

Case study: First American Bank
Assets: \$6B HQ: Elk Grove Village, IL

Creating a “Penny” that is priceless.

First American Bank expands its promise to make digital banking feel personal and powerful.

August 2023



Founded 50 years ago in Chicago, [First American Bank](#) (FAB) has grown to serve Illinois, Wisconsin, and Florida. Decades of excellence have earned FAB the reputation of being “Big enough to do it all – small enough to care.”

The leadership at FAB has accomplished this by focusing on personal service, relentless training, and a determination to add new capabilities that enhance their relationship banking bond with their customers.

Building trust with customers requires the right technology

In an increasingly digital world, FAB could see that customer communication preferences were changing and they were demanding a better digital experience from their institutions. And they knew that new technology was the best way to keep pace with account holder needs. It was critical to adopt a digital toolset that could help their team support customer questions efficiently and as an alternative to the traditional call center. This solution had to be in line with their values of personal service and expert support while still adapting to the more digitally preferred channels of their customers.



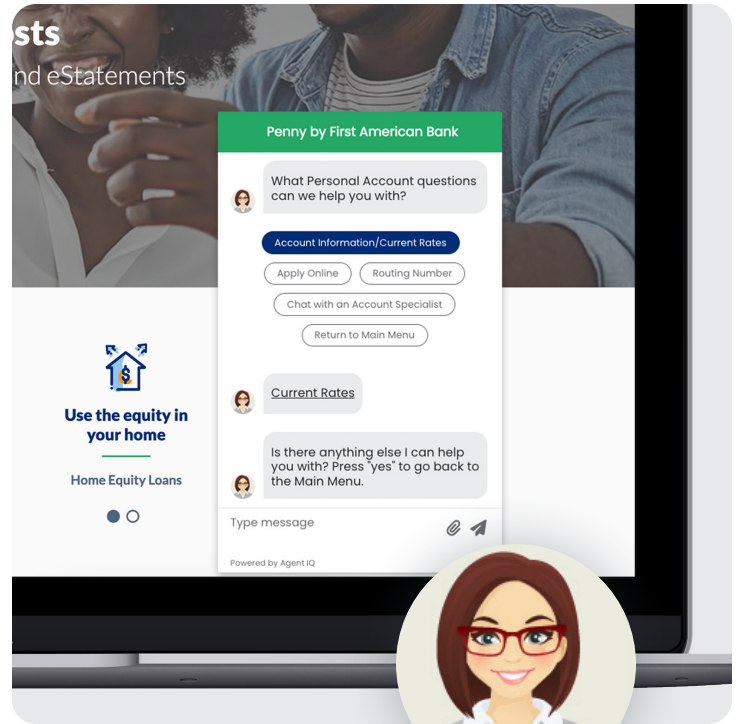
A solution powered by experts

After evaluating a number of different chat, AI, and contact center solutions, FAB determined that Agent IQ's Lynq™ service would be the right fit for their institution. The ability to seamlessly leverage cutting edge AI to augment — and not replace — the FAB bankers was powerful. And the ability to replicate the branch experience digitally by letting customers continue past conversations without having to repeat themselves showed that persistency of conversations can strengthen customer relationships.

As a way to better understand what their customers were needing, Vanesa Heimdal, AVP, Customer Experience Program Manager and her team analyzed call center data to learn what were the most frequently asked questions and which of those could be answered in a more efficient way for both customer and FAB. This data was then used to configure the Agent IQ solution of unauthenticated chat and AI-powered self-service that they could deploy on a small scale and expand strategically. In May of 2022, FAB launched the service and gave it a flair of personality by naming it “Penny.”

Aligning categories of question topics, the Penny support teams were organized by their expertise in the corresponding areas into dedicated teams. Employees were only assigned to a team if they had sufficient command of the subject matter which ensured that customers always get to the right person immediately when they start a chat, never a generic call center representative.

FAB made Penny available 24/7, allowing customers to manage their banking business anytime, anywhere, or leave a message and request follow-up on their preferred communication channel.



First American Bank launched their AI-powered self-service and gave it a flair of personality by naming it “Penny”.

Launching the right tools at the right time

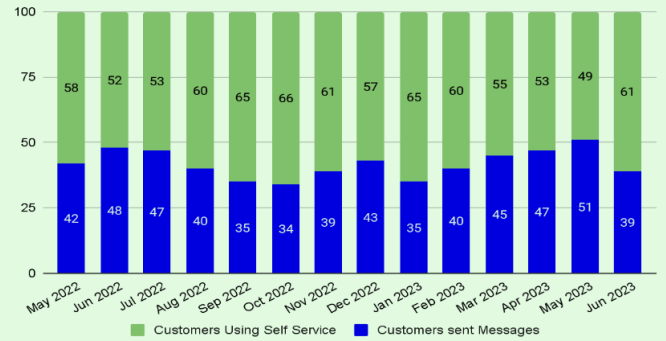
Prior to launch, the FAB team tested the service with individual branches by allowing staff to sit in the account holder’s “seat” and ask questions through Penny. Testing the platform this way helped promote it to all employees and gave staff a real-world experience they could share with their customers and the confidence that Penny would provide a consistent customer experience even in digital channels.

With an impending digital banking conversion only months away, FAB wanted to get Penny deployed quickly to provide a digital channel to support their customers. And that proved to be a smart move.

During the digital banking conversion, FAB saw customer support needs jump 5X. Penny helped customers self-service many of their questions and helped FAB’s staff to process the volume more quickly than expected. And although the option to speak with a banker was always a click away, 56% of customer questions were completed without the need for human engagement from FAB staff.

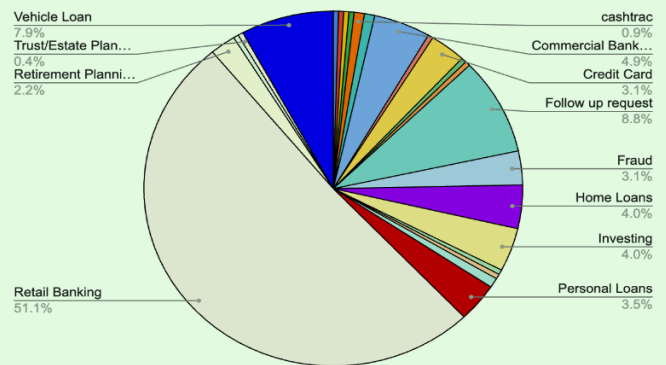
Using insights from weekly meetings with the Agent IQ client success team, FAB continually updates the self-service options based on real-time metrics. This level of data-driven insight helps FAB to align staff to emerging topics and continue earning the trust of their customers. They have found that 49% of engagements through Penny are about a topic outside of retail banking which bodes well for new business opportunities.

Self-service



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Tag distribution



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Earning the right to open up new opportunities

The dedicated teams model that Vanesa designed has helped FAB to earn the trust and appreciation of their customers, not only by providing timely quality responses, but also by being able to expand the conversation to include products and services that better meets the customers' needs. For example, when a customer is researching loan options and they reach out through Penny with a question, they are directed to a lending expert versus a general call center employee who may not have the depth of expertise in lending. The banker can support the customer with their immediate needs, but also ask questions that can direct a more targeted and appropriate solution for the customer. This higher quality conversation builds credibility between the customer and the FAB employee and earns them the right to discuss new opportunities without the pressure of being a "sales" conversation.

"I love that we're seamlessly connecting customers and prospects with staff members who specialize in their exact questions. Our customers are always supported by the right person for their needs."

— **Vanesa Heimdal, AVP**
Customer Experience Program Manager

Take the first step, learn, and then scale

Vanessa has been thrilled that her team enjoys working on the Penny platform. “As with any new technology, there is an element of learning, and we had to adjust some processes, but the platform is so intuitive for both our employees and our customers, and the results speak for themselves.” said Vanessa. FAB has yet to take advantage of the video and co-browsing service of the Agent IQ platform, but it is on her list as the team and customer get more and more comfortable. An integration into their Jack Henry Banno digital banking platform is also on the roadmap.

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.

