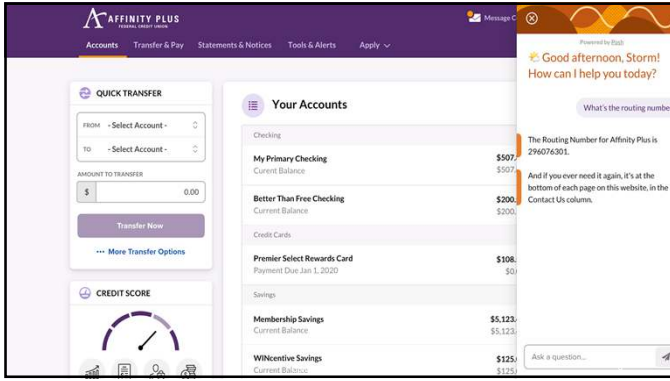
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Understanding "Context" Is Really Important!

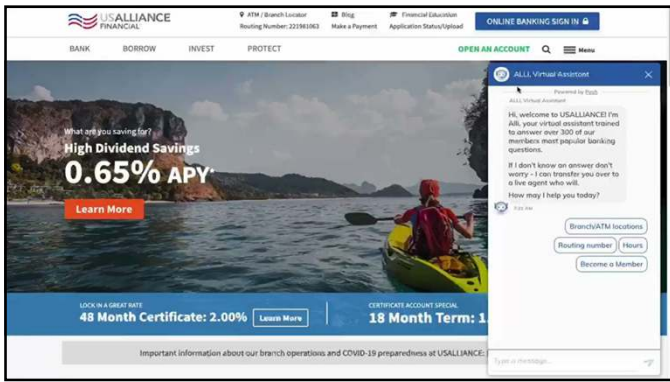
Disambiguating member inquiries to understand how to best help them



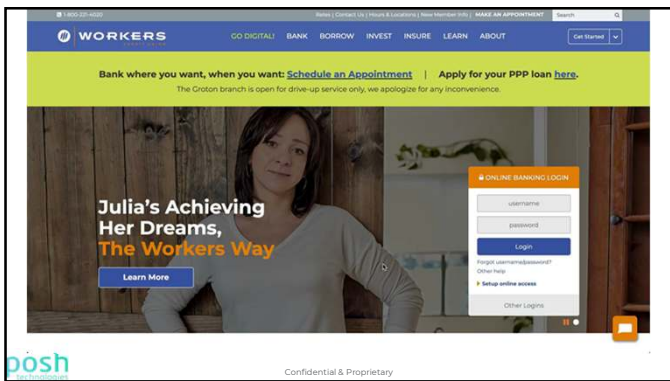
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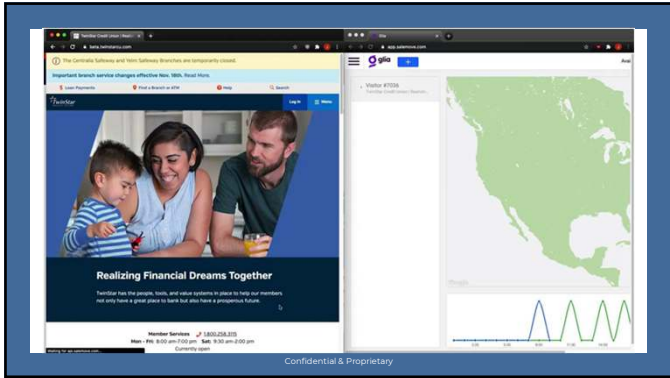
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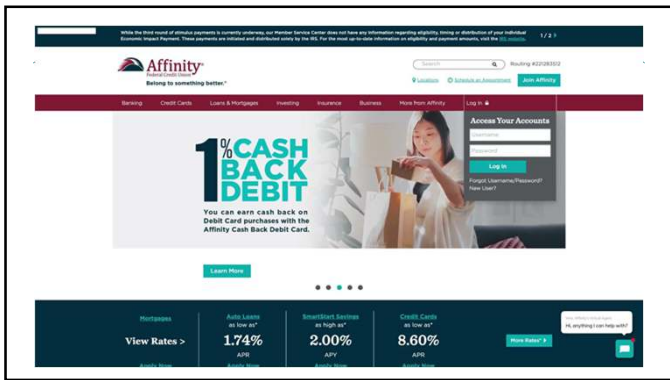
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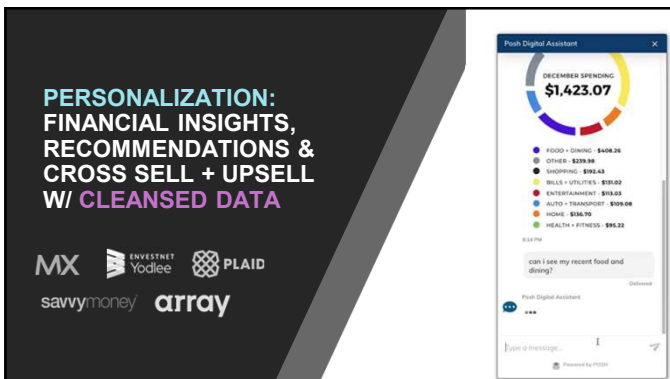
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CONVERSATIONAL IVR: AI OVER THE PHONE

- Natural voice interaction: "In a few words, how may I assist you today?" with touch-tone fallback option
- Bridging the channel with email & SMS followups: "I just texted you a link to the loan application form"

- Intelligent entity recognition and account matching: "Honda CRV" or "the Dodge"
- Seamless context switching: "Actually how much do I have in my checking account?"



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posh technologies + **illumina**
 IVR VOICE AUTHENTICATION

SECURITY MEETS SELF-SERVICE


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Can AI Really Identify People Based on Speech Patterns?

Voice Biometrics technology first emerged during World War II, with the first *commercially* useful technology in the 1970s

Today, many voice biometrics companies are able to consistently deliver overall ID accuracies 99%+ with *false acceptance rates* below 0.5% and *false rejection rates* below 5%

It's important to NOT rely purely on voice biometrics alone, and combine voice ID with additional factors of authentication (e.g. device ownership, knowledge-based, etc.)



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More Conversational AI Uses like Coaching & Agent Assist

Companies like Cogito (another MIT spinout) are using AI to coach contact center agents to empathize, cross sell, and reduce AHT

Startups like MoveWorks are building AI assistants to automate internal HR and IT help desk tickets. "I need to reset my password"

Many companies are deploying agent assist capabilities to provide *autocomplete* for agent message scripting, and curating knowledge articles for agents as the user is communicating



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Digital & Voice Case Studies from Credit Unions Adopting AI

"Reducing Costs & Driving Increases in Member Satisfaction"

SERVICE CREDIT UNION
★★★★★

Website Concierge:

- 68% less agent involvement
- 2X volume (5600 monthly)
- ROI within 45 days

DCU

Website Concierge:

- 60% less agent involvement
- 3X volume (25K monthly)
- 85% containment

SDFCU

Digital Banking Concierge:

- 3000+ chats monthly
- 120+ hours saved
- Personalized interactions

CITADEL CREDIT UNION

Voice 360:

- 24/7 AI call automation
- \$130K+ after-hours savings
- 81% CSAT increase within 60 days

OneNevada CREDIT UNION

Voice 360:

- 60-65% containment rate
- 60-70K calls monthly
- 1500 hours saved monthly

CHARTWAY FEDERAL CREDIT UNION

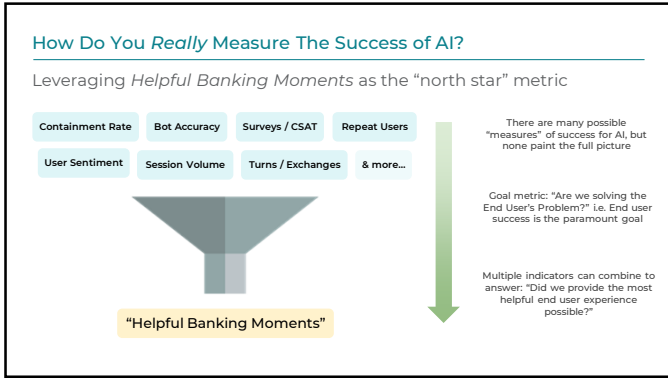
Voice Banking Teller:

- 96% containment
- 100K+ calls monthly (peak)
- 80%+ member adoption

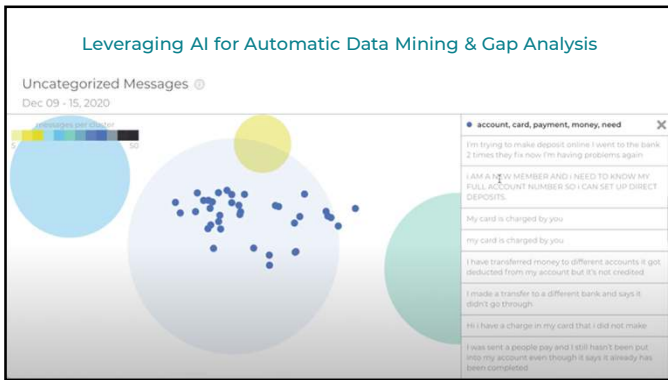
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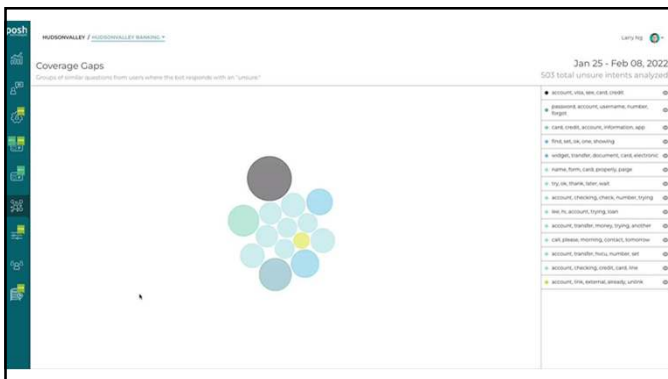
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Virtual Assistants have one primary goal:
to help users help themselves

State of AI Maturity

Elementary → Advanced

End Users conforming to the interface → The interface conforming to End Users

Still, virtual assistants already provide significant value
 ... and we're still only just getting started!

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Remember: Conversational AI is a Tool, NOT a Magical Being

Bias away from shiny features, focus on solving real member challenges!

CSAT is too low Understaffed call center
 Legacy IVR technology Call abandonment

Reduce fraud **High call volumes**
 Untapped data Agent attrition No 24/7 service

Long wait times Lack of personalization
 Expensive after-hours outsourcing

Pressure to innovate No digital self service Average handle times
 Tough hiring market Cannot staff live chat

Time to authenticate Business continuity Data privacy & protection

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Thanks!
 Any Questions?

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