

Case study: First Arkansas Bank & Trust
Assets: \$1B HQ: Jacksonville, AR

Partnering to deliver a better personal banking service.

FAB&T adopts a multi-lingual AI-augmented solution to help customers get answers faster.

August 2023



First Arkansas Bank & Trust (FAB&T) has served their north central Arkansas community for more than 70 years. As a family-founded and family-run institution, it is critically important, and a reason for their success, to always listen to their customers and adapt to meet their needs by reducing wait times and delivering faster service.

Improving personal banking service

Mark Wilson, President and Chief Operating Officer along with FAB&T's leadership set a vision for improving how they serve their customers who were calling into the call center and having to wait on hold with questions that were frequently asked and easy to answer. Instead of looking for ways to just reduce call volume, they decided it was an opportunity to focus on building their relationships with their customers, and deliver a higher level of personal banking service.

Mark felt that although their employees represent a high operational cost, they also bring the most value to the bank – and to their customers. FAB&T wanted a solution that could release employees from handling low-value tasks and help them focus on providing maximum value to customers, while at the same time, allowing customers to self-serve various needs at their convenience.

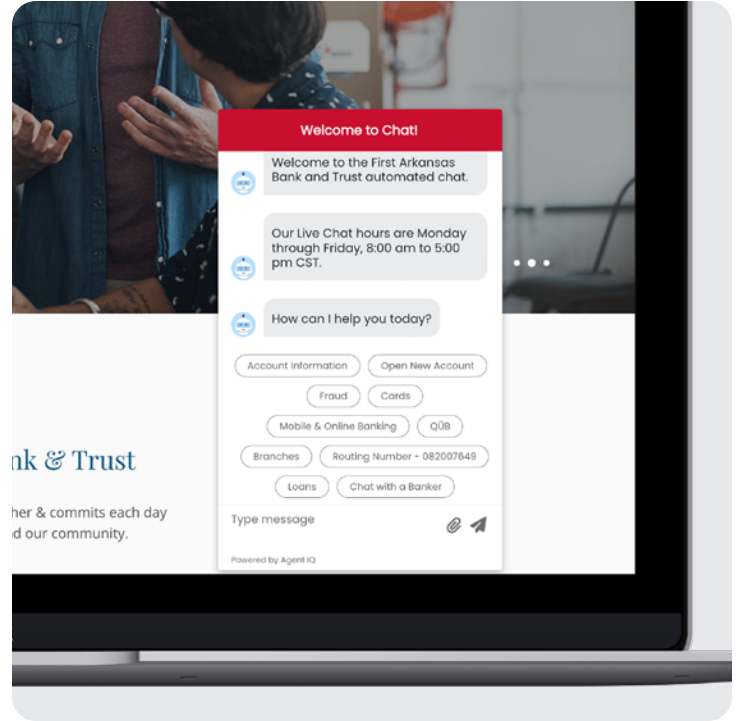


Quick to pivot

In collaboration with the team at Agent IQ, FAB&T agreed that the Lynq™ platform services of unauthenticated chat with AI-powered self-service would be the best starting point.

While configuring the service for launch, FAB&T experienced a dramatic spike in call center volume. The influx of requests came from credit card customers who were concerned about a possible recent fraud scam. Instead of seeing this overwhelming scenario as a crisis, FAB&T asked Agent IQ if the deployment could be targeted to help serve these unexpected credit card customer requests faster and more effectively.

The implementation team at Agent IQ quickly pivoted from a bank-wide launch and focused on the credit card business and was still able to meet FAB&T's requested deadline, and in January 2023 launched the service to an immediate surge. An interactive voice response (IVR) message on the call center's hold line also directed phone callers to the new virtual assistant on the website.



A focused launch with rolling expansion

As with many institutions, FAB&T was working with limited resources, yet needed to execute a smooth and gradual launch.

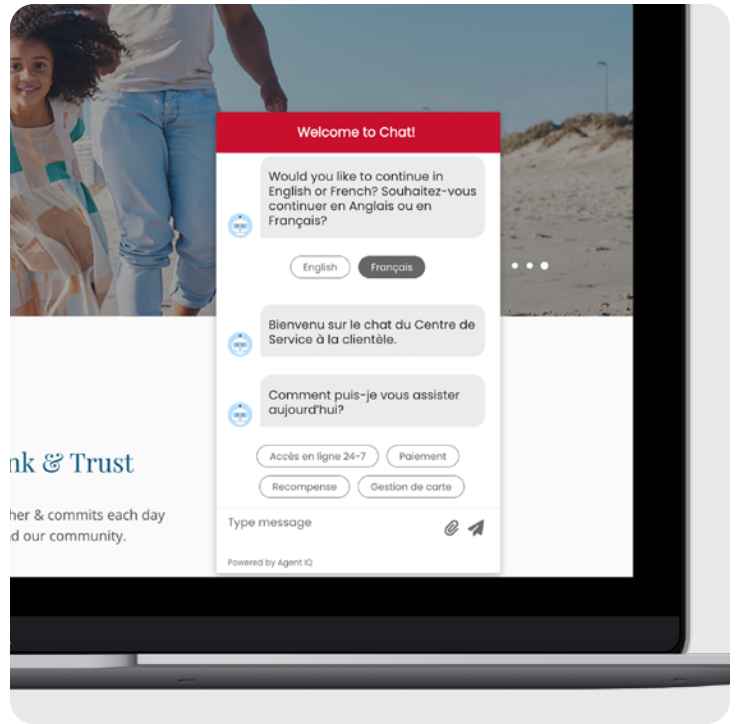
Mary Sue Stracener, Process Improvement Specialist oversees the Lynq service and initially trained five members of the call center to manage the chat service. Each team member was assigned to a dedicated day, allowing them to focus fully on delivering excellent service through the platform.

Employees embraced the Lynq platform quickly and expressed excitement about working on their designated “Lynq” days. Onboarding new employees has also been very smooth, which helps them to deliver a high caliber of service even faster than normal.

After seeing the success of the service for their credit card customers, FAB&T expanded it in July 2023 to be included on the “Contact Us” page of their website. This staged deployment allowed FAB&T to control, iterate, and improve the customer and staff experience without over-taxing normal operations.

Parlez-vous français?

A unique aspect of FAB&T’s customer base is that there are a large number of French-speaking Canadian account holders. This is due to the fact that they process credit cards for banks that support snow-birds who when traveling from Quebec use their US credit card. So it’s not uncommon that upwards of 16% of their support conversations are with French-speaking customers. Not to



mention that hiring bilingual staff for seasonal needs – in Arkansas, is a unique challenge in itself.

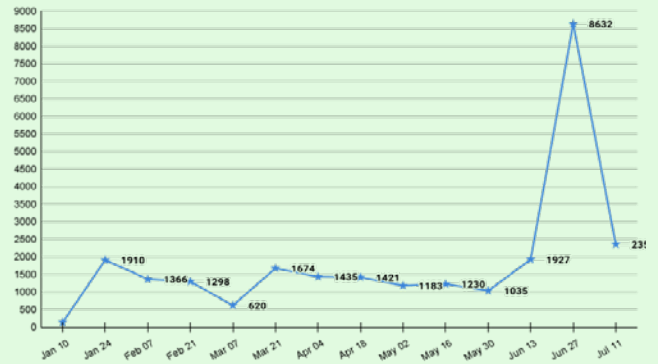
Thanks to the natural language processing capability of Lynq (“fluent” in more than 100 languages), simple questions are answered by the virtual assistant in French, and FAB&T’s staff can bi-directionally translate text within the chat window with the click of a button. And this leads to customers feeling comfortable engaging in their native language – making for a seamless customer experience.

A collaborative partnership

The best solutions almost always derive from great collaboration. While the teams at FAB&T set the goals, Agent IQ closely collaborated to ensure the needs were clear and the implementation was smooth. In the words of FAB&T President & COO, Mark Wilson, “A fintech doesn’t need to be everything to everybody, but they should be very good to excellent at what they do. Agent IQ is excellent at their chat service. From the implementation team to the customer success teams, each of our departments worked together smoothly.” A priority for the Agent IQ client success team is to provide weekly support by analyzing metrics, suggesting improvements, and resolving issues where customers drop out of the self-service flow. “The Agent IQ team knows what they’re doing. They are so proactive in their support and recommendations and it just makes our service so much better.” says Mary Sue.

Since the launch, FAB&T has seen another spike in support requests, with the most recent happening in June of 2023. Many of these inquiries were from customers traveling for the American summer holiday and asking to raise their limit or authorize travel purchases. The self-service AI provided the information customers needed to manage their credit cards on their own, including stopping fraud and locking cards instantly.

Support requests



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The initial success of the Lynq platform has paved the way for FAB&T to implement additional features in the near future, including:

- **Integrating with their digital banking platform**
- **Enabling co-browsing and video chat**
- **Adding new subject matter experts to the chat rotation**

Even having to deal with unexpected call volume leading up to the go-live period, FAB&T depended on Agent IQ to deliver what they promised and ensure everything worked as expected. FAB&T's leadership expressed that the partnership has been exemplary of what collaboration between fintechs and financial institutions should look like.

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.

"We want to deploy AI only if it makes our customer experience better. We don't want to force our customers to use AI because we want them to. If they choose to, we have a great solution [in Agent IQ]."

— **Mark Wilson, President and Chief Operating Officer**