

Case study: Stanford Federal Credit Union

Assets: \$3.6B HQ: Palo Alto, CA

Digital engagement the Silicon Valley way.

Stanford FCU transforms alongside its
tech-savvy members

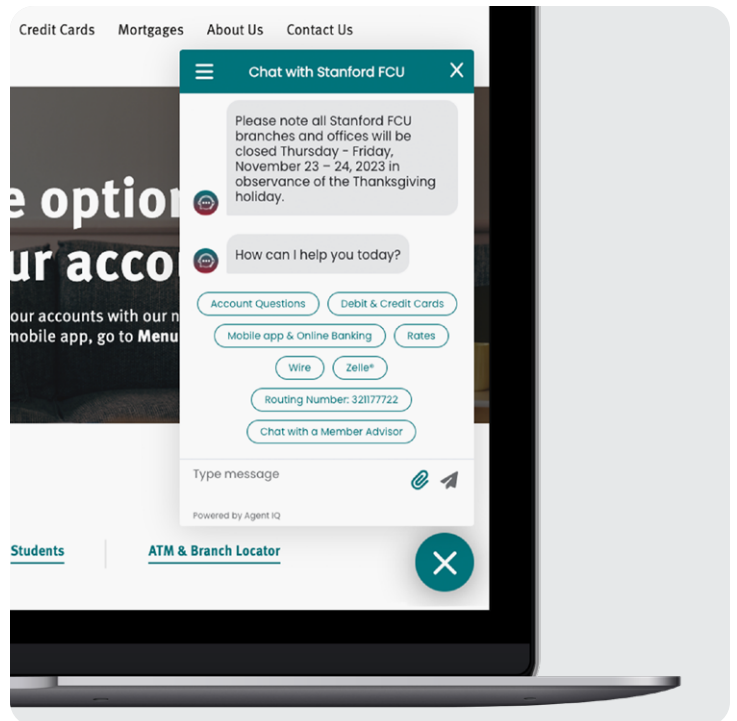
November 2023



Pioneering new tech since the beginning.

Based in Palo Alto, Calif., [Stanford Federal Credit Union \(SFCU\)](#) is known for its tech-savvy membership. The credit union was founded in 1959 and now serves the greater Stanford and tech communities with over 80,000 members and touting more than \$3.6 billion in assets.

With a heritage of innovation, SFCU was the first credit union to launch online banking back in 1994. The credit union embraced the mobile and digital banking provider Q2 early on and has remained at the forefront by becoming one of the pioneers in adopting the new Q2 composable dashboard. Despite these advancements, SFCU felt they could deliver a better member experience and embarked on a mission to revolutionize how their members are able to engage with the CU. Recognizing the evolving preferences of its young and tech savvy user base, SFCU sought to enhance communication, reduce secure messaging complexities, and provide a seamless, asynchronous experience.

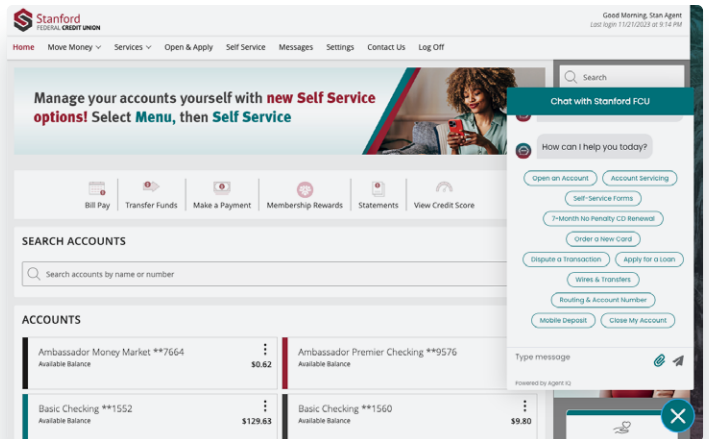
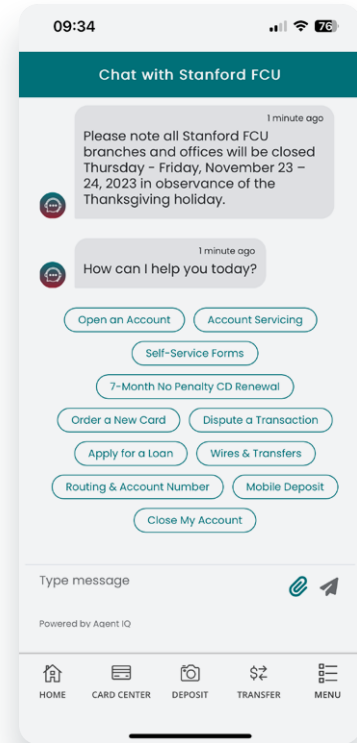


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In seeking a solution that aligns with the world-class experiences their members expect, SFCU had a few driving objectives to solve for:

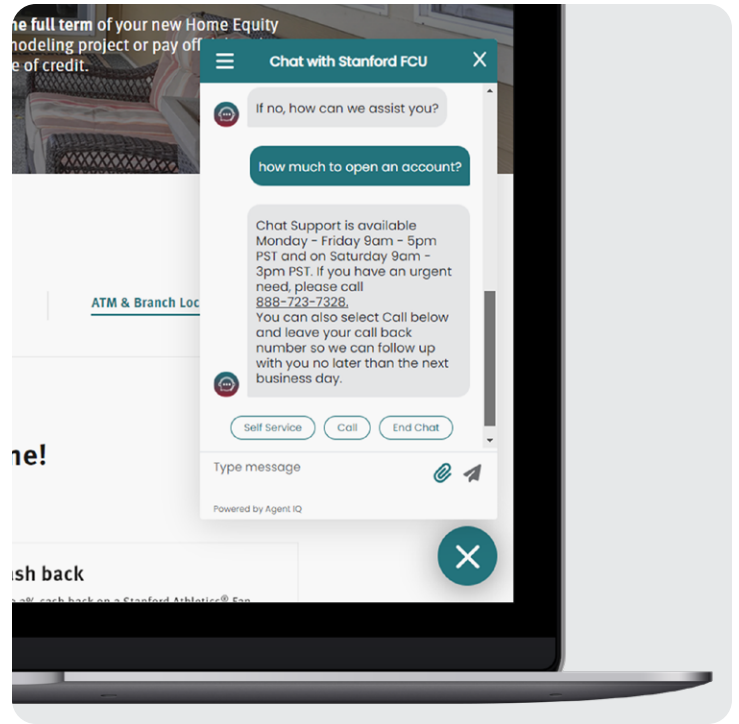
- **Member empowerment:** Put members in charge of how they would like to engage with SFCU
- **24/7 service access:** Offer self-service options and a message-leaving feature for outside branch hours support
- **Eliminate secure messaging challenges:** Advance from a conventional, but dated, experience communication channel
- **Align with member communication preferences:** Leverage asynchronous messaging inspired by platforms like Facebook, Slack and Teams

In collaboration with the team at Agent IQ, SFCU launched the Lynq platform to provide its members with AI-augmented personal banking features through a “cutting-edge” brand experience. The implementation involved the rollout of unauthenticated chat on SFCU’s public website and authenticated messaging integrated into Q2 for both digital and mobile banking; all seamlessly supported by the call center and secure messaging teams. The platform provided a unified communication channel capable of scaling bandwidth based on member needs: chat, video, and co-browsing functionalities. This move away from traditional secure messaging that on average took 5 individual messages to complete a member request resulted in a more streamlined communication experience, eliminating challenges associated with lost context in threaded conversations.

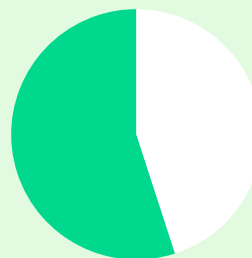


Key metrics and achievements

- 1. AI self-service (Stan):** The Lynq AI self-service was lovingly branded as “Stan” by SFCU. Stan is able to quickly guide members to relevant information on the website or provides it directly, reducing member frustration. And the ability to connect with a person was always just a click away. To date, Stan handles 45% of all chats without the need for human interaction.
- 2. Overnight call center volume reduction:** Within the first 30 days, SFCU realized a staggering 70% reduction in overnight call center volume. Members embraced Stan and the ability to leave a chat message with preference of a follow-up channel for the next business day, leading to immediate cost savings. Furthermore, the reduction in overnight call center volume has maintained a very healthy 55% since the initial first month surge.
- 3. Secure messaging reduction:** Historical averages of 5 secure messages per member need were not allowing for first contact resolution for their members. Within the first 30 days, secure messaging volume was reduced by 15% and in month two, by 30%.
- 4. Zero member complaints:** Since the rollout of self-service, SFCU has received zero member complaints, attributed to the ease of access to a human representative and members’ familiarity with self-service options.
- 5. Real-time verification:** The ability for the Lynq platform to support video chat provides a unique ability to reduce friction in ID verification. More than 10 video sessions/day are used for instant verification when OTP (one-time password) is not able to be used; specifically for their large international member base. This eliminates the need for document scanning, additional steps and time, and ensures a secure and streamlined process.



The results say it all



55%
overnight
call center
reduction



30%
secure message
reduction

Elevating the digital banker experience

The internal digital banker experience has been met with enthusiasm, with team members preferring the immediacy of resolving member queries in a single session using chat, video, and co-browsing; unlike the days and maybe week's long exchange of secure messaging. SFCU's team members have also expressed appreciation over the effectiveness of co-browsing, enabling them to resolve member issues promptly by seeing exactly what the member is experiencing.

Real-time analytics to roadmap future success

SFCU's journey doesn't end with the successful implementation of unauthenticated chat and authenticated chat. The forward-thinking credit union is committed to ongoing improvement, with plans to enhance persistent communication further and introduce personal associates for members. SFCU plans to extend the Lynq platform to other internal departments, such as loans, for a comprehensive and integrated communication approach all through the personal associate relationship.

"We knew our members wanted to engage with us more digitally. Lynq by Agent IQ has allowed us to not only be more efficient, but also meet our members whenever and wherever they are."

— Deena Otto, SVP/Chief Operating Officer

Leveraging Lynq analytics, SFCU gains real-time insights into member interactions, enabling agile adjustments to their roadmap and immediate identification of areas for improvement. Recognizing student preferences, SFCU is gearing up to introduce SMS as an additional channel. While unauthenticated, it will serve as a reminder tool and seamlessly direct members to the authenticated experience when necessary, all managed within the one Lynq platform.

The partnership with Agent IQ has not only allowed SFCU to meet the ever-evolving expectations of its tech-savvy members, but has also positioned the credit union as a trailblazer in the financial industry. With tangible metrics demonstrating the platform's impact to both cost savings and improved member experience, SFCU stands as a testament to the transformative power of innovative communication solutions.

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.

