BAC
banking. always connected.

Agent IQ

Case study: BAC Community Bank
Assets: $850M HQ: Stockton, CA

Better banking. Always connected.

BAC Community Bank takes personal service to new heights.

September 2023

6 decades of meeting customers where they are

Owned by the Berberian family since 1965, BAC Community Bank's guiding principle is to create a banking experience that meets customer needs and improves at every opportunity. They adopt technologies early and focus on features that enhance customer journeys. BAC's commitment to a unique and delightful community banking experience is shared by every team member, from the front line up to Ronald A. Berberian, the bank's President, Chairman, and son of its founder.

But BAC realized that they had a problem extending their core value proposition of delivering personal banking relationships beyond their branches not only to existing customers, but also with a strategy to attract prospects. During their first meeting with Agent IQ, the BAC team saw that the artificial intelligence-powered Lynq™ platform by Agent IQ could help them with this and create a stellar experience for both customers and prospects.

By launching two custom-branded solutions, BAC doubled down on its tagline, "Banking. Always connected." The new tools made self-service more convenient and enabled connection with a personal banker anytime, anywhere.

Meet the ALACs: Powerful tools for customers and prospects alike

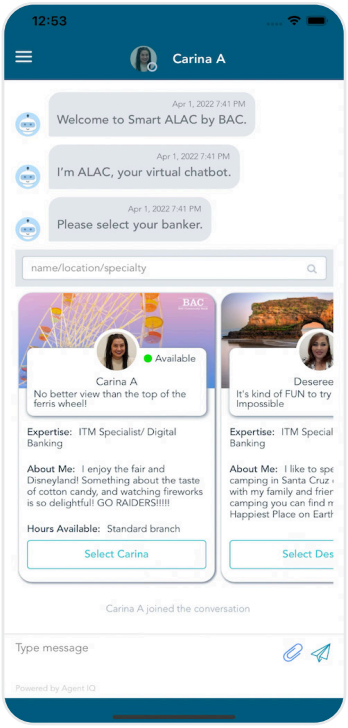
The BAC in BAC Community Bank stands for "banking. always connected.", so it was no surprise that BAC chose to build on that theme. Following an eight-week implementation period, BAC launched:

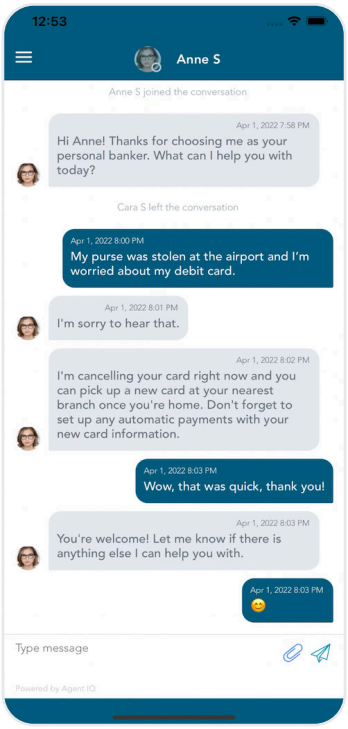
- **ALAC:** An AI-assisted web chat service that provides customers with responses to the most common requests and makes it easy for customers and prospects to speak with a banker at any point.
- **Smart ALAC:** An authenticated relationship banking service

Smart ALAC includes everything from the basic ALAC and in addition allows customers to choose their personal banker. Customers can maintain a continuous, asynchronous conversation with that personal banker directly from their smart device or computer.

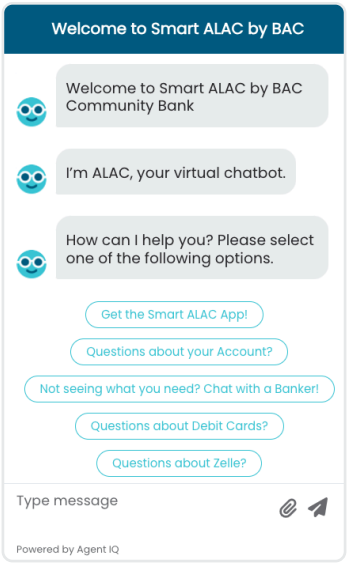
The defining scope of the ALAC and Smart ALAC launches was to simplify customer engagement with their personal banker and BAC in general. They deployed Lynq in a way that augmented the personal banking relationship rather than creating a moat between customers and bankers.

Additionally, BAC wanted ALAC and Smart ALAC integrated into the physical and digital footprint of the bank. This meant having the ALACs leverage existing digital capabilities and keeping conversations personal. Video chat and co-browsing are available at any time from within an ongoing chat dialogue.





Bringing AI-augmented personal banking to market



As is the case for most community banks in the United States, BAC couldn't devote unlimited resources to customizing digital banking solutions, but were working under an aggressive timeline to bring this state-of-the-art service to market.

Together, BAC and Agent IQ launched ALAC and Smart ALAC in just eight weeks. ALAC deployed across BAC's websites, and the Smart ALAC iOS and Android apps were available through the Apple App Store and Google Play.

BAC also saw an opportunity to build relationships before a consumer becomes an account holder. They decided to make Smart ALAC (the authenticated service) available to existing and prospective customers. Prospective customers can download the Smart ALAC app, register, and select their personal banker to ask for guidance and advice — without committing to opening an account.

To extend BAC's famous white-glove service further, they sent invitation letters to VIP customers, encouraging them to connect with their personal bankers via Smart ALAC. For each VIP customer, a primary relationship banker and two supporting bankers were pre-assigned to ensure near-real-time responsiveness.

Smooth implementation is no accident

The ease of BAC's implementation journey was possible thanks to close collaboration with Agent IQ's team. Just as the Lynq platform makes it easy for account holders to connect with their financial institution, Agent IQ made the technology adoption easy for BAC.

Weekly meetings kept the BAC team agile and able to deploy new features at a blistering pace after the initial launch.

- **Week 6:** Video chat went live
- **Week 8:** Co-browsing went live
- **Month 10:** Real-time language translation for 100+ languages went live

This progressive rollout gave employees the necessary time to learn the system and gave them a strong sense of control, competence, and reduced overall risk and resources involved in the rollout.

As customers became comfortable with Smart ALAC, the team decided to augment personal service with curated self-service options. BAC positioned the self-service options as an augmentation to the personal service, not a barrier between the customer and the banker.

"When we adopt a new technology, we expect it to deliver results for our customers quickly. Agent IQ has been an incredible partner. They helped us launch in what felt like record time. And the ALACs changed the game for our customer service team."

— Jackie Verkuyl, EVP and Chief Administrative Officer

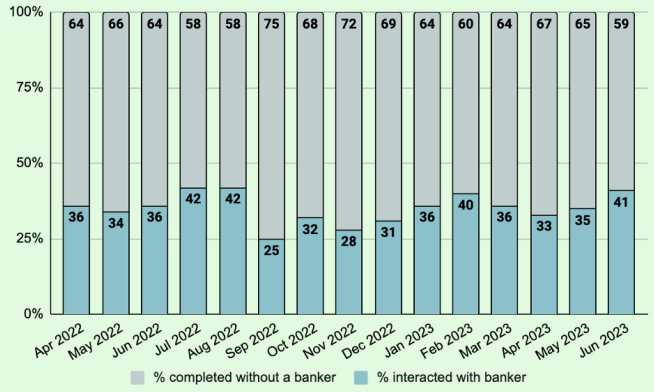
Helping small business customers

The weekly meetings with Agent IQ also revealed an opportunity to better serve some of BAC's small business customers. Some companies had technology policies that prevented their employees from using personal smartphones for company business — this prevented those employees from using the Smart ALAC app to manage work-related banking tasks.

To help service SMB customers, Agent IQ and BAC deployed an authenticated web version of Smart ALAC that allowed *any* customer to maintain a continuous banking conversation from any device.

BAC's customers have happily embraced the ALACs. The ability to tap into comprehensive information 24/7 has seen 2 out of 3 ALAC users complete their interaction without requesting to speak with a banker.

ALAC User Interactions

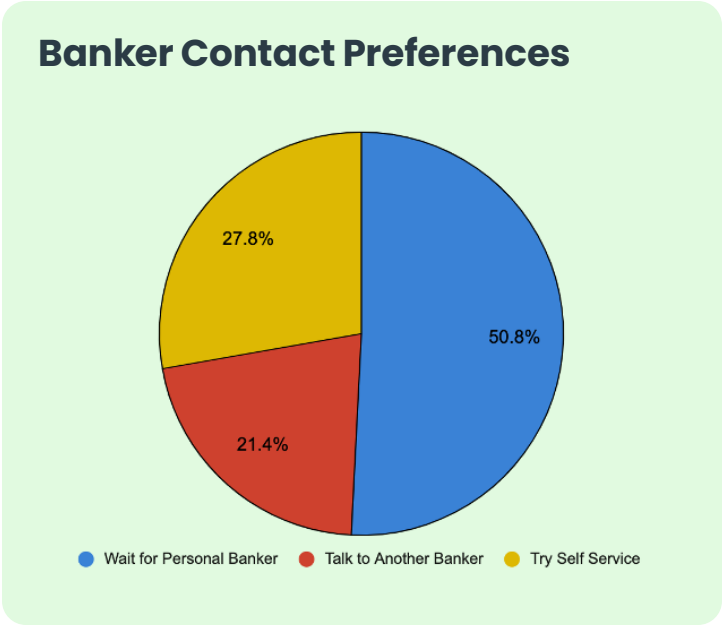


2 out of 3 ALAC users complete their interaction without requesting to speak with a banker.

The success of the ALACs implementation was built on the following principles:

- **A strong understanding of the common reasons why customers reach out to the bank.**
- **The thoughtful design and ongoing refinement of the customer experience.**
- **The option for consumers to engage a banker at any time — reducing the perceived risk of being caught in an endless self-service loop.**

Personal banking through Smart ALAC has also been a big hit. For private and business owners alike, the ability to contact a personal banker anytime and anywhere creates unprecedented convenience and reduces friction to 'ask a quick question'. Surprisingly, customers are willing to wait for a response from their personal bankers. In fact, more than half choose to wait for their personal banker, and only 1 in 5 opted to connect with a different banker even when that would potentially lead to faster service highlighting how BAC customers truly value personal relationships over traditional customer service models.



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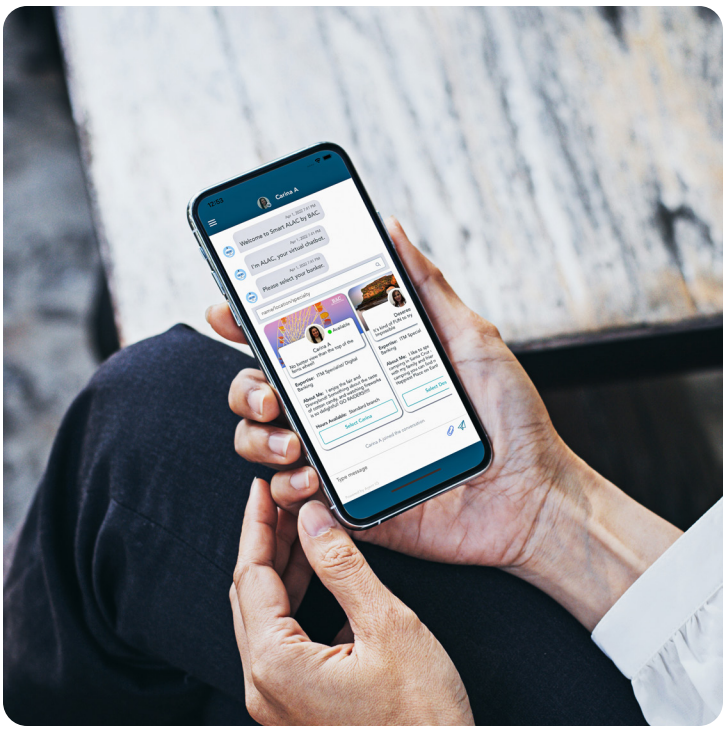
Specializing in customer satisfaction

The early meetings between BAC and Agent IQ helped set the stage for this dynamic partnership. The bank's leadership openly shared opportunities and challenges. Instead of diving into specific features and solutions, the two groups based everything on understanding the customer experience and enhancing it with tools that maintain a personal connection with a BAC banker.

As a result, BAC's customers love ALAC and Smart ALAC. It feels comparable to how they communicate with friends and family via smartphones.



Curious to learn more?

Contact us today at hello@agentiq.com to learn how Agent IQ can help your institution create a digital relationship banking model at scale.

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