

GLIA • WHITE PAPER

Video Banking: The Next Generation



Video Banking | the Next-Generation

Some might say Video Banking is already a "next-generation" technology, and in many ways it is. But even though using video to provide face-to-face communication with remote experts is a welcome addition to online banking, most deployments to date add little more than a trust element. We can still find much room to further improve the customer experience as it relates to video and digital banking, as we will demonstrate in this paper.

What is Video Banking?

Video Banking is a remote one-way or two-way connection between you and a bank representative working in a call center, branch office, or from home. There are several use cases for Video Banking, depending upon your location and need.

Personal Teller Machine (PTM)

A common Video Banking model is the Personal Teller Machine (PTM), also called a Video Teller Machine (VTM). A PTM functions like an automated teller machine (ATM) outfitted with a built-in monitor, camera, microphone, and speakers to facilitate video interactions. That allows a connection with a remote banker to answer questions about transactions when you need help. PTMs often have the convenience of 24-hour service with remote bankers on a shift-based roster to cover the customer load.

In-Branch Video Consultation

Another option for Video Banking is for when you're visiting a branch and need access to an expert at another branch or centralized service location. The financial institution might provide a private booth or small office space at the branch to receive advice on your investment strategies, perform a cashless transaction such as applying for a loan, or have other secure financial conversations with a knowledgeable video banker online.



Remote Digital Banking

The third method is Remote Digital Banking whereby you interact with your online banker from the comfort of your office or home, using your preferred connected device.

In this situation, you could be having an advisory conversation or requesting help as you navigate the bank's website or mobile application to complete online transactions. Typically, online representatives might help with remote deposits, fund transfers between accounts or external institutions, credit card/loan applications, or just about anything other than physically depositing or withdrawing cash.

Purpose of Video Banking

Video Banking provides an in-person experience for online customers. Why is this important? When it comes to online personal finances, beyond self-service, customers sometimes want live assistance from an expert. Being able to see that representative adds an element of trust and clarity to interactions and diminishes concerns that might otherwise stop customers from completing their transactions online!

Video Banking Scenarios

Not all Video Banking is created equal. Below, we'll take a look at two different Video Banking scenarios

Scenario 1 - Typical Video Banking

Connecting with your online banker face-to-face is a great convenience, but it's not always necessary. Many questions can be answered by chatting with an AI bot, or live representative, on the website or mobile application. Other questions might require a call to a customer service representative (CSR).

You might want to speak to the video banker for more complex items, like your investment portfolio, without having to trek to your local branch office. Other times you might need help to complete an online transaction.

Most likely, if you were connected to a video banker, you'd explain what you're trying to do, and the banker would attempt to help you with potential resolutions. You'd see each other's faces on video, but the smart-phone or computer screen is still only visible to you. When the video bankers' explanation doesn't match what you see on your screen, you probably wonder if you're even on the same page.

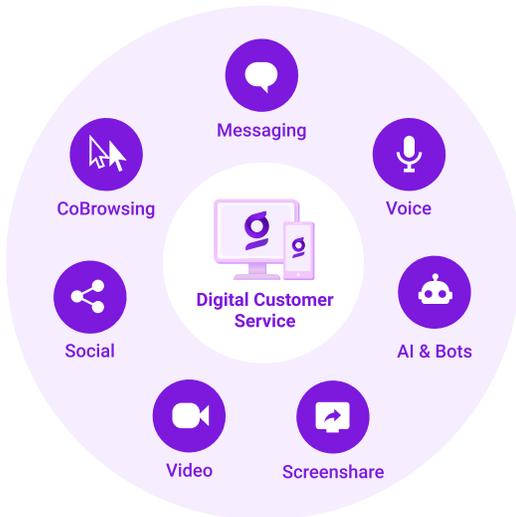


Taking it further, when you have to sign a document, you'll likely have to deal with disjointed offline and/or online processes that break the flow. The smiling face may be comforting as you work together to complete your transaction, but the process is not very efficient.

Instead, wouldn't it be great if the banker could actually see your screen and visually guide you to the right areas, click the correct buttons with you, securely assist with the data entry, and even let you securely e-sign documents without breaking from your session?

As we mentioned earlier, maybe you didn't need to engage with the video banker in the first place. In some cases, the option to chat with a conversational AI Bot or a call center operator could be quicker or even preferred over a video call. If a simpler, faster, and more comfortable way to accomplish something is available, most people will gladly take it.

Let's rethink the digital engagement process from start to finish...



Video Banking as a function of Digital Customer Service

Video Banking alone is useful but limited. As we show in scenario 2, video is not enough for a fully digital Next-Generation Digital Banking experience. It is the combination of AI, Chat, CoBrowsing, and Voice/Video with seamless transitions between them, that creates a truly fantastic customer experience.

Video Banking is a great first step, but banks should consider deploying a Digital Customer Service solution with these capabilities plus a significant focus on data security, performance, and scalability.

Scenario 2 - A Digital Banking Experience with Video

Next-Generation Video Banking brings a full range of digital technologies to the online banking experience.

Let's say you're logged into your banking account and want to make an international funds transfer, and then get some advice on credit card options for your business. During the transfer you receive an error that the "transaction exceeds your daily account limit."

An AI-driven ChatBot pops up to ask if you need some help. The Bot chats, "The transfer you are attempting from this account exceeds the account daily limit. Would you like a list of all of your accounts and their daily limits?" So, you reply, "Yes" and the Bot immediately responds with a list of your accounts and their daily limits, making the account selection easy. Problem solved without having to wait for a live representative.

When you get to the "Receiving Bank Account Number" field, you wonder if you have the correct information from your friend in Australia. Such a question might be too complicated for the Bot to answer, so you click the option to connect with a CSR for further assistance

You're transferred to a live representative who greets you, "Hi Pat; this is Maree. I can see from your screen that you may be having trouble with the Account field. Funds transfers can be a little complex. If you'd like, I can upgrade our chat to a voice call to talk through the process." You agree and Maree starts the voice session asking, "What type of numbers do you have?" You explain what your friend provided and ask if that is correct.

The CSR is able to confirm that the type of number and format you have is correct, then guides you further.

As you enter the number, Maree offers to CoBrowse the rest of the transfer process with you. You accept and navigate together. She helps you enter some of the data after assuring you that she can't see your sensitive personal information. When finished, Maree points to the "Send Button," and asks you to click it (because she can't), and you're done.

When Maree asks if there is anything else you need help with, you ask for advice on business credit card options and rates. She offers to connect you with a video banking credit card specialist. When you accept, you're seamlessly connected with a video banker who says, "Hi Pat, this is Jeff. Glad to see we got your funds transfer completed. Let's upgrade to video and I'll walk you through your credit card options..."

In this Digital Customer Service (DCS) scenario, the Video Banking experience is enhanced with Chat and CoBrowse to point out different credit cards and guide you to the right options.

So now you may be wondering:

- 1) How did a Bot know about the issue with daily account limit?
- 2) How did Maree know your name?
- 3) How was she able to see your screen?
- 4) How was she able to navigate for you without you touching the keyboard?
- 5) How was she able to help you enter data in a form?
- 6) How did Maree answer the transfer question so quickly – is she an expert on international bank account formats?
- 7) How did Jeff know your name and that you just completed the transfer with Maree in a different department?
- 8) How did all of this take place so easily without downloading anything?
- 9) Why do you think you could do a transfer so easily by yourself next time?
- 10) What just happened and why did it feel so good?

Let's try to address these questions in the context of the scenario we just described.

The role of AI in Digital Customer Service

Artificial intelligence Bots can be a great asset in the digital customer experience. They can take the form of customer-facing virtual assistants on a website or mobile app. They can also be operator assistants to provide suggested contextual answers and coaching.

Banks can configure bots to be triggered based on user data and actions as defined by business rules. In a mature Digital Customer Service platform, bots can even CoBrowse with a customer, navigating them to a specific area and opening a form if required.

Some institutions attempt a "Super Banking Bot" approach to AI that tries to accomplish "everything." That typically falls short in its lofty ambition. However, a "Micro Bots" approach that focuses on specific functions (e.g., credit card applications, pin resets, renewals, and lost or stolen cards) allows banks to deploy functioning bots quickly, more cost-effectively, and with sooner ROI.

1. Bot Visitor Assistance and Error Detection

Pat entered an invalid amount for an account, which generated an error. The Bot was able to detect the mistake and offer immediate and relevant help.

2. Bot to Human Transfer

Rather than continue Chat with the Bot, Pat decided to upgrade the conversation to connect with a live person in the contact center. With one click, Pat was seamlessly transferred to the contact center where Maree could see the full interaction history, including the chat between Pat and the Bot.

3. Authentication

Since Pat was already logged-in, there was no need to reauthenticate, thus avoiding unnecessary repetition and giving the DCS solution the ability to connect with relevant business applications.

4. Unified Agent Desktop

Once authenticated, the DCS solution securely pulled data from the CRM and online banking applications to screen-pop information into Maree's call center operator console, so she can effectively service Pat.

5. Prefilled Responses

Maree greeted Pat with an automated and intelligent pre-formatted "Lightning Response" that she customized based on what she saw from Live Observation of Pat's apparent difficulty with the Account field.

6. Live Observation

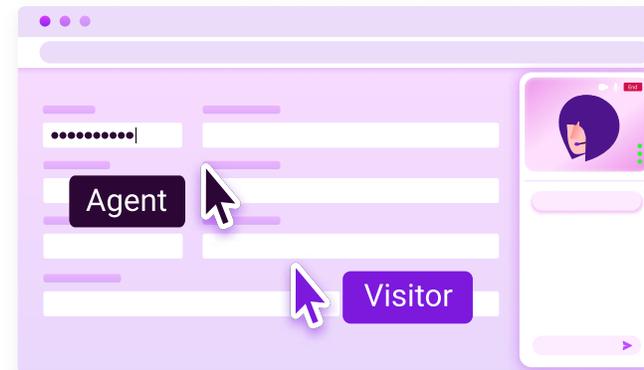
Once connected, Maree could observe Pat's screen to see where she was having difficulties, including any form data that was not masked to protect privacy, so she had a context from which to help.

7. Bot – Operator Assistance

When Pat ran into trouble with the international bank account number, Maree correctly answered the questions, in no time, without being an expert. She was able to see from Pat's screen where the trouble was and was guided by an International Transfer Bot that scanned the conversation and suggested relevant responses about number formats which Maree was able to use or modify to confirm that Pat's information was correct. This has the secondary benefit of training Maree to recognize the required format in the future.

8. CoBrowsing

Beyond seeing Pat's screen, Maree was able to offer CoBrowsing to help navigate and fill forms (strictly within the bank's online properties) if Pat accepts the invitation.



9. Customer Privacy and Protection

As hinted above, the digital system can be configured to hide or mask sensitive user information from agents' view and also disable operators from actions like entering data or clicking buttons during CoBrowsing.

10. Seamless Transitions

Throughout the channel switching and transfers, Pat's experience was smooth and uninterrupted. All context, interaction history, and relevant data passed seamlessly between servicing entities.

11. Video Banking

When Maree transferred the interaction to Jeff, the video banker, Pat never had to download or install anything for that to happen. Jeff launched the video as one-way so Pat could see him, but he could have offered two-way video just as easily if policy permits. He could also offer CoBrowsing and any other channels if it helps serve the customer more effectively. In addition, they can e-sign agreements and even exchange relevant documents without fear of malware and viruses within the call.

12. Post-Call Surveys

At the close of any interaction, the DCS solution can present a short customer survey to callers and a different one to the operator to log additional information or notes about the call. All data can be sent to a CRM or analytic tool for further use.

13. Reporting & Analytics

A Digital Customer Service solution provides a full range of reporting, from individual engagements to operator and Bot performance, as the basis for analysis and continuous improvement.

Summary

Video Banking currently provides improved customer service levels utilizing ATMs or PTMs. It is also used for one-on-one sessions with an online banker. Customers have varying needs that can be serviced in many ways – each having their own unique benefits – AI Bots, Chat, CoBrowsing, Voice, Video and Screen-sharing provide customers with convenience and choices for how they would like to engage.

Video by itself may not be delivering the full customer service potential available with the latest in digital technology.

Next-Generation Video Banking applies a full suite of Digital Customer Service technologies to remote banking to deliver unparalleled experiences for customers and the agents and bankers serving them. Employing a holistic approach to online customer service that encompasses—not only video—but all channels, including chat, messaging, and online voice, supported with on-screen collaboration and AI reduces complexity and call handle time while keeping satisfaction high.

Serving customers in their moment of need, and allowing them to seamlessly transition between video and/or the channels they prefer contributes to customer loyalty you can take to the bank.

About Glia Glia creates digital-first moments that simplify and transform conversations between institutions and their customers using Messaging, Video, Voice, CoBrowsing, and Artificial Intelligence. High-consideration sales and support experiences need to deliver choice, continuity, and speed to their customers. Glia transcends the channel discussion to focus on what matters - customers. **For more information, visit www.glia.com.**