

Case study: First National Bank of Omaha

Deeper relationships equates to deeper benefits.

How FNBO used digital customer engagement to gain better insights.

October 2021



Introduction

First National Bank of Omaha (FNBO) is a \$25B financial institution based in Omaha, Nebraska and operating nearly 100 branches in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas. FNBO is a bank that prides itself on providing the utmost in customer service and has won two JD Power awards.

Like other banks throughout COVID, FNBO experienced a decrease in branch visits and recognized the need to further expand its award-winning in-person customer service in the digital channel.

But beyond battling the pandemic-changing new reality, FNBO also developed a strategy that placed high importance on delivering personalized financial advice through the digital channel of choice to deepen their relationships with their customers. To aid them in achieving this goal, FNBO partnered with Agent IQ to provide the personalized digital service offering Twig.

In this case study, we review the Twig service roll-out and the initial 60 days of service that highlights the benefits of relationship-based customer service: leading to more meaningful conversations, higher customer satisfaction, and long-term differentiation.



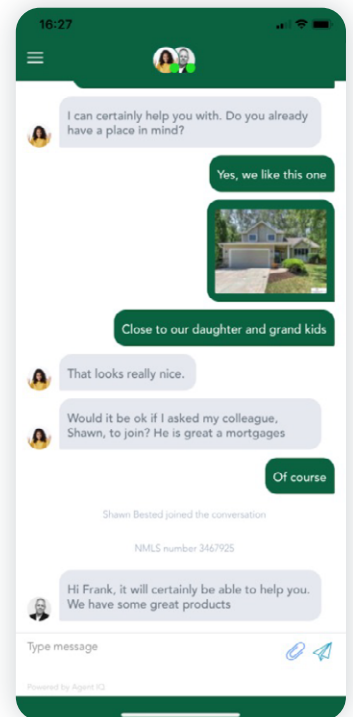
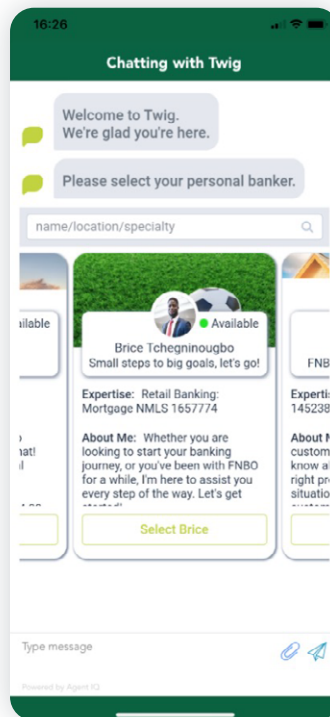
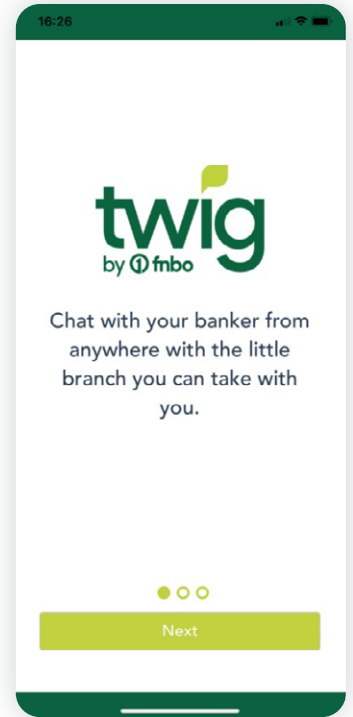
The service

Twig is accessible to all FNBO customers by downloading a stand-alone mobile app from the Google and Apple app stores. The app is exclusively for customer engagement and allows the Twig service to be positioned as a premium service. Although customers need to download a separate app from their standard mobile banking, they can seamlessly use their existing digital banking credentials and thus significantly ease initial adoption.

Once the customer logs in, they are prompted to select a personal banker based upon a photo and a short profile. This banker then becomes their primary point-of-contact with whom they can continue to engage with continuously, without any context loss or need to go through any re-verification process. The Twig service also allows bankers to add subject matter experts (SMEs) on mortgages, private wealth management, or other specialties to conversations when appropriate, and to proactively reach out to their customers.

Roll-out and adoption

FNBO's plan was to launch Twig with a small footprint and gradually grow with a goal of reaching 1,000 customers in 60 days. The goal was to quickly enable the app and engage with existing customers to capture immediate learnings, then scale and adapt based on direct customer feedback. An executive-sponsored application and selection process for the bankers to support the app created internal intrigue and excitement about this new digital engagement channel. Ten bankers were ultimately chosen and located in various branches across the FNBO service footprint.



The launch was steady and paced as planned, and towards the end of the initial 60-day period, FNBO decided to run a promotion encouraging customers to download and try the service. Blowing out all expectations, over 3,700 customers downloaded the app in a single day, placing Twig in the top 35 Free Financial Apps in the Apple AppStore. Now, topping 4,500 customer downloads in less than 60 days, Twig has greatly exceeded launch expectations.

Insights and learnings

Beyond being a digital engagement service for customers, the Agent IQ platform provided FNBO with robust insights that have the ability to support, inform, or even adjust overall business strategy.

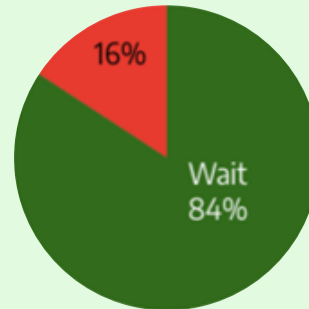
Some key learnings were:

1. Customers want a relationship model.

Of our 4,500 downloads, approximately 60% of customers have engaged with at least one text conversation. Over 1,000 customers have engaged in multiple conversations. Given this level of engagement, usage data shows that 84% of customers prefer to wait for their personal banker when that banker is not available (figure 1). This implies that it is more important for the customer to engage and extend their relationship with their personal banker, than to get a response immediately from someone else who can assist (figure 2).

Figure 1:

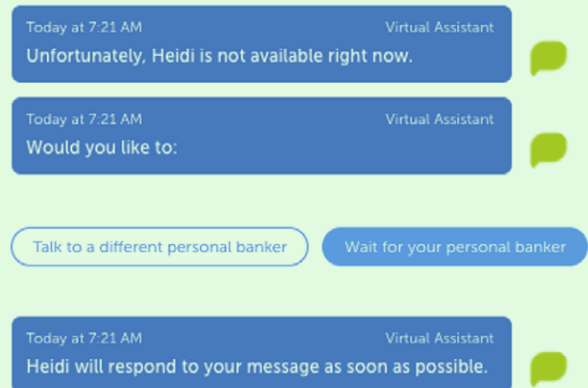
Customers prefer to wait for their personal banker



Being presented with a choice, only 16% of customers choose to talk to a different banker when their banker is not available, but someone else is.

Figure 2:

Real FNBO customer conversation



2. Customers will open up and ask a wide range of questions, given the opportunity.

The Agent IQ banker dashboard provides built-in analysis that shows that 64.4% of conversations cover topics like applying for new products and loans, as well as open-ended questions like improving credit scores and investing (15.3%) for retirement (figure 3).

3. Customers will inquire about new products and provide upsell and cross sell opportunities when comfortable within the context of relationship-based engagement.

Figure 4 shows examples of real FNBO customer questions.

4. A small number of dedicated bankers can service a large number of customers.

Due to the asynchronous nature of the Twig engagement, ten bankers are able to handle 4,500 downloads and over 2,700 active customers and have room to scale even more. As customers are used to interacting in this similar asynchronous fashion with their friends and family, interaction on Twig is intuitive and natural, and without the strain of having to manage a live, synchronous chat platform supported by a large team and investment. This scalability while providing differentiated, personalized service to customers is helping FNBO reach its goals without having to change its operational model.

Figure 3:
Agent IQ dashboard analysis

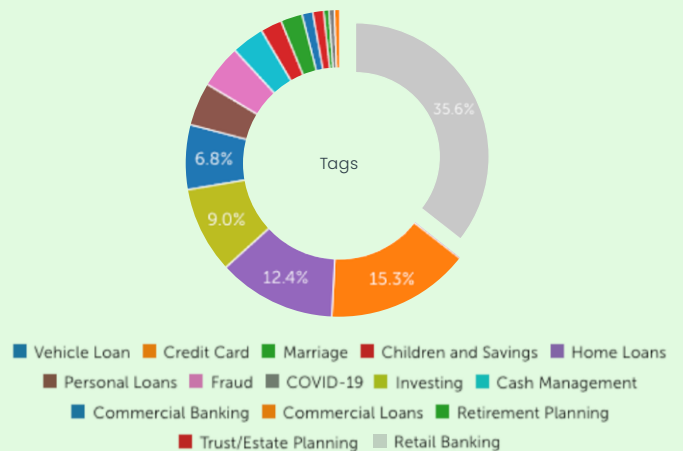


Figure 4:
Customers feel comfortable to ask about new products



Conclusion

Agent IQ partnered with FNBO to release Twig with the objective to deepen customer relationships in the digital world and further improve the quality and breadth of their award-winning customer service. In the first 60 days, FNBO has witnessed significantly higher-than-expected adoption with more than 4,500 customers downloading the app and 60% using the service by engaging in conversations. By moving fast and starting small with real customers, FNBO has been able to quickly learn that customer data shows the desire and benefits of a relationship-based service model, and built-in analytics and insights provide a previously non-accessible understanding of the customer needs giving clear input for the bank's product roadmap and strategic planning.

