collector
bank

CASESTUDY

Penny –
Collector Bank's
AI-powered chatbot

assists customers online
and in the mobile app

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collector bank

Founded in 1999, Collector Bank is a modern Nordic niche bank specialising in financing solutions for corporates and private individuals. The business is divided into 4 segments: Corporate, Real Estate, Consumer and Payments (Walley).

Headquartered in Gothenburg, the company has offices in Stockholm, Helsinki, Oslo and Helsingborg. Collector Bank is listed on the Nasdaq Stockholm Stock Exchange and employs around 330 professionals in financial services.

Collector Bank's customer service team mainly serves the 4,000,000 plus clients either through the Walley payment solution or with credit cards and loans in the consumer division.

Today, the customer service team handles more than 55,000 monthly interactions through phone, chat and email. Pleasing the customer is an imperative for Collector Bank, where they have achieved top ranking within their segment for customer satisfaction.

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The customer service automation journey at Collector Bank

Collector Bank is a company with high ambitions. Prior to embarking on the customer service automation journey the bank invested in streamlining operational processes and building scalable IT platforms for its core operations. Customer service was an area that contained many manual processes, and meeting a high volume of customers across different channels was challenging.

Collector Bank saw a clear need to automate, digitise and streamline operations within customer service and build a scalable customer service operation. A search was then initiated to find a solution for automating customer service processes.

The solution needed to enable Collector Bank to support their ambitions without linear increasing costs, whilst at the same time improving customer service availability, handling peaks and keeping up with advancements in digitalisation.

Collector Bank had no previous experience with chatbots. They selected Front AI as their partner to realise their ambitious goals in automating customer service, as well as to deliver a best-in-class customer experience for Collector Bank's customers, all supported by the Conversational AI platform developed by Boost.ai.

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The Penny drops as chatbot potential is realised

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Since September 2021, "Penny", the virtual assistant, has assisted Collector Bank's customers online and in the mobile app. Penny was first released for the Consumer segment and answered all common questions related to loans, credit cards and savings accounts. Just three months after the first implementation Penny was introduced to the Walley payment solution, answering all questions related to payments and invoicing.

Although the brands and products are different, many learnings and questions from the first stage were useful for expanding Penny to the Walley payment solution. Everything was managed within the same Conversational AI platform but with a different look & feel for the respective brands. The scalability of the platform was key for expansion, whilst maintaining processes, questions and answers for the different brands in the platform is easily done. When Penny was launched in Walley in December 2021, it could handle over 90% of all interactions without any human involvement.

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Perfect surprise as more customers prefer chatting with Penny

In June 2022 Collector Bank went a stage further by implementing an option for pre-authenticated (via BankID) customers to transfer their conversation from Penny to a human agent.

This meant the customer could receive relevant and personalised responses from an agent regarding their individual situation in a secure chat. Only about 10% of customers chatting with Penny choose to talk to an agent, a figure which was surprising low. This low transfer rate was predicted to be much higher by Collector Bank.

It demonstrates the capability of Penny for solving most issues without the need for human involvement, even for more complex inquiries. Collector Banks's customers seem to be very satisfied with the service that Penny provides. Also, the team at Collector Bank has noticed that the more they guide customers to approach Penny first, the more Penny can resolve their queries instantly, driving an uptake in the self-service provision.

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Teaching Penny to understand the customer journey recommendations

The AI team at Collector Bank is constantly assessing and developing Penny by reviewing conversations and analysing the data provided by the Conversational AI platform.

Teaching Penny to understand the context is essential. For example, the customer may start a dialogue by inquiring about opening a savings account. The following comment or question might be, for instance, "what's the interest rate?" It's critical that Penny understands the context and provides an answer related to the interest rate of the savings account and not loans, for example.

Planning for Conversational AI – tips and recommendations

The AI team working with Penny at Collector Bank recommends to start by analysing traffic across different devices and services, such as comparing desktop vs mobile, or in-app vs on-page. This will help to make informed decisions about where to start with a chatbot.

The second piece of advice is related to customers' language and tone of voice, which is completely different from that of internal staff. The team at Collector Bank spent a lot of time digging into archives and listening to conversations to understand the way customers express themselves, as well as what questions customers usually follow-up with. This provided critical input for creating conversation dialogues, including the tone of voice Penny was programmed with when communicating with customers.

Collector Bank also emphasizes the need for a trusted partner for guidance and advice. It is so important to get the most out of any chosen technology and for Collector Bank, Front AI has been the perfect partner, delivering high quality expertise in a smooth partnership.

For Collector Bank, this marks only the start of their automated customer service journey. Thoughts have just begun on how they can further improve and extend the use of Penny to stay competitive and meet customer and employee expectations for the future.

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