

Case study: Bank of Montreal (BMO)

Assets: \$265B HQ: Chicago, IL

BMO's Customer Service Revolution

How the Chicago bank's partnership with Agent IQ is transforming the customer experience.

March 2024



Heightened customer expectations fuel banking innovation

Bank of Montreal (BMO), one of the largest banks in the U.S., with more than 1,000 branches nationwide and \$265 billion in assets, has a long history of pushing the boundaries of what a great banking experience looks like. These days it must do so in a competitive landscape where customers expect their bank to meet them where they are — online — and for digital banking to be full-service and secure, as well as personal and easy.

Traditional support channels such as branch personnel, phone call centers, and secure online messages are simply no longer sufficient. Customers aren't interested in waiting two to four days on average for a response to a secure message about a pressing issue. They require and demand contextual, thoughtful, and real-time digital assistance — anytime and anywhere — for their full range of financial needs.

BMO knew they needed to deliver an online and mobile service versatile enough to streamline everything from straightforward bank account support needs to complex real estate and investment processes. It also recognized that AI-powered self-service options would be markedly improved if the customer was able to escalate a conversation to a banker at any time without losing context.



“Our goal was to blend the best of both human emotion and empathy with the speed and efficiency of computer intelligence.”

— **Brianna Elsass, VP & Head of US Digital Servicing & Technology**

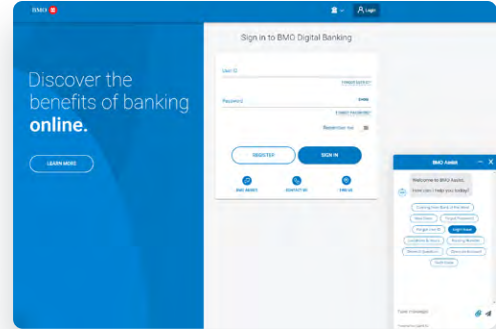
Partnership with Agent IQ enables the BMO digital banking promise.

BMO partnered with Agent IQ in late 2022 to deliver on its forward-looking service promise, initially launching bespoke services to improve online and mobile experiences for three core retail customer categories:

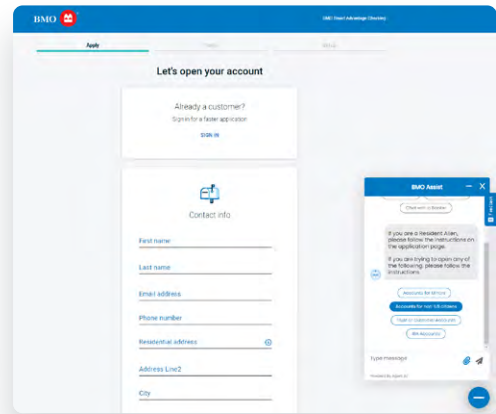
1. Customers having problems logging into digital banking
2. Prospective customers struggling with the account-opening process
3. Authenticated customers needing assistance

Lynq[®] by Agent IQ is a relationship banking platform that uses AI to support customers and enhance bankers so easy-to-answer questions can be handled quickly and efficiently, leaving room for the more complex inquiries to be handled human-to-human. BMO embraced the AI self-service in a unique way that allowed for different customer journeys depending on where the customer was on the site; and always with a human banker just a click away.

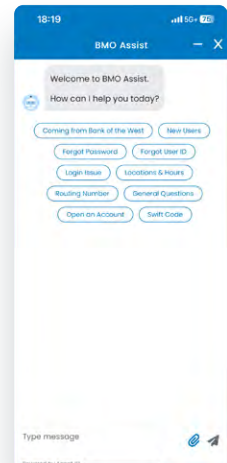
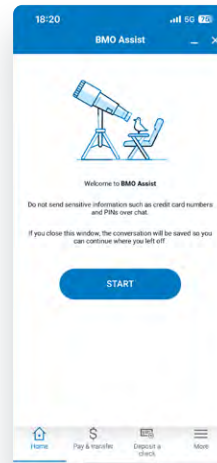
Adoption of the new offerings has been swift. As of January 2024, the services have assisted more than 580,000 BMO customers, with 3,000 to 4,000 people using the new services each day. Demonstrating the boost to both customer satisfaction and bottom-line benefits, more than 50% of all conversations are now completed without the need for a human banker, freeing up their time to help customers with more complex issues.



BMO Assist is readily available for any customers having difficulty signing in to their online banking.



Customers who have a question while opening an account online have BMO Assist on the same page.



The authenticated experience for BMO Assist.

Delivering a smooth customer transition through a major acquisition.

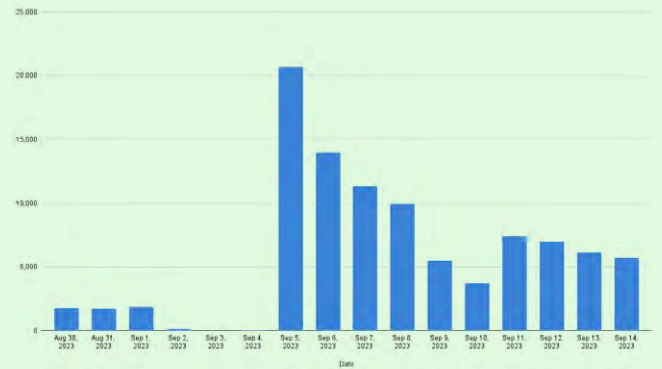
In February 2023 BMO acquired Bank of the West (BOTW), the 38th-largest bank by assets in North America, with \$91 billion in assets. Conversion of BOTW's 1.8 million customers to the BMO banking infrastructure was scheduled for Sept 2023 – a short seven months later.

BMO's leadership knew from experience that, regardless of internal preparation and advance and frequent customer notice, the process of converting accounts from one system to another would result in a high volume of customer service inquiries.

To improve the customer experience during the transition period, BMO supplemented its existing call center support with Agent IQ's Lynq service, building on the Lynq deployment from the previous partnership stage. Lynq's highly configurable self-service option equipped BMO to efficiently answer a majority of simple customer questions without the need for human resources – while enabling a quicker support route for those with more complex issues.

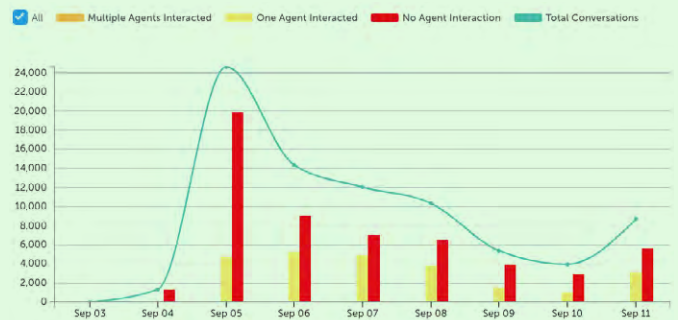
As expected, a significant number of customers reached out to BMO for assistance during the transition. The chat support function on BMO's website peaked at about 3,000 conversations per hour (a 30x increase in volume) and fielded more than 24,600 customer inquiries on the first day. When it became evident that chat support was being opted for by 30 times more customers than originally anticipated, BMO was able – within hours – to add branch-based bankers to the digital platform, greatly increasing online capacity.

Daily usage



Customer usage of BMO Assist surged 30X on the day of the Bank of the West conversion.

Agent interaction



BMO Assist was able to handle 54% of all customer inquires without the need for a human during the BOTW conversion.

During September alone, 130,600 customer inquiries were managed by the Lynq platform, with more than half being handled through digital self-service. By October, conversion volume stabilized, with BOTW customers representing 37% of the total conversation volume, and login issues representing only about 11% of customer service inquiries.

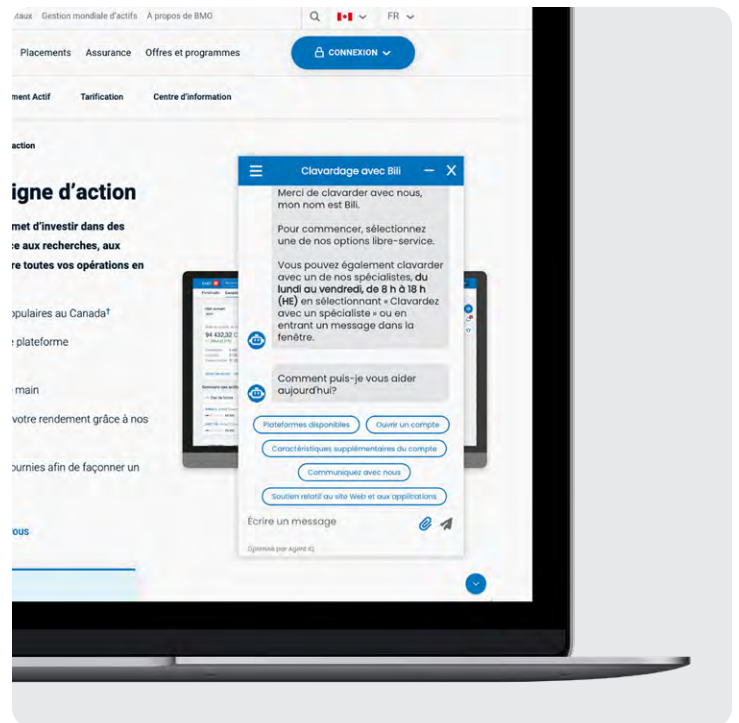
Positive results lead to partnership expansion.

By partnering with Agent IQ, BMO was able to deliver digital support to up to 1.8 million BOTW customers through the conversion period. With a remarkable 54% of inquiries being self-service, call center wait times and overall customer experience were significantly improved, even when support volume peaked at 30 times the normal volume.

BMO has subsequently expanded its use of the Lynq platform to include small-business customers — building on the flexibility the partnership afforded before, during, and after the BOTW acquisition to enable highly customized online customer journeys. It also brought the technology and best practices to its Canadian colleagues. BMO InvestorLine, the company's self-directed investment service in Canada, has since deployed Lynq for investors and advisors — named Bili (in both French and English) to humanize the engagement.

“We want to take the friction out of communicating to deliver a better customer experience.”

— Brianna Elsass, VP & Head of US Digital Servicing & Technology



This expansion to different business lines within BMO shows their commitment to leading with a digital-first mindset in order to deliver best-in class, convenient banking experiences that power real financial progress for all of their customers.

The BMO and Agent IQ teams continue to meet weekly to review metrics and fine-tune and evolve service options. The end goal? Continually delivering a superior digital experience whenever and wherever customers need it.

Curious to learn more?

[Schedule a demo today](#) to learn how Agent IQ can help your financial institution create a digital relationship banking model at scale.

