

Case study: Rockland Trust Bank

Transferring award-winning customer experience to the digital world.

Integration makes for early, exciting success for Rockland Trust.

August 2021

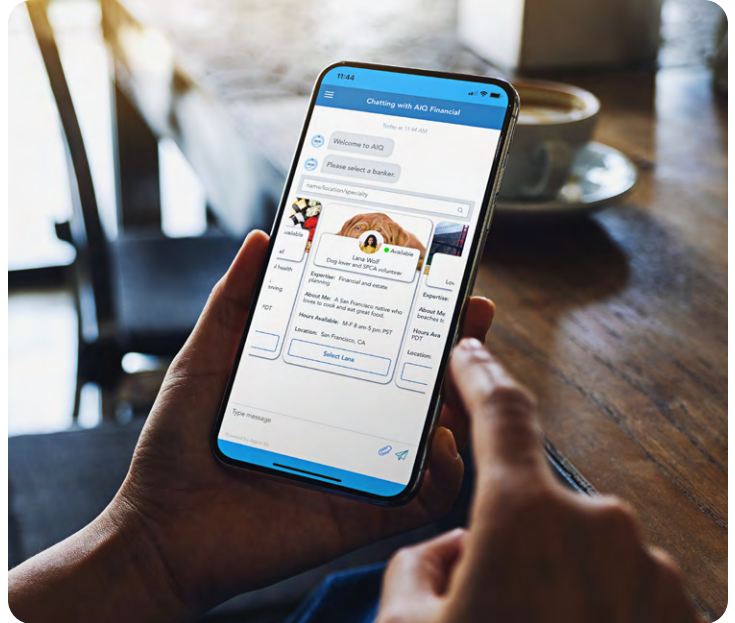


Introduction

Rockland Trust is a \$20B financial institution based out of the Boston, Massachusetts region and currently operates 126 branches pending East Boston Savings Bank acquisition. Rockland Trust prides itself on providing best-in-class customer service and in building strong relationships with each of its customers, and has numerous JD Power awards to prove it.

As the world moved towards wanting much more digital convenience from their financial institution, Rockland Trust was searching for a trusted partner that could help bring their award-winning face-to-face customer engagement into the digital, mobile world.

Rockland Trust partnered with Agent IQ to offer YourBanker – a service that allows customers to select a primary banker through their digital banking platform, Q2, and be their primary point of contact for all banking needs going forward. Within 45 days of the launch and over 10,000 customers accessing the service, YourBanker has been an early massive success with overwhelmingly positive customer feedback. This case study provides more detail on Rockland Trust’s journey to launch and the valuable insights they have gained with the Agent IQ platform.



The service

YourBanker allows customers to select a banker and keep engaging with them through the Rockland Trust mobile app and online banking. Rockland Trust mobile and online banking is provided by Q2Ebanking and in order to provide an ideal experience for their customers, Agent IQ partnered with Q2 to integrate the two platforms, making the service a seamless part of the mobile/online banking experience.

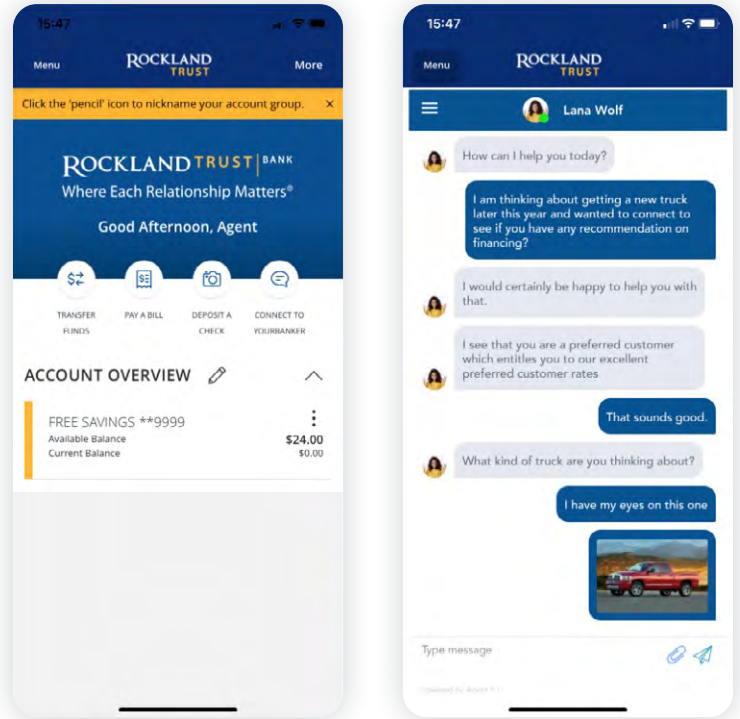
The service is accessible by clicking a menu item in the customer's existing mobile app or online banking. After a click, the customer is presented with a chat window to engage with their personal banker and can always navigate back to other parts of the app without ever losing the chat thread.

When accessing the first time, the customer can choose their banker based upon short profiles of each. Once selected, customers can engage with their banker at their own convenience and the banker will respond when they are available. As this service is designed to create that personal relationship between customer and banker like in a branch, this is not live chat with a different banker each time; this is persistent chat like with a friend.

One of the major advantages of the integrated approach within Rockland's existing digital banking is that customers can access the service whenever they desire and continue the conversation from where it was left off without losing context or having to verify their account. There is no need to download a separate app or access with additional credentials.

Another advantage of the integration is that account/transaction data can be securely accessed through the Agent IQ dashboard, therefore providing the banker with more information about each customer, which helps them better understand their customer needs and serve them seamlessly; all without the challenge of integrating with your core banking.

A seamless experience for both customers and bankers.



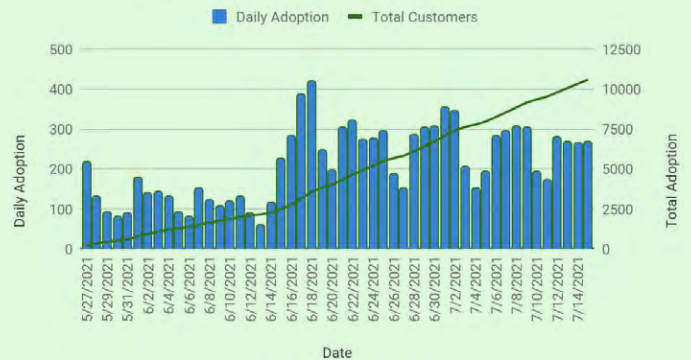
“We are looking for continual engagement (with our customers).”

— Patrick Myron, SVP, Rockland Trust

Rollout and adoption

Planning, implementation and launch of the Your-Banker service took about 3 months. The initial release was purposefully without a marketing campaign or customer outreach, with a goal of reaching 200 customers in the first 10 days. However, the customer interest and adoption significantly surpassed expectation, and customer count reached 1,000 in 8 days and 10,000 in 45 days from the go-live date – with adoption averaging about 211 new users/day.

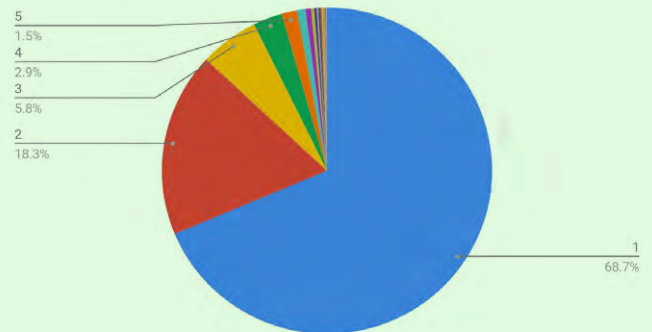
Customer adoption



Insights and learnings

So why was higher than expected adoption achieved when the initial rollout didn't involve marketing or proactive promotion of the service? This is largely due to the fact that the mobile/online banking integration made it easy for customers to discover and use the service. And they haven't just been noticing the service, but they are engaging more than once with 31% of the customers having 2 or more visits in the very short initial 45 day period. This is proving to Rockland the early benefit of providing this personal digital

Visit count



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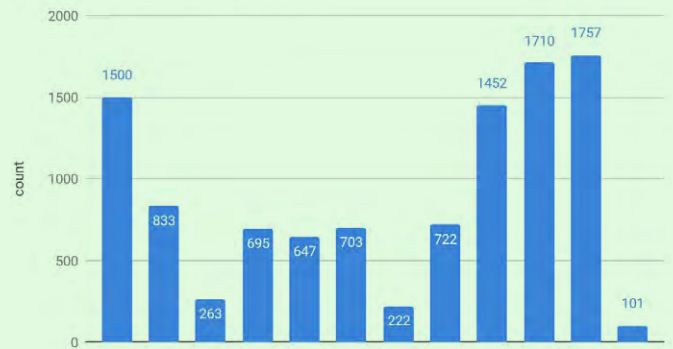
From the Rockland perspective, the initial rollout involved 10 bankers, in addition to several subject matter experts on mortgage loans, investments, etc. Due to higher than expected adoption, the number of bankers was increased to 16 over this initial period in several waves. Unlike live chat service where the banker or call center employees need to respond within minutes or seconds, this integrated relationship-based service allows bankers to respond to chats asynchronously (meaning when they can and with a persistent chat thread) and scale to be able to handle a large number of customers.

After some testing, the most frequently selected bankers were allowed to handle between 1,500 and 2,000 customers – this high number is partially due to the asynchronous nature of the interaction but also due to the fact that most customers engage when the need arises versus daily.

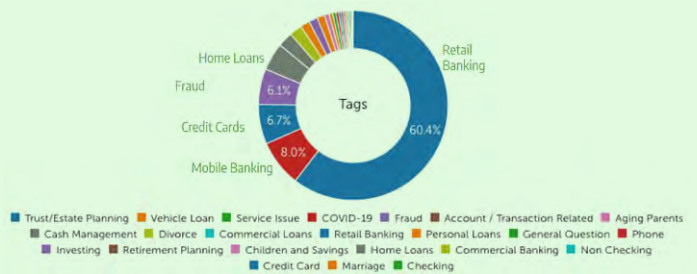
Since there was no marketing of the service at release, customers initially expected a transactional live chat-like service, but have quickly adapted to the asynchronous nature of communication – a communication style they are already very familiar with from social chat interactions with friends and family. This allows for customers to ask more open-ended questions instead of a quick transactional inquiry knowing they will be able to continue the conversation with the same banker over time.

The Agent IQ dashboard and analytics can also tag conversions across bankers to show insights on what is being communicated about. For example, while a significant volume of discussions were transactional issues related to customer accounts, a high number of engagements dealt with questions related to new products like mortgage loans and credit cards – a prime opportunity to increase product holdings with existing customers.

Primary customers per banker



Tagged conversation metrics



“Customers just want to talk to their bank like they talk to their friends.”

— Patrick Myron, SVP, Rockland Trust

Conclusion

Rockland Trust rolled out YourBanker service in partnership with Agent IQ and witnessed higher than expected adoption with more 10,000 customers engaging with the service in the first 45 days — without any marketing. The initial rollout allowed them to test out the service, adjust operating posture, and understand the most common customer needs. The Agent IQ platform empowered Rockland Trust to monitor individual conversations and also gather higher level insights about topics of customer and banker discussion. With the early success bolstered by the seamless integration into mobile and digital banking, Rockland is well on their way to expanding their JD Power award-winning customer service and relationships into the digital world for all their customers.

Sept 2021 Update: After just 90 days from launch, the count on Rockland Trust's YourBanker increased to 20,000 customers.

