

**Case study: Extraco Banks**

# A simple ChitChat goes a long way in reducing call center volume.

How Extraco Banks launched a personal digital service in just 6 weeks to impressive results.

March 2022



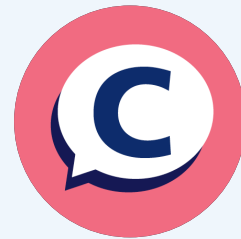
# Introduction

**Extraco Banks** is an independently owned \$2B bank headquartered in Waco, TX with 15 branches. Founded in 1902, Extraco Banks prides itself in making personal financial management easier and faster through world-class products and services delivered with a human touch. The organization has been recognized with numerous awards including being voted Most Loved Bank through LocalsLoveUs 2021.

Consistently on the lookout to improve their customer product offering and service, Extraco Banks recognized the engagement benefit of providing messaging-based services in addition to their existing branch network and directed services operation (call centers). A messaging-based service would provide the ability to support their customers in a more personal and less resource-intensive manner by offering an opportunity for broader self-service options and for reducing the operational pressure on call centers. "Extraco Banks is committed to drive local community growth through caring and personal banking relationships," said Chris Kincaid, Chief Strategy Officer at Extraco Banks, "and Agent IQ's Lynq platform provides a transformational approach to meeting our customers where they are".

Although Extraco Banks recognized the benefits of adding this messaging-based service, they faced the tactical problem of having limited technical and non-technical resources available to deploy a large-scale project. Instead, they focused on finding a solution that would allow them to extend their managed service offering, provide more self-service options through integrated virtual-assistance (AI chatbot), along with differentiated personal service, without the need to commit a large technical and operational team to get the service integrated and launched.

In this case study, we showcase how Extraco Banks partnered with Agent IQ to achieve their goal of a more personal and flexible service that was able to launch in a rapid 6 week project with the part-time contribution of just 8 team members.



## Let's ChitChat!

Introducing brand-new online and mobile chat features to help you stay connected. Get answers in seconds, access 24/7, chat LIVE with a banker & much more! Click the chat icon in the bottom right corner of the screen to get started.

[Learn More](#)

# The goal

Extraco Banks' executive team set a goal of launching this new service within the 2021 calendar year. The wrinkle that made this more challenging was that this new project could not start until a prior project was completed: The timing for that—end of October 2021. This would give the project team just 2 months from start to initial launch.

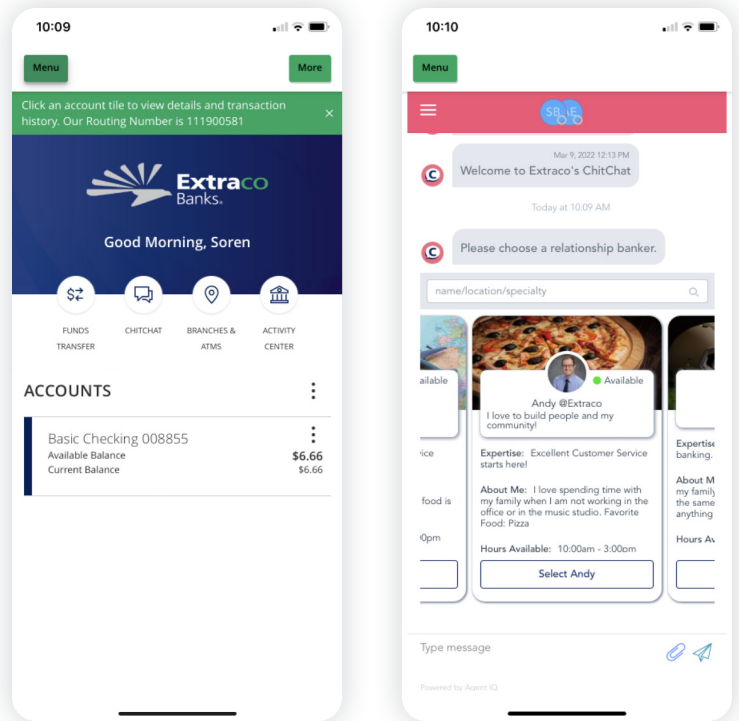
The final timeline ended up being further compressed to 6 weeks due to the initial kick-off being delayed to November 5 and the target launch set for December 16, in advance of the year-end-holiday launch freeze.

# The service

The Agent IQ Lynq platform provides a robust service offering that Extraco Banks refined to include:

1. Anonymous/live chat embedded in their public-facing website
2. Authenticated asynchronous messaging embedded into their existing mobile app and online banking website
3. A self-service solution powered by highly configurable and flexible AI-powered virtual assistance embedded in the live chat

In order to reduce the time and effort required for the initial launch, live chat with the built-in AI solution was launched first (#1 and #3), followed by the launch of authenticated messaging two weeks later. This allowed the team to focus on fewer, smaller, tasks and learn from customer feedback data and fine-tune the experience.



*“Extraco Banks is committed to drive local community growth through caring and personal banking relationships.”*

— **Chris Kincaid, Chief Strategy Officer, Extraco Banks**



# The team

The Extraco Banks project team consisted of the following roles, each of which continued performing their other duties during the project:

- 1 Business owner: EVP, Consumer Banking & Enterprise Innovation
- 1 Operational owner: Manager of Self-Directed Services
- 1 Support Manager
- 1 Relationship Manager
- 1 Digital Marketing Specialist
- 1 Director of IT
- 1 Director of Mission and Marketing Strategy

Extraco Consulting, a leader in financial institution consulting services, also provided key insights and guidance throughout the entire planning and implementation phases of the project.

These strategic and tactical teams collaborated closely with Agent IQ during weekly meetings lasting 1-2 hours and, of course, supplemented by email exchanges, as needed. Business and operational owners were present in most (if not all meetings), and other members joined when required and appropriate based on topical conversations.

Throughout the planning and deployment stages, the Extraco Banks project team was empowered to make decisions quickly and independently without the need to involve additional stakeholders. This enabled them to make timely decisions and adjustments as needed to maintain momentum.



# Go-live process

As this service deployment involved multiple tracks to go live, we have highlighted some of the most salient aspects of the process below.

### Branding and positioning the service

One of the key decisions for the Extraco Banks project team was how to brand and position the new service relative to existing offerings. This included questions like how to name the service, as well as deciding on the initial marketing approach and branding.

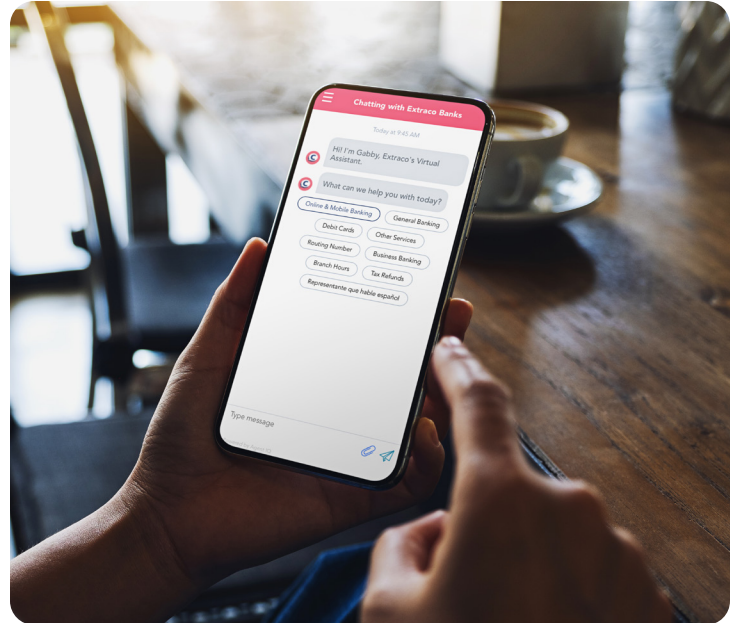
Leveraging the branding and positioning expertise at Extraco Consulting, the team decided to create different positioning for the 2 major customer-facing aspects of the service:

- **Gabby** was the name for the virtual AI powered self-service anonymous web chat model, allowing customers to complete many basic tasks without having to interact with human bankers.
- **ChitChat** became the personal service provided through authenticated mobile messaging. Customers can choose a relationship banker and continue to engage with them over extended periods of time—developing deeper relationships and trust.

Having separate branding and names for their web chat and mobile messaging experiences allowed Extraco Banks to easily communicate with their customers about the benefits of each while still internally using just the one Agent IQ Lynq platform without the need to integrate additional vendors or chatbots.

Launching the Agent IQ service can be thought of completing these distinct tasks:

1. Integrate the platform into target public websites by including Agent IQ provided snippet of javascript code and potentially adjusting the firewall configuration to allow communication with Agent IQ backend services.
2. Integrate the platform into existing online mobile banking app or, alternatively, create a stand-alone app for authenticated chat.
3. Selecting and Training the service team that would operate the chat.



*“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, Executive Vice President of Consumer Banking & Enterprise Innovation, Extraco Banks**

### Configuring and deploying Gabby (self-service virtual assisted chat)

Agent IQ provided Extraco Banks with a playbook of instructions for the integration of the web chat code and the task was completed over 2 interactive 1-2 hour sessions. These sessions were the only cases where Extraco Banks technical team was directly responsible for making changes to the existing configurations

Extraco Banks decided to service chat with existing call center personnel, making the identification of team resources straightforward. The manager and team were trained in one 2-hour training session which was sufficient for relationship bankers to get comfortable with basic platform functionality—again demonstrating ease of use.

The Lynq platform offers built-in virtual assistant capabilities that can be used to automate certain tasks like data collection and verification but also provide customers with an interactive self-service offering. Extraco Banks decided to use the interactive self-service offering to provide their customers with more options during off-hours and reduce the load on the call center during office hours.

The Agent IQ team was provided with a breakdown of the most common topics for call center calls and created a virtual assistance configuration which matched those topics and invoked appropriate actions. These configurable experiences were reviewed by the Extraco Banks team and the wording was adjusted to match their brand's appropriate voice and tone. The configuration was then deployed in production before the initial launch.

### Launching ChitChat (authenticated mobile messaging)

Integrating external services into existing digital channels can often present a time consuming and costly exercise for any bank. The Agent IQ service, however, was designed to be easily integrated into existing digital and mobile channels as easily as turning on a feature flag. Not only does the integration



authenticate the customer and provide a frictionless approach to letting the customer select and engage their own banker, it also presents the banker with customer demographic and financial information thereby making a relevant and informed conversation easier.

Following the launch, it is evident that many customers take the opportunity to discuss unmet banking needs with their personal banker, with key topics and requests revolving around open-ended conversations that couldn't be satisfied with a traditional transactional service. Such topics include:

- Commercial banking and cash management
- Credit cards
- Vehicle loans
- Home loans
- Investment
- Personal loans



# Results

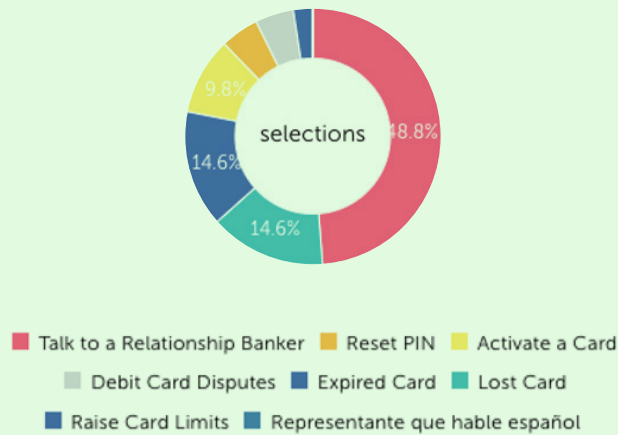
Extraco Banks launched Gabby on December 16, 2021—almost 2 weeks before the initial target set by the executive team. The launch date was accelerated since the platform and team were ready before the expected year-end holiday lull. When asked about the experience, Executive Vice President of Consumer Banking & Enterprise Innovation, Misti Mostiller said “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.”

The launch of ChitChat followed 3 weeks later on January 5, 2022. During the first 2 months after launch (January/February 2022), adoption was strong with over 5,000 customers using the service. The authenticated experience of ChitChat was preferred, with 3,157 customers engaging with it while 2,030 customers used Gabby during the same period.

While it is still early, initial results are promising. In just the first two months of 2022 alone, **Extraco Banks’ call volume has reduced by 29.67%** compared to the 12 month trailing average, and chat volume closely mirrors that reduction—highlighting that customers are happy to engage through messaging and chat versus the more traditional method of calling. An example of this is one Extraco banker who reported that “a customer was inquiring about opening two new accounts, and I was able to get those opened for him and have him esign. There was no need to visit a branch or wait on hold.”

The gains for Extraco Banks were not limited to the improved customer experience. Extraco Banks’ business owners gained access to unprecedented insights into customer behavior through the analytics available on the platform, helping them understand customer needs and preferences. For example, the screenshot from the platform below shows that when given several options about their debit card, 48.8% users opt out to talk to a banker and **52.2%** choose the self-service options with raising limits (14.6%)

Selection metrics



and reporting a lost card (14.6%) coming in as most popular options.

Deploying these services only marks the beginning for Extraco Banks. Following the initial roll-out, the project team has already deployed real-time language translation for bankers, and are getting ready to deploy the additional features of video chat, co-browsing, and conversational SMS—all built-in features of the Agent IQ platform.