15-Oct-2024   USA

Golden Nugget - LIVE!!!

North America

Using AI Space Coast Credit Union Reduces Incident Analysis Time by 90%

AI Category Name

Customer Service Contact Analysis

AI Feature

Customer Service - Incident Analysis

AI Technology

Generate AI   Machine Learning (ML) Algorithms   Large Language Models

Space Coast Credit Union (SCCU) is one of the largest credit unions in Florida with 654,000 customers and 65 branch locations and $7.8 billion in assets. The challenge: Space Coast Credit Union (SCCU) had no way of gaining actionable insights from member feedback due to the high volumes of open text. The scale of the data was unmanageable, and using manual analysis to produce outcomes was proving impossible. Furthermore, new regulations from the Consumer Financial Protection Bureau demanded precise customer feedback management. The solution. With Adoreboard, SCCU moved to a customer-centric approach by identifying emotional drivers through an impactful root cause analysis. They were able to eliminate manual analysis with automatic themes and sub-topics. They moved from sentiment analysis to quantifying emotional intensity and identifying serious complaints quickly. They moved from word clouds summarization of keywords to predictive insight. "Adoreboard enables us to prioritize our next best actions to deliver the best member experience possible. " said Valerie Pagan Member Experience Manager, Operational Excellence. The Results: 127k rows of data analyzed instantly. 90% reduction in Manual Analysis. 14% predicted increase in CUST SAT.

Searching For AI Commentary

Contact centers and compliance both benefit from this type of content review. 90% faster is transformational.

Start Internet Research - Original Story Link

https://adoreboard.com/case-study/sccu-increase-osat/

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15-Oct-2024   UK

Golden Nugget - LIVE!!!

Europe

Franklin Templeton Uses AI To Identify $1.5bn Per Year Increase in UK Pension Contributions

AI Category Name

HR AI

AI Feature

Employee HR Apps

AI Technology

Generate AI   Machine Learning (ML) Algorithms   Large Language Models

Franklin Templeton is a global investment management firm, founded in 1947 and headquartered in San Mateo, California and with significant operations in the UK markets. The company provides a wide range of investment solutions, including mutual funds, ETFs, and alternative investment products, with a focus on both retail and institutional investors. Franklin Templeton operates globally, managing over $1.4 trillion in assets. To solve an HR challenge with savings rates, Adoreboard's Emotion AI was applied to Millennial pension survey and social data. Disconnects were identified that could result in a $1.5bn per year (£1.2bn GBP) increase in UK pension contributions from millenials. The challenge. The landscape for employee experience is shifting rapidly to an emerging young workforce with millennials predicted to make up 35% of the workforce. To remain relevant to the pension conversation, FTI needed to uncover how this demographic felt about pensions. The challenge was gaining actionable insights from a range of data sources, most notably, open text survey responses and unstructured social data. Franklin Templeton used the Adoreboard platform to measure the emotional responses of 2,500 people in relation to workplace pensions and responsible investment by analyzing the unstructured text of survey responses and social media commentary. Franklin Templeton were able to blend employee feedback and social media data to provide integrated insights. Link the drivers of employee engagement to the financial impact of increased pension contribution. Adoreboard was able to provide distinct and unique insights to move the debate forward for the UK pension industry on responsible investing. "By using Adoreboard we identified that if employers better aligned themselves with topics their members are passionate about, it can help to drive engagement and ultimately look to boost contribution rates. The insights generated identified how responsible investment could go some way towards bridging this gap" said David Whitehair Head of UK DC. The results: Eliminate HR reps need for manual analysis by 90% increasing the speed to insight. 45% of Millennials would increase their contributions if pension providers could close the emotional gap.

Searching For AI Commentary

HR surveys can help track and improve employee sentiment and in this case retirement contributions.

Start Internet Research - Original Story Link

https://adoreboard.com/case-study/franklin-templeton-pensions/

15-Oct-2024   Ireland

Golden Nugget - LIVE!!!

Europe

Allstate Reduces Employee Onboarding Time by 20% Using HR Artificial Intelligence

AI Category Name

HR AI

AI Feature

Employee Onboarding

AI Technology

Generate AI   Machine Learning (ML) Algorithms   Large Language Models

Allstate has over 50,000 employees in the United States alone. It is one of the largest insurance providers in the world. The Challenge: Aligning recruitment marketing messaging with how people feel after they join a firm can make the difference from short to long term retention. The business challenge identified was that if Allstate were to meet the ambitious goal of growing its employee population by 7% and keep attracting the best talent in Northern Ireland, they needed to ensure that every step in the employee experience met expectations. They wanted to understand employee emotions so that they could place how employees feel at the centre of the decision-making process. Allstate used Adoreboard's emotion AI platform to discover the emotions that people express around the experiences that matter most and, through the isolation of the themes driving those emotions, identified Decision Ready Insights to action. A survey was used to collect open-ended questions to power a new approach to applying text analytics. Emotion AI was then used to understand the emotional motivators of new recruits. The survey design, using open-ended questions, was based on a qualitative data technique called 'memory writing' (Haug, 1992). The results of the analysis showed that when comparing employees' perception of the best things about working at Allstate to things that could be improved, topics relating to the on boarding process generated 65% less joy and 52% less trust. Allstate quickly pivoted to make the onboarding experience human-centric and leaned into areas that generated more trust, like starting mentorships earlier in the journey. RESULTS = 20% Reduced onboarding times. 90% Reduction in manual analysis. 52% Trust deficit identified. "Adoreboard used their AI-based algorithm to identify the emotions employees expressed in their survey comments. It synthesized more than 2,000 employee comments to five decision ready insights that gave an overview of the strengths and weaknesses of the current employee experience as well as the opportunities and threats" said Maxie Schmidt Principal Analyst Allstate.
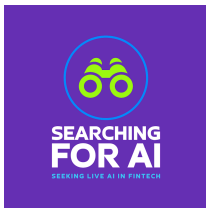
Searching For AI Commentary

This is a cool use for AI to impact employee sentiment right from the beginning of the onboarding journey. Good stuff and great metrics.

Start Internet Research - Original Story Link

https://adoreboard.com/case-study/allstate-reduce-employee-onboarding-time/

A Merchant Chatbot Takes 70% of Calls For Bank of Ireland Payment Acceptance Contact Centre

AI Category Name
Conversational Banking (Bots)

AI Feature
Chatbot/IVA - Customer Service

AI Technology
Generate AI   Machine Learning (ML) Algorithms   Large Language Models

Inbound inquiries to BOI's contact center are increasing as more businesses adopt electronic payment terminals. In order to handle questions about payment terminals, BOI wants to offer a straightforward self-service method. In particular, if merchants were experiencing trouble using their terminal and unable to make payments, BOI didn't want them to have to wait. They made the decision to work with ServisBot and create a Terminal Troubleshooter Bot that would instruct merchants on how to swiftly fix technical problems and offer extra after-hours help, relieving the burden on contact center workers and lowering the cost to serve. To help with processing changes to a merchant's bank accounts, Terminal Troubleshooter bot also has Bank Account Change functionality. Designing the bot to pass customer data through to BOI without retaining it was vital for meeting the organization's security policies and industry rules around data handling. BOI was able to integrate ServisBOT's platform with its Avaya IVR system and deploy a call deflection solution within a matter of days. This bot was designed to provide answers to customer queries, with the ability to seamlessly hand over to a human via live chat. "We could see technically how the ServisBOT platform works and how easy and seamless it was to make changes to the bots. It was also clear that the platform would allow us to build an intuitive and engaging user experience" saidJennifer Doyle, EVO (BOI), Head of Digital Platforms. She goes on ""The platform gave us the flexibility to make changes within 24 hours if need be. A lot of providers claim that, but with ServisBOT we really could. It was great to have the ability to request changes and have a team that could deliver at the click of your fingers." Results are in: 17% of calls had been deflected to the bot. With the average cost to handle each inbound call estimated at €1.75. Of those that clicked on the bot 70% engaged with it.
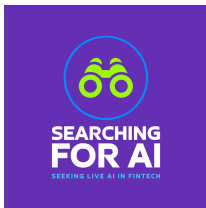
Searching For AI Commentary

The efficiency of chatbots is unrivaled. Impressive to see the results and ServisBot is doing a great job proving this out.

Start Internet Research - Original Story Link

https://servisbot.com/ai-case-study-troubleshooting-chatbot/

14-Oct-2024   USA

Golden Nugget - LIVE!!!

North America

KBC Europe Uses AI to Provide Personalized Insights to Enable Client Dreams

SEARCHING FOR AI
SEEKING LIVE AI IN FINTECH

AI Category Name
Financial Account Insights

AI Feature
Financial Advice Insights & Reporting

AI Technology
Generate AI   Machine Learning (ML) Algorithms

KBC is a multi-channel bank insurance group with a geographic focus on Europe, catering mainly to retail clients, SMEs, and local midcaps. The group occupies significant positions in its core markets of Belgium, Czech Republic, Bulgaria, Hungary, Slovakia, and Ireland. KBC worked with Personetics to launch a cool AI solution. The Challenge: Increasing customer engagement in KBC's mobile channels. KBC's challenges and goals were twofold: 1. Business Objectives: Unburdening customers by proactively highlighting key events and opportunities in their daily finances. Applying a customer-centric mentality to Improve customer financial wellbeing and catering to all KBC customers 2. Technology and implementation goals: Time to market. Accelerate time-to-market by leveraging an existing library of proven use cases and insights. KBC identified an opportunity to meet these goals by developing financial-data-driven personalization capabilities. The bank insurer realized that rather than building such specific personalization capabilities in-house, it would meet customer needs more efficiently and rapidly by working with a specialized vendor like Personetics. KBC chose to partner with Personetics. The bank implemented a multi-lingual rollout of Personetics' Engage business solution on KBC's mobile channel. Featuring AI capabilities, the solution helps customers better manage their financial lives by offering hyper-personalized, data-driven insights and smart budgeting advice. "Our Personal Finance Management (PFM) solution allows our customers to benefit from high-quality personalized data, served in a highly relevant manner that helps them make decisions about their financial lives," says Karin Van Hoecke, General Manager (Digital) Transformation and Data, KBC. As a result of implementing Engage, KBC saw a clear rise in engagement, including high opt-in and session use above industry benchmarks with a +90% satisfaction rating; a 35% active engagement with Insights reposts; and with 47.4M Insight reports generated over time. The insights received an average rating of 4.65. Customers enrolling in smart budgets were growing 20% month-to-month.
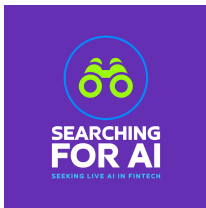
Searching For AI Commentary

AI driven account insights allow us to provide financial wellness, always talked about, rarely delivered. Personetics tool does the job.

Start Internet Research - Original Story Link

https://personetics.com/resource-center/personalized-insights-to-enable-kbc-banks-client-dreams/

14-Oct-2024   USA

Golden Nugget - LIVE!!!

North America

Customers Save Millions w/Artificial Intelligence Driven Savings Feature - Huntington Bank Launches Money Scout

AI Category Name

Financial Account Insights

AI Feature

Savings Tool - Plan to Action

AI Technology

Generate AI   Machine Learning (ML) Algorithms

Huntington Bank launched "Money Scout," an Automated Savings Tool, powered by Personetics Act. "Money Scout" analyzes customer spending habits, income, upcoming expenses, and finds pockets of available funds which automatically moves those funds to savings. Huntington began this project early this year but fast-tracked it when the pandemic hit and customers suddenly needed more help. How "Money Scout" works: It analyzes your spending habits, income, and upcoming expenses including finding money you are not using in your checking account. Then, it moves that money, from $5 to $50, to your savings, up to three times a week. "Money Scout" also sends an alert each time a transfer is made. "We actually had this in pilot and I chose to accelerate it because I thought there was a need," said Andy Harmening, the $118 billion-asset company's director of Consumer and Business Banking. "The dollars really add up, and it shows you what's possible." Huntington has helped those customers save $1.7 million, or an average of $115 a month. This release follows the previous successful launch of "Heads Up" based on the Personetics Engage Solution, and uses AI models to find money that is not being used in day to day expenses. "Money Scout" self-adjusts to determine the optimal amount to transfer and ensures the account has sufficient funds to cover all transactions, all friction-free and seamless to the customer.
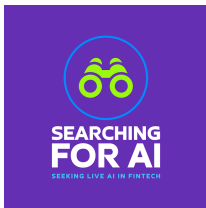
Searching For AI Commentary

This AI stuff really works. Here the metric is increasing the savings rate for a customer. Which leads to more profit on increased deposits. And I imagine more overall engagement. Good stuff.

Start Internet Research - Original Story Link

https://personetics.com/resource-center/huntington-launches-money-scout/

Hyundai Card Customers Get An Impactful Personalized Experience w/ Artificial Intelligence Insights

AI Category Name

AI Marketing

AI Feature

Financial Advice Insights & Reporting

AI Technology

Generate AI

Machine Learning (ML) Algorithms

Hyundai Card partnered w/Personetics to help create a customer experience that would stand out in a crowd. Hyundai implemented the Personetics' Engage solution to leverage customers' financial transaction data & provide them with a better understanding of spending. Hyundai also used the Personetics Engagement Builder for easy customization of current insights. They felt that giving customers timely, contextual insights into ways they could improve their financial well-being with Hyundai would improve customer loyalty, drive cross-sell of additional products, and reduce the likelihood of customer churn. Hyundai Card knew they needed a partner. They selected Personetics for their range of proven money management capabilities. Hyundai is using the Personetics' Engage solution to leverage their customers' transaction data and send out timely,, personalized insights, such as spending forecast based on recurrent activities, notifications on duplicate charges, and category anomalies. Hyundai saw an almost immediate improvement in customer engagement and # of digital users. They then built on that start by using the Personetics' Engagement Builder. Hyundai took what they learned from their customers' interactions with their digital platform and used the Engagement Builder solution to customize their insights and create new ones to better target their customers' needs. "Our customers' lives – the challenges they face and the opportunities they want to seize – are always changing. Hyundai Card must keep changing as well, so we can give customers the help they need to reach their financial hopes and dreams. It's a journey of constant innovation; we're happy that Personetics is here to make it with us." Senior Manager of Hyundai Card. And the results are in... 19% Click-Through-Rate On Insight Calls To Action. 800,000 Click-To-Action Conversions Per Month. 4.8 out of 5 Average Insight Rating.
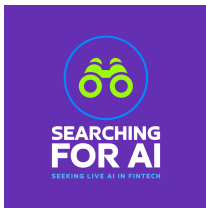
Searching For AI Commentary

Another AI example in marketing with transformational results. Personetics is doing good work in AI driven campaigns.

Start Internet Research - Original Story Link

https://personetics.com/resource-center/personetics-provides-hyundai-card-customers-an-impactful-personalised-experience/

14-Oct-2024   UK

Golden Nugget - LIVE!!!

Europe

How AI Helps Blackbullion Empower Students with Money Skills and Confidence

AI Category Name

Lending Underwriting

AI Feature

Loan Processing & Underwriting

AI Technology

Generate AI   Machine Learning (ML) Algorithms

Young people crave financial freedom but rarely have the right information or resources at hand. For those students in need of financial support, getting this extra money has been a lengthy process. Providing bank statements, is a problem for both the student & the staff who assess student applications. Enter Blackbullion. Blackbullion's provides a robust & powerful money management app which is designed specifically for students. It's powered by Bud's Engage solution to allow users to visualize their financial situation in one place. With market-leading categorization classifying spending in any way they want, students receive insights into their spending over time & see suggested areas where they can save. By partnering with Bud, Blackbullion has also provided universities & colleges across the country with a clearer, more holistic view of the finances of students applying for funding. Bud's AI-powered data intelligence platform categorizes spending and draws out insights, which has enabled universities & more effectively serve students by delivering key learnings, resources and support. Blackbullion has achieved real results: Accelerated funding application processing speeds by 2 to 4x for staff members; decreased bank statement-related evidence submission time from an average of 40 minutes to down to 3 to 5 minutes; & created almost 20,000 account connections in the 6 month period. All this has made it 8x faster for students to supply required bank statements alongside their funding applications. "Our collaboration with Bud has allowed us to empower universities and colleges with an accurate & more holistic view of the real cost of student life, based on a student's actual financial behavior (with their permission). "When it comes to our Funds Management System, which streamlines every step of the support funding process at universities & colleges, introducing open banking through our partnership with Bud has meant significant time & admin savings for both staff & students." Vivi Friedgut Founder & CEO, Blackbullion

Searching For AI Commentary

Students who are learning AI are now using AI to better their finances and get the funding they need to attend Uni.

Start Internet Research - Original Story Link

https://www.thisisbud.com/en-us/blackbullion-case-study

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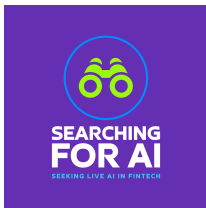
14-Oct-2024   **Canada**

Golden Nugget - LIVE!!!

North America

How Servus Credit Union is Transforming Small Business Lending with AI

AI Category Name

Operational Efficiency

AI Feature

Loan Processing & Underwriting

AI Technology

Machine Learning (ML) Algorithms   Deep Learning

The primary challenge was the time-consuming and labor-intensive process of loan applications. Small businesses, particularly those struggling due to the pandemic, needed quicker access to financial support to sustain their operations. For the solution, Servus Credit Union partnered with JUDI.AI to integrate an AI-driven analytics platform into their lending process. This technology streamlined the loan application process, significantly reducing the time and effort required to process applications. "With the help of JUDI.AI technology, Servus Small Business Advisors are able to reduce the time and effort it takes to get money into the hands of small businesses that are struggling to hang on through COVID-19." Results include: 1. Efficiency: Over 14,000 applications processed online. 2. Financial Impact: Totaling over $490 million in loans. 3. Operational Scale: Loan volumes equivalent to the average of a fully functioning business banking centre. 4. Member Satisfaction: Improved access to funds and faster loan processing times.

Searching For AI Commentary

Bottomline, AI makes the lending process more efficient. Lowers costs and widens margins. Using AI in a lending capacity is becoming a no brainer and the proven success metrics are transformational.

Start Internet Research - Original Story Link

https://judi.ai/wp-content/uploads/2021/05/How-Servus-Credit-Union-is-Changing-the-World.pdf

14-Oct-2024 USA

Golden Nugget - LIVE!!!

North America

MoneyLion Leveraging Artificial Intelligence From TaskGPT for Enhanced Customer Support

AI Category Name

Operational Efficiency

AI Feature

Customer Service Agent App

AI Technology

Generate AI Natural Language Processing (NLP)

MoneyLion faced challenges in managing a high volume of customer inquiries efficiently. The manual processes were time-consuming and prone to errors, leading to longer response times and lower customer satisfaction scores. As the solution, TaskUs implemented TaskGPT, a generative AI-powered tool, to assist MoneyLion's customer support team. TaskGPT provided instant, accurate responses to customer inquiries by accessing MoneyLion's knowledge base and data. This automation reduced the need for manual searches and allowed the team to focus on more complex tasks. "Partnering with TaskUs and implementing TaskGPT has significantly transformed our customer support operations. The AI-driven tool has improved our efficiency and customer satisfaction, helping us stay competitive in the market."   The results: Reduced AHT: Average handle time (AHT) decreased by 5% in the initial 30 days, further improving to 10% for chat and 20% for voice channels.

Searching For AI Commentary

Great metrics on this case study in the contact centre. Yes, the euro spelling as this warrants it :-)

Start Internet Research - Original Story Link

https://www.taskus.com/insights/moneylion-teammates-leverage-assist-ai-boost-customer-support-kpis/

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