



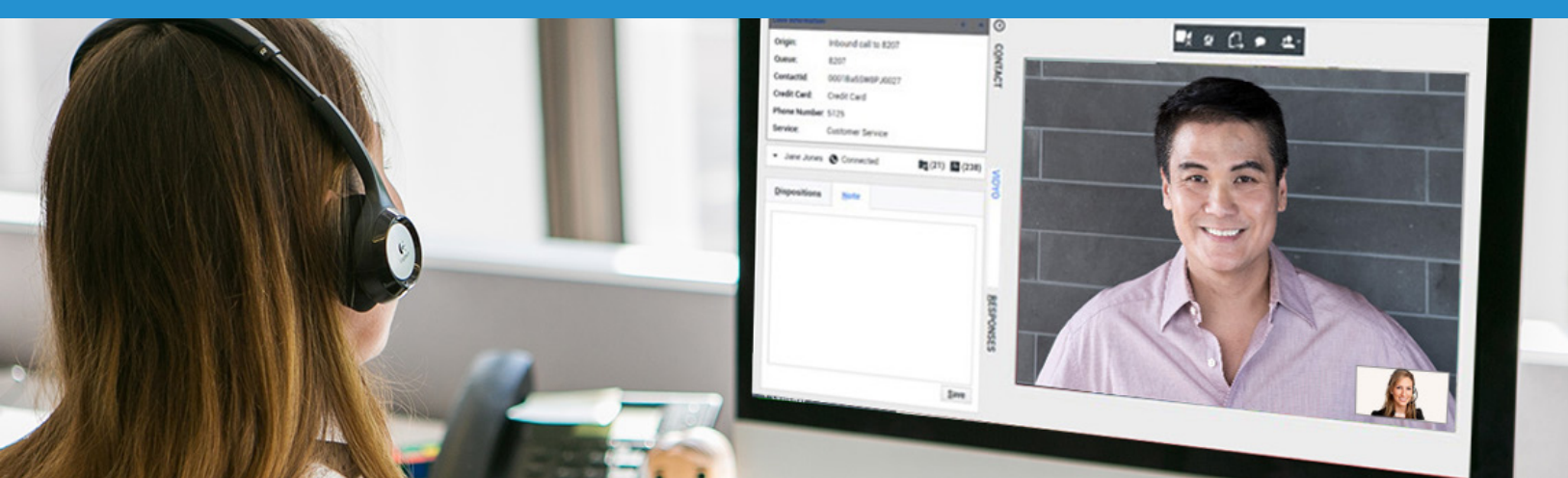
# Video Enabled Member Services

for Credit Unions



Vidyo®





## Video Enabled Member Services

Widespread adoption of consumer video communication services such as Microsoft Skype, Google Hangouts, Facebook Messenger or Apple FaceTime has made video calling ubiquitous. It is this pervasiveness and influence that has created a consumer expectation that video can be easily added as a simplified interaction channel for quality consumer engagement and support.

For centuries, the foundation of banking has been built on the core value of building and nurturing personal, face-to-face relationships. Customer/member engagement is the lifeblood of financial services, but today it comes at a high cost. Historically, financial services have relied upon the branch channel (and call centers) to engage consumers and deliver much-needed sales results. Meanwhile, digital channels, although growing rapidly, were thought to be the domain of low-value, low-cost transactions and little else. This model no longer works for at least two reasons:

**Branch foot traffic is declining.** No matter how well credit unions delight branch goers, these consumers are becoming the minority. Credit unions must learn how to engage member digitally and remotely, while making the branch channel more efficient and effective.

**Members expectations are growing.** The 8 a.m. to 5 p.m. branch model is inadequate, as the 8 a.m. to 5 p.m. workday model in general is obsolete. Credit unions willing to delight members with extraordinary convenience and quality engagement will win member loyalty.

Video enabled member engagement is not just yet another faceless channel. Treating it like traditional voice or text chat carries the risk of creating an interaction silo, and failing to accommodate essential consumer expectations and enterprise cost-effectiveness targets.

While the financial services industry has widely begun accepting face-to-face video as a means for customer/member engagement, credit unions in particular have shown substantial growth in video enabled member services. In a community-driven market where member acquisition costs are high and personalization of service is key, many credit unions are deploying video as a means of creating a more human form of personalized service, whether the member is in a branch or not.

For credit unions, there is no substitute for talking to members when and where they need person-to-person help with their finances. Video enabled member services lets credit unions keep the personal touch in member engagement, and expand their reach, while cutting back on their expensive branch investments.

*According to a survey by Efma, CUNA Strategic Services and Vidyo, 33% of credit unions surveyed had either deployed or were piloting a video enabled member service, with an additional 18% looking to deploy sometime over the next year.*

# Customer Service is Becoming Transactional

A few years ago, the Corporate Executive Board released its research on customer loyalty. Titled “Stop Trying to Delight Your Customers,” it showed that, when it comes to customer service, customers want first and foremost their inquiries or problems to be resolved quickly and easily. It transformed the Customer Experience discipline, introducing the “effortless” imperative. Time became the currency for both buying products and getting service. This consumer expectation for a less stressful experience aligned with financial services’ desire for reducing service costs in a perfect storm. Many interactions were turned into transactions, often thanks to self-service.

To offer the best of both worlds, credit unions are beginning to adopt video enabled member services in order to provide their members with a convenient, remote, yet personal alternative to a live teller. The benefits of video enabled services are two-fold, helping both members and the credit unions themselves. For members, they provide services in non-traditional locations and at non-traditional times, or faster in-branch banking access. For credit unions, video can either fully or partially replace traditional tellers, while maintaining superior service levels, reducing costs, growing deposits, and providing members with modern channels of service.

## SOLUTION SPOTLIGHT



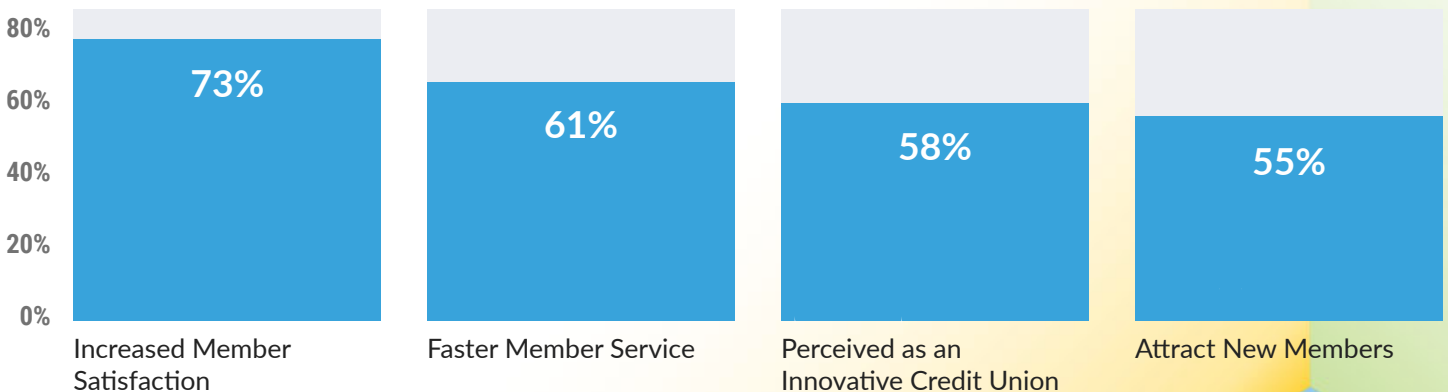
One credit union that has made the successful transition to video enabled member services is BluCurrent Credit Union in Springfield, Missouri. BluCurrent currently has three branches that experience varying levels of traffic – and therefore demand – for responsive member service. They wanted a solution that would balance the need for efficiency with the need for personal, professional service.

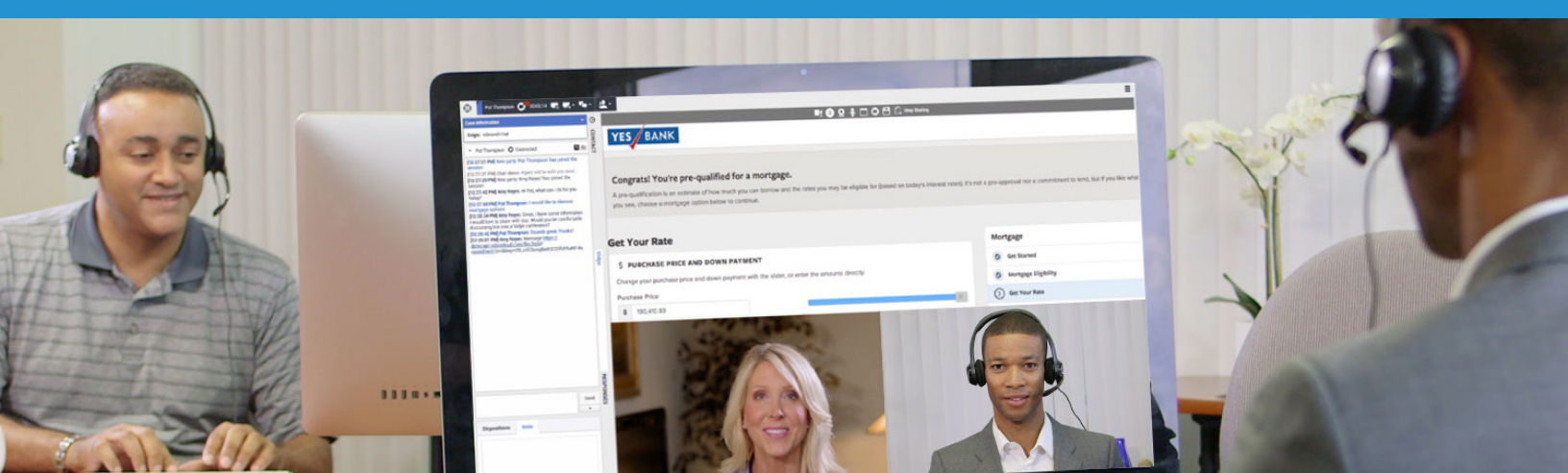
The solution was to centralize specialized, non-teller banking agents into a single facility, and then have the banking agents available via a Vidyo-enabled session to meet members’ needs in each of its three physical branches. BluCurrent knew that for successful member adoption of video-enabled banking, the experience would have to be as personal, private and professional as talking with an experienced agent in person. That’s why BluCurrent took great care in developing a user experience that was completely intuitive for its members.

## RESULTS

- Centralized video-enabled banking agents make the banking experience efficient, personal, and professional for members.
- Cross sales of banking products via video-enabled banking have increased by 20%.
- Members who have used the system rate it 4.5 out of a possible 5, and 93% say that they would recommend it to someone else.

## Benefits Observed by Credit Unions



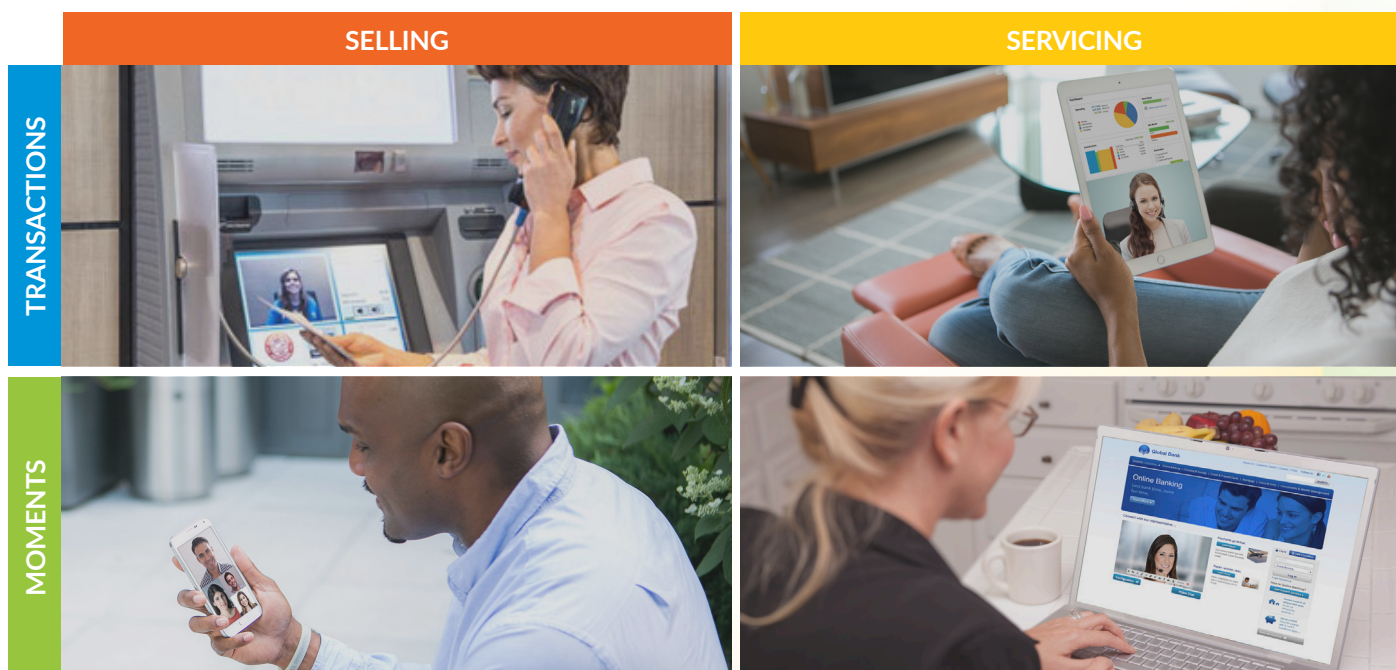


## Capturing Moments

For credit unions, not all member interactions should become transactions fulfilled using self-service. Complex situations require advice and a discussion with a knowledgeable and experienced professional. Furthermore, credit unions are finding it important to maintain a face-to-face relationship with their members that creates trust. Credit unions need to anticipate the important moments in their members' journeys, and turn them into quality interactions with an associate.

## Transactions and Moments

The role of video is best comprehended in the context of what members are trying to do. When looking to get things done, time and stress are currency. Members prefer self-service, but when they need assistance, seeing and dealing with a person is the best way to handle impatience. In the context of a journey, the role of video is to maximize pivotal moments, enabling a quality conversation with a knowledgeable person. Compounded with the service and sales scenarios, we get the four main use cases for embedded video communication in financial services.





**Self-service assistance:** Video brings concierge services for sales transactions. In addition to providing advice, seeing a person changes the interaction by enabling trust, emotion, and engagement. This is what Mumbai-based IndusInd Bank provides to its mobile clients. IndusInd Bank currently serves more than 1,000 clients daily via its video enabled service.

**Visual troubleshooting:** For support, a picture is worth a thousand words. Netherlands-based Dekra has harnessed video for insurance claims. Adjusters use video to assess small damages with customers remotely, settling cases in days instead of weeks. Dekra adjusters have been able to increase the number of daily assessments from 6.5 to 11.

**Consultative selling:** Video makes associates available to help with research or selection. Springfield-based BluCurrent has deployed video in its branches for opening accounts and other non-teller duties, garnering a 4.5 satisfaction rating on a scale of 5, as well as a 20% increase in product upsell after it implemented video enabled member service.

**Expert access:** Video is eventually an enabler of customer success. It removes time and distance barriers to expert access. London-based Barclays has rolled out a 24-7 on-demand video service to its Premier customers to help them with mortgages or investment decisions. Barclays video service enjoys a doubled Net Promoter Score (NPS) over its legacy voice service.

Connecting via video is becoming increasingly accessible for consumers. Almost 20% of survey respondents have deployed at least one form of video banking, more than 40% are piloting a video service, and more than 80% are planning to offer video banking in the future. In the 2016 survey, a little more than 10% of respondents had deployed at least one form of video banking, while 30% were piloting a video service.

## Video needs to be embedded into, not added to, omnichannel

All these considerations mandate the integration of video into the overall enterprise omnichannel strategy. In particular, it requires

- Offering video communications in the broader context of all existing touchpoints, including in-person,
- Making video an option that can be added to member interactions taking place on other channels, and
- Sourcing associates for video conversations in a way that addresses consumer expectations for immediacy and competency while preserving service levels

It becomes paramount to make a video setup as seamless and as repeatable as possible, ideally as simple as a single click of a button. Video has to be woven in member processes and workflows and let credit unions brand the experience as well.

*"We needed to rapidly deliver a branded HD quality video-chat experience for both in-branch and remote member engagements. With over 65% of BCU members not near a branch and coast to coast, the Vidyo solution is a critical channel to extend our channel member engagement strategy."*

*Carey Price – SVP Chief Retail Officer – Baxter Credit Union*



# Vidyo Customer Engagement Solutions

Legacy enterprise video collaboration technologies are not designed for member engagement. Hardware based solutions do not support remote web and mobile member engagement channels, and legacy web based solutions are not designed for tight integration into web and mobile applications.

Recognizing the value of video in member interactions, Vidyo has developed best-in-class solutions to meet the needs of credit unions looking to integrate video into their omnichannel member experience. Millions of users around the world visually connect every day with Vidyo's secure, scalable technology and cloud-based services. Vidyo was designed from the ground up to support all video channels with tight integration into the credit unions mobile and web applications, and to deliver the maximum quality member experience across the open internet.

Integrated video into a credit union's member workflow, credit unions have experienced the following ROI benefits:

- Increased Net promoter Scores
- Decreased Average Handle Time
- Increased First Call Resolution
- Increased Customer Satisfaction
- Improved Cross-Sell/Up-Sell
- Improved Close Rates
- Decreased Staffing Needs

Vidyo offers video collaboration solutions for companies that require the highest quality video interaction available. Recognized with over 150 patents, the company's software platform and APIs are used by credit unions to create innovative, HD quality video-enabled applications embedded into workflows.

Vidyo's APIs allow for credit unions to quickly and easily embed flexible, reliable video into their existing call center infrastructure and devices. Partnerships with leaders in the member engagement space allow of seamless integration of video into existing credit union workflows:

- Genesys, Interactive Intelligence, and InContact for omnichannel contact center solutions
- NCR, a leader in branch-office optimization to create video-enabled branches and ATMs
- Verint and Nice for call recording

For credit unions looking to adopt video enabled member services, choosing the right solution provider is critical. At Vidyo, we have taken the needs of credit unions, as well as that of their members, and provided the most simplified, yet comprehensive customer engagement solution:

- Support for all video channels: In Branch Kiosk/ Web/ mobile phones/ iPad
- Adoptions Services for training agents & supervisors
- 6 weeks from signing to first customer call
- Proven security and deployed at the largest banks in the world
- Turn-key cloud solution fully wrapped with professional services

Today's consumers have high expectations for how they want to be engaged by businesses. The consumerization of video has unsurprisingly created an expectation that a video channel should be available to interact with businesses today. Credit unions are beginning to make this shift in providing video enabled member services, and this increasing trend will continue for the foreseeable future. Vidyo is at the forefront of helping credit unions make this highly beneficial transition.