

Case study: Extraco Banks

ChitChatting their way towards cost reduction and customer satisfaction.

January 2023

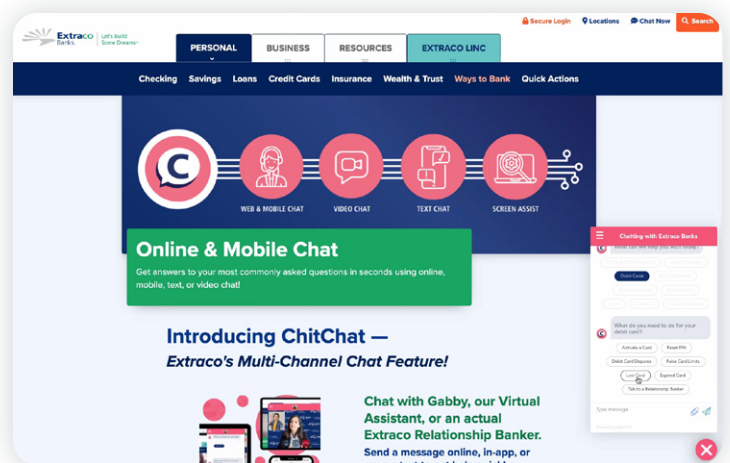
In March 2022, [Extraco Banks](#) shared the early success of their AI-augmented Gabby and ChitChat services in the case study [“A simple ChitChat goes a long way in reducing call center volume”](#). Both of these services are branded implementations of the Agent IQ Lynq™ platform.

Celebrating early wins is exciting, but what institution executives are really interested in understanding is how changes evolve or sustain over longer periods of time. This case study dives into the tangible benefits that Extraco Banks have been tracking as we approach their one year anniversary using the Lynq platform.

Background

Customer experience and satisfaction is always at the center of Extraco Banks’ initiatives, and Gabby and ChitChat have been no different. The services were designed to provide support and engagement to their customers anytime, anywhere. The Extraco team recognized early on that personal preferences will dictate the desired support model and configured Gabby, their branded name for the Agent IQ AI-augmented web chat service, to put the customer in the driver’s seat. This meant the service needed to:

- Present answers to frequently asked questions immediately
- Empower the customer to connect to a human banker at any stage
- Provide the option of requesting a follow-up outside of office hours



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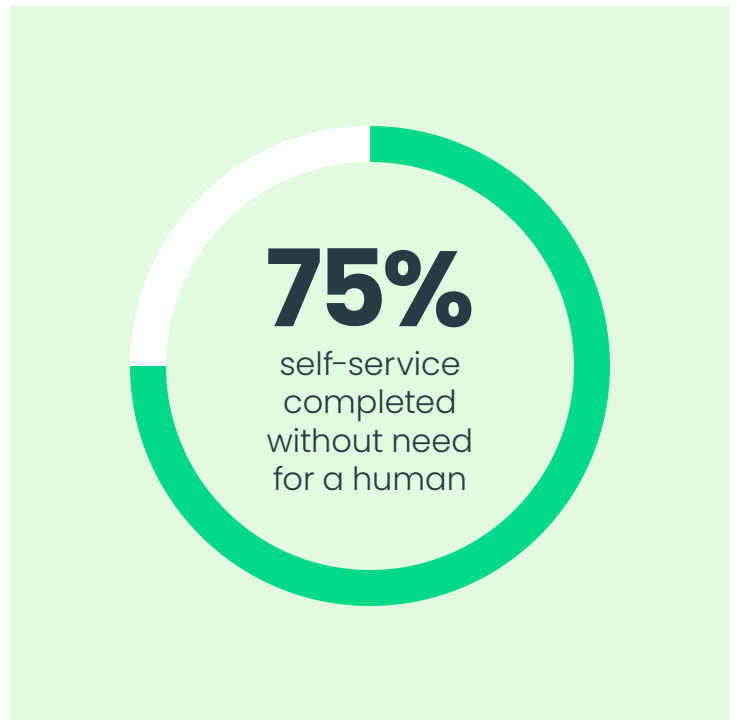
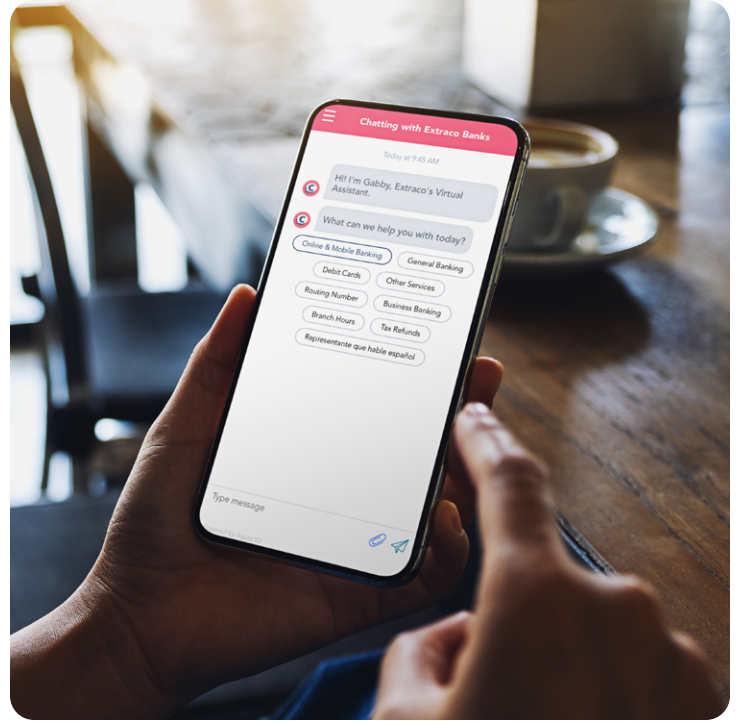
In parallel to launching Gabby, Extraco also launched ChitChat — an authenticated and secure service that allows a customer to select their own personal banker to engage anytime and anywhere. Having the service embedded within their existing digital and mobile banking service creates a convenient engagement model that is personal, persistent and proactive.

The evolution of self-service

Customer frustration with self-service capabilities are generally driven by the inability to escalate to a human, or the fact that the available options do not address their immediate needs. As we just reviewed how the former was addressed, the Extraco Banks and Agent IQ team focused on the data about actions customers took and how they navigated the existing system. Given that the platform provides detailed insights on customer activity, the Extraco team was able to rely on these insights and adopt to evolving customer needs. This proved much more effective than trying to predict what customer wanted without quantifiable data. Using AI-powered analysis of conversations combined with the feedback from their bankers, the team has continued to refine self-service options and enable additional services. The resulting metrics were truly impressive — driving the self-service rates from 25% at launch, to more than 75%. This is in addition to increasing customer satisfaction as reported from improving CSAT scores.

Customer support and call center experience

Adoption of Extraco Banks web chat, Gabby, has been swift, with monthly conversations exceeding 3,000 within the first 3 months of launch. With more than 75% of these conversations now being completed without the need for a banker participating, the impact to the call center has been significant. Not only do bankers have more time to be inquisitive and helpful when they are engaged in a conversation — an important step towards shifting a call center from a cost center to a revenue center by exploring bespoke needs — but the team has also been able to reduce the workload of up 2 FTEs, and focus on other activities.



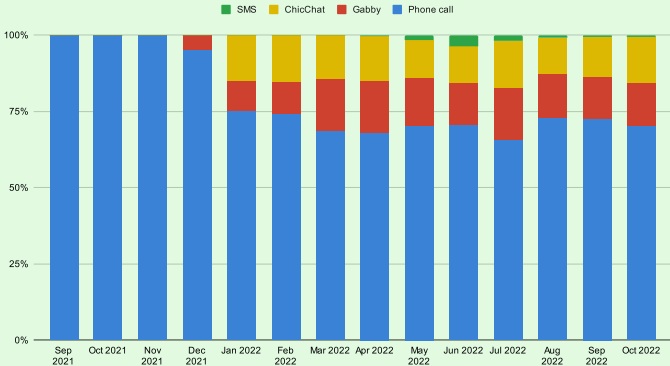
In early 2021 when call handling rates hit a low of less than 60%, the Extraco team had to respond by adding more agents. Following the launch of Gabby and ChitChat, the call center is now operating with approximately 50% of the 2021 staffing, and call handling rates are exceeding 90%. A big advantage when finding quality talent is becoming an ever increasingly difficult task.

As customers continue to realize the unique advantage of working with their banker of choice through ChitChat, the adoption of the service has now exceeded 35% of their digitally active customers. These customers enjoy the ability to message their personal banker anytime and anywhere without having to repeat past conversations or verification, and without having to actively wait for a response because of the app notification feature. This high adoption rate with the self-service availability of Gabby has allowed bankers to enjoy looking after their personal book of business and having the freedom to respond at their convenience.

Employee satisfaction

Often, just the thought of a new technology consideration can raise concern for even the most veteran of employees. But with the implementation of the Agent IQ service, positive employee feedback at Extraco Banks has been overwhelming. “We have had a ton of compliments regarding the ease of use and ability to quickly assist customers”, said Krista Roses, VP, Manager, Self Directed Services, Extraco Banks. “The gap to learn the platform was almost nonexistent”.

Customer engagement preference



And this welcoming sentiment held true beyond the personal, one-to-one nature of ChitChat to also include the self-service Gabby functionality. Working through the initial skepticism, Extraco employees quickly saw how they could provide their customers with self-service recommendations (through Gabby) and support the more in-depth and bespoke needs through the personal engagement functionality (ChitChat). In fact, the self-service options dramatically reduced the call volume over a period of 10 months by almost 30,000 calls!

Some benefits that the Extraco employees are already realizing include:

- **The streamlined ability to have contextual, informative conversations** with customers because the platform provides the complete history of the conversations alongside the authenticated information obtained from the mobile banking solution.
- **More confidence from the customer and banker** to get and provide what is helpful. No more abandoned chats and long wait times.
- **Engagement with customers feels more authentic and genuine.**



"The team at Agent IQ had a very smooth process of onboarding and rollout. We have a great relationship with Agent IQ and look forward to working with them in the coming years."

—Misti Mostiller
EVP, Chief Consumer Banking Officer