

Fortune 50 Financial Services Company Transforms CX with Interactions IVA

A Fortune 50 financial services company aimed to create a seamless digital client experience by addressing tens of thousands of common cardholder inquiries. After a thorough vendor search, they chose Interactions to implement an Intelligent Virtual Assistant (IVA) that offers human-like conversations, enabling clients to quickly resolve issues and find answers with ease.

Challenges

- Cardholders needed quick solutions for account issues, such as reporting a lost card or updating contact details, without the delays of lengthy phone calls with live agents. These time-consuming processes were causing substantial productivity losses.
- Rapid growth in the commercial card service led to hundreds of thousands of monthly requests, overwhelming the institution's limited automation and straining live agent resources.

Solutions

Using a unique approach that combines AI with human intelligence, the Interactions IVA delivers exceptional customer experiences to solve the company's challenges.

When customers dial the 1-800 number, the IVA begins by repeating their question, demonstrating its understanding and confirming their intent before responding. It then proactively offers additional relevant account information, such as balance due and recent transactions. On average, 90% of interactions are managed by AI, while 10% are supported by humans. Live agents are always available for more complex issues, ensuring cardholders get the assistance they need.

The IVA efficiently handles over 40 transaction types to provide:



Conversational support for lost/stolen cards and account updates (address, phone, email), capturing intent and reducing wait times before routing to a live agent, if needed.



Dynamic authentication and tailored workflows, rules, and knowledge-based responses for large corporate clients, to provide the best experience.



Secure one-time passcodes for high-risk self-service, enhancing security for both clients and employees.



Automated post-call surveys to ensure consistent, high-quality customer care across all interactions.



“Interactions acts as the AI front door to our customer service and really elevates the level of service that we provide our clients. As a result, our CSAT scores have gone up almost 19%.”

North American Head of Operations

Results

Interactions IVA powers all of the program's self-service capabilities, providing fast resolutions for common card issues without sacrificing customer service quality.

- **Higher Containment Rate:** Since launch, the IVA has processed nearly 15 million calls, achieving an average containment rate of over 52% across all lines of business, saving \$6.6 million annually.
- **Improved Speed-to-Answer:** The IVA ensures instant access to support. An analysis of over 1.2 million calls showed faster processes for intent capture, routing, and authentication, with one government client seeing identification rates rise from 91% to 96.8%.
- **Increased Productivity:** The IVA returned 20,000 employee hours per quarter, boosting productivity and cutting wasted time.
- **Enhanced Client Satisfaction:** Clients report higher satisfaction, with an average CSAT score of 4.68 out of 5.

The program's success was featured at the Fortune 50 company's annual summit, showcasing their commitment to innovation.

Key Results

↓ **20%**
reduction of employees
calling back same day

↑ **40%**
fully automated resolutions

↑ **50%**
estimated time saved compared
to competitors' solutions

ABOUT INTERACTIONS

Interactions provides Intelligent Virtual Assistants that seamlessly assimilate Conversational AI and human understanding to enable businesses to engage with their customers in highly productive and satisfying conversations. With flexible products and solutions designed to meet the growing demand for unified, omnichannel customer care, Interactions is delivering unprecedented improvements in the customer experience and significant cost savings for some of the largest brands in the world. Founded in 2004, Interactions is headquartered in Franklin, Massachusetts with additional offices worldwide.

For more information, visit interactions.com