



25-Sep-2024

Golden Nugget - LIVE!!!



Spain

Europe

Searching For AI - Bankers Bakeoff Case Studies

Cecabank Launches AI to Revolutionize Retail and Wholesale Banking Security

AI Category Name

AML - KYC

AI Feature

AML - Processing Automation

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

The bank was seeking AI driven compliance and AML solutions. Cecabank needed a robust solution to handle high transaction volumes and diverse banking requirements for wholesale and retail operations, while improving the efficiency of fraud alert management. SymphonyAI provided Cecabank with an advanced platform featuring anti-money laundering (AML) transaction monitoring, sanctions screening, and know-your-customer (KYC) capabilities. The solution was tailored to Cecabank's business, with features like integrated alert management on a single screen, enhancing team efficiency and reducing time spent investigating alerts. "SymphonyAI NetReveal has the ability to access information that is needed in a quick and efficient way, which has been very important to us over the past few years," said Maria Jose Molina, Head of AML at Cecabank.

Searching For AI Commentary

Cecabank making great strides in AML and AI-driven compliance. Great stuff and great results.

Start Internet Research - Original Story Link

<https://www.symphonyai.com/resources/case-study/financial-services/cecabank-partners-symphonyai-revolutionize-retail-wholesale-banking-security/>

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com . Thank you.

www.searchingforai.com



25-Sep-2024

USA

Golden Nugget - LIVE!!!



North America

[Searching For AI - Bankers Bakeoff Case Studies](#)

How S&P/Kensho is Building a Generative AI Tool That Delivers Accurate Information

AI Category Name

Generative AI

AI Feature

Internal Research Analyst

AI Technology

Large Language Models

GenAI

Machine Learning (ML) Algorithms

Kensho Technologies, an AI innovation hub for S&P Global, has been making significant strides in the field of generative AI. One of their recent case studies involves the development of ChatIQ, a generative AI tool designed to help users navigate and understand complex financial data. ChatIQ leverages the vast data reservoir of S&P Global, which includes over 135 billion data points, to provide accurate and insightful responses to financial queries. The tool aims to transform how clients interact with data, making it more accessible and valuable. "With GPT technology we can finally reach that high bar," said Diana Mingels, head of machine learning at Kensho. "Those companies who haven't started integrating it yet are already behind."

Searching For AI Commentary

Great application for data management and analysis. S&P has a lead in this area and their think tank and AI development lab, Kensho, is helping.

Start Internet Research - Original Story Link

[How Kensho is Building a Generative AI That Delivers Accurate Information](#)

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com . Thank you.

www.searchingforai.com



29-Sep-2024

Golden Nugget - LIVE!!!



USA

North America

Searching For AI - Bankers Bakeoff Case Studies

Royce: University Credit Union’s Intelligent Virtual Assistant Revolutionizes Member Experience

AI Category Name

Customer Service Agent Features

AI Feature

AI Virtual Assistant

AI Technology

Natural Language Processing (NLP) GenAI

Machine Learning (ML) Algorithms

Challenge: University Credit Union (UCU) faced several challenges, including a highly tech-savvy and geographically dispersed member base. They needed to enhance their digital offerings and improve service efficiency to meet the expectations of their members. Solution: UCU partnered with interface.ai to implement an Intelligent Virtual Assistant (IVA) named Royce. This AI solution was designed to handle routine inquiries, streamline member verification, and provide 24/7 support. “From our evaluation, it is clear that interface.ai is far ahead of even the second best vendor operating in the Intelligent Virtual Assistant space.” says Dr. David Tuyo, President & CEO, University Credit Union. Benefits with Specific KPIs Achieved: \$3.1M saved from support operations, 98% accuracy, \$6.6M annual revenue enabled, 25% in member satisfaction scores.

Searching For AI Commentary

University CU goes all in with AI and sees great results. This is a cool company as well, interface.ai. Another chatbot vendor rears its head...

Start Internet Research - Original Story Link

<https://interface.ai/case-studies/royce-a-virtual-assistant-for-university-credit-union/impact-and-evolution/>

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com . Thank you.

www.searchingforai.com



29-Sep-2024

Golden Nugget - LIVE!!!



USA

North America

Searching For AI - Bankers Bakeoff Case Studies

Commonwealth CU Accelerating Transformation & Automation in Lending w/ AI

AI Category Name

Lending Underwriting

AI Feature

Auto Loan Underwriting

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

Challenge: Commonwealth Credit Union aimed to approve more loans for mid-tier applicants, who are often harder to assess using traditional methods. They needed a solution to enhance their underwriting process and reduce the risk of delinquencies. Solution: Commonwealth Credit Union partnered with Zest AI to deploy AI-driven underwriting models for their auto loan portfolio. This technology enabled faster and more accurate loan approvals, helping the credit union meet its goals. "As a credit union, we always want to find ways to say yes to more loans and reach deeper into segments of the communities we serve. Zest AI's technology allows us to do that in a managed, data-driven way, showing us the risk associated with any approval increases we make. This enables us to confidently serve more communities across Central Kentucky, helping our members get their affordable or first loans and make an impact on their financial lives." – Jaynel Christensen, Chief Growth Officer, Commonwealth Credit Union. KPIs include: 70-83% of all consumer loan decisions automated. 30-40% lower delinquency rate than the national model. 340% increase in automation for auto and personal loan decisions.

Searching For AI Commentary

Another win for Commonwealth and Zest.ai. More loan, more loans, more loans :-)

Start Internet Research - Original Story Link

https://www.zest.ai/wp-content/uploads/2024/08/666b6814839d3d38b1600e00_Commonwealth-Credit-Union-Case-Study-2.pdf

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com . Thank you.

www.searchingforai.com



29-Sep-2024

Golden Nugget - LIVE!!!



USA

North America

Searching For AI - Bankers Bakeoff Case Studies

Centric FCU uses AI - Trims loan Application Times by 95%

AI Category Name

Lending Underwriting

AI Feature

Loan Processing & Underwriting

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

Challenge: Centric Federal Credit Union (FCU) faced issues with slow member response times and, in some cases, no responses at all. This significantly delayed their loan application processes. Solution: Centric FCU partnered with Eltropy to implement an AI-driven communication platform. This solution aimed to streamline and accelerate their loan application processes by enhancing member engagement through text messaging and other digital channels. Results: Centric saw some of the most significant improvements in their Lending department. Prior, loan applications were taking around 48 hours to complete from start to finish. With the addition of Eltropy's secure links and 1:1 Texting, these applications were shortened by over 95%, to 1 hour. "With Eltropy, we were able to accelerate loan processes from hours to just under 10 minutes in some cases."

Searching For AI Commentary

Using AI to close more loans. Makes sense. Eltropy has some cool tech in this space of AI...

Start Internet Research - Original Story Link

<https://eltropy.com/case-studies/centric-fcu-trims-down-loan-application-times-by-95/>

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com . Thank you.

www.searchingforai.com



29-Sep-2024

USA

Searching For AI - Bankers Bakeoff Case Studies

Golden Nugget - LIVE!!!

Embold CU Increased Sales 5X with AI Driven Marketing Automation



North America

AI Category Name

AI Marketing

AI Feature

Marketing - AI Personalization & Personal Ads

AI Technology

GenAI

Large Language Models

Machine Learning (ML) Algorithms

AI-driven marketing... Provided by the newest version of Prisma' platform. Challenge: Embold Credit Union (formerly Clackamas) wanted to enhance their marketing efforts to better engage their members and increase sales. Their previous campaigns were time-consuming and often ineffective, as they relied on outdated data and lacked personalization. Solution: Embold CU partnered with Prisma Campaigns to implement a marketing automation platform. This solution allowed them to gather and analyze data in real-time, enabling personalized and targeted marketing campaigns. The system sent customized emails based on specific member criteria, ensuring that members received relevant product offers. Prisma's automation learns and adjusts as it goes. The system can make decisions on when to send a new message based on a member's past behavior, or when other members made purchasing decisions. "With Prisma Campaigns, we moved from generic, one-size-fits-all marketing to highly personalized and effective campaigns. This transformation has significantly boosted our member engagement and sales."— Embold CU Management. Benefits with Specific KPIs Achieved: Sales Increase: Embold CU saw a 5X increase in loan and deposit sales due to the targeted and personalized marketing campaigns. Member Engagement: The personalized approach led to a 5X increase in member engagement. HELOC Sales: Home Equity Line of Credit (HELOC) sales increased by 6X. The solution has been further enhanced by the use of Prisma' ne GenAI capability, integrated earlier this year (2024).

Searching For AI Commentary

Ok, Prisma has recently added AI. GenAI to be specific. This is the future of marketing. A marketing platform MUST have integrated AI. Other competitors in this space have not and Prisma will leap ahead with this new AI capability.

Start Internet Research - Original Story Link

<https://resources.prismacampaigns.com/blog/embold-case-study>

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com . Thank you.

www.searchingforai.com



29-Sep-2024

USA

Golden Nugget - LIVE!!!



North America

Searching For AI - Bankers Bakeoff Case Studies

Interra CU's Digital & Voice Assistant, Terra, Cutting Abandoned Calls in 1/2

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Natural Language Processing (NLP) GenAI

Machine Learning (ML) Algorithms

Challenge: Interra Credit Union faced high call volumes and staffing challenges at their service center, which led to shortened member engagements and the need for an overflow provider. Solution: Interra CU partnered with Posh AI to implement a Digital Assistant on their online and mobile banking platforms. This AI-driven chatbot was designed to answer frequently asked questions and provide members with self-service options, thereby reducing the burden on human agents. Since the implementation of Terra, Interra has experienced: 90% decrease in calls to overflow. 20% decrease to calls in the call center due to Digital Assistant responding to more questions. 54% decrease in abandoned calls- from 9.9% to 4.4%. "Agents know that members are waiting in the queue, and they want to give members the best service, but can only help one member at a time," explains Dan Coons, Member Relations Center Manager. "That's a lot of pressure, and they feel rushed. The member feels that too, and we want the member to feel like they're getting our undivided attention."

Searching For AI Commentary

Another great round of success metrics, the theme for all case studies. Chatbots transform contact and engagement results.

Start Internet Research - Original Story Link

<https://www.posh.ai/blog/client-story-interra-credit-union>

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com . Thank you.

www.searchingforai.com



30-Sep-2024

Slovenia

Golden Nugget - LIVE!!!



Europe

Searching For AI - Bankers Bakeoff Case Studies

Leading Slovenian Bank Nova KBM, Offers Complete Customer Self-Service with AI-Powered Contact Centers

AI Category Name

Conversational Banking (Bots)

AI Feature

Chatbot - Customer Service

AI Technology

Large Language Models

Machine Learning (ML) Algorithms

Neural Networks

Nova KBM, founded in 1862, is one of the oldest and leading Slovenian financial institutions with a full range of banking services. The bank offers both personal banking and financial services, such as corporate finance. The bank needed fully automated intelligent virtual assistants to provide self-service to customers. This would free up their contact center live agents to better serve customers and improve customer satisfaction. Before Kore.ai, Nova KBM used an integrated contact center platform with a simple chat feature. However, as the processes weren't fully automated, the live agents still handled most of the chat requests. Because many of the chats were similar in context, there was an opportunity to automate most customer requests. They wanted to provide the best customer experience while freeing their agents to focus on other essential tasks and customer requests on different channels. Nova KBM chose Kore.ai's XO Platform to win over the challenges they were facing. The bank, in collaboration with Kore.ai, chalked out a transformation process to automate their contact center chats using AI-powered intelligent virtual assistants. After the implementation, the IVAs could easily handle customer queries and FAQs, reducing the agents' workload of managing live chats. 75% reduction of calls to live agents. 65% increase in chat containment rate. 94% increase in customer satisfaction. "I was most impressed with the speed of implementation, especially because we needed to develop the language from scratch. The ability of the Kore.ai team to develop language support in just six weeks is amazing. We recommend companies in small work environments and markets to explore the possibilities of using artificial intelligence and such platforms." said Aleksandra Brdar Turk, Director Banking Operations at Nova KBM d.d.

Searching For AI Commentary

Great example of the results of chatbots. Quantifiable results. Great stuff.

Start Internet Research - Original Story Link

<https://info.kore.ai/leading-slovenian-bank-offers-seamless-customer-experience-with-ai-powered-contact-centers>

Bankers Bakeoff is provided by Searching for AI. If you have any issues or questions please email us at admin@searchingforai.com. Thank you.

www.searchingforai.com