

BAC Credomatic

Self-service bots and live agents team up to deliver exceptional customer experiences



ALVARIA SOLUTIONS

Alvaria CXP™

Alvaria Cloud Workforce™

Aspect® Unified IP®

Customers globally are embracing digital channels and are more comfortable conversing with automated assistants than ever. This offers organizations new opportunities to deliver better customer experiences, as well as realize significant cost savings, through automation. BAC Credomatic developed a series of bots across multiple self-service channels that helped support better online experiences for collections, online banking, lending and more. BAC also utilizes flexible scheduling and automation tools to ensure that the right agents are available to help customers with more complex issues that require human interaction.

About BAC Credomatic

Headquartered in Costa Rica with over 20,000 employees serving the financial needs of patrons across Central America, BAC Credomatic takes pride in cultivating lasting and loyal relationships with its clients through sustainable, digital products and services. Awarded the World's Best Bank in Costa Rica designation by Global Finance in 2020, BAC also earned recognition from Investor Magazine for Excellence in Digital Transformation, also naming it Best Sustainable Bank and Bank of the Year in Latin America.

The Challenge: Addressing the Need for Self-Service in Collections

BAC Credomatic recognized that in order to deliver better customer experiences while also improving collections, they needed to offer digital experiences to their customers. While they offered live assistance through voice, email, and SMS, customers were interested in communicating with BAC through additional channels and wanted to self-serve. Another challenge was that many customers wanted to complete transactions outside of contact center business hours, and couldn't reach a live agent.

BAC followed a “three pillars” approach to developing self-service experiences:

SIMPLICITY

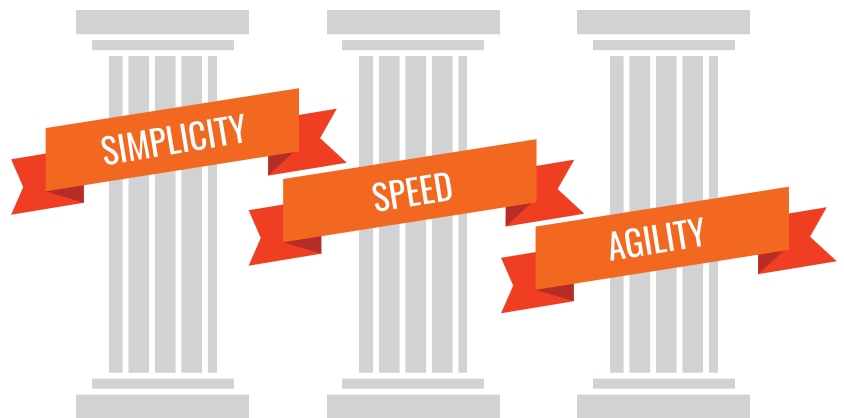
Complex tasks are typically better suited to be handled by live agents. However, by making tasks more simple to accomplish through self-service, fewer escalations to live assistance will be necessary. Additionally, by making self-service easy for customers, they are more likely to have favorable experiences and utilize those channels again.

SPEED

Self-service channels are most effective when customers can quickly accomplish a task. BAC Credomatic strives to design bots that can rapidly identify what task needs to be accomplished, and ensure that customers can complete them accurately as fast as possible.

AGILITY

In order to continuously improve upon their customer experiences, BAC Credomatic designs their bots to be nimble so they can be quickly adapted to respond to changes. This allows them to stay ahead of their customer’s needs, and take advantage of opportunities to offer better service without significant delays.



The Self-Service Solution: Bots to Enable Exceptional Digital Experiences

Alvaria CXP™ allowed BAC Credomatic to develop a comprehensive self-service strategy to support collections activities. Each month, they assess the risk of delinquency for each account, and determine what regulations apply to each. Then, the best channel to reach each individual customer is determined (SMS or email) and notifications are sent through the Collections Virtual Agent. Customers can then respond to the notifications by completing an authentication process and viewing the information that is pertinent to their account. Customers can then take action, including the ability to provide a “promise to pay,” and each activity is recorded within a CRM system. BAC Credomatic can then monitor a variety of metrics such as reasons for delinquency, quantities of promises to pay, and channel loyalty rates.

BAC framed their bot management framework around 4 key metrics:



INTERACTIONS

Customer opens a conversation with a bot



ID VERIFICATIONS

Customer validates their identity



GOAL COMPLETION RATE

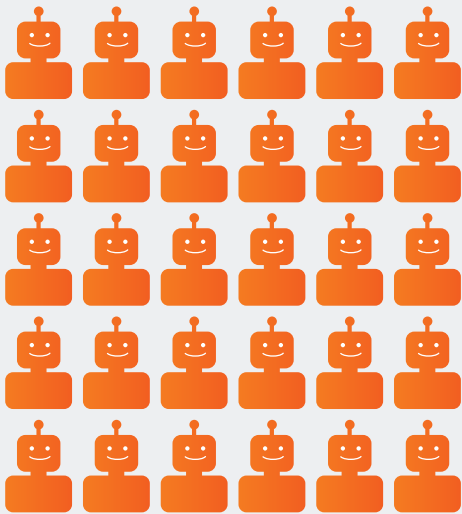
Every bot is created with a specific goal



CUSTOMER SATISFACTION

Customers are asked to rate the experience

After initially having success developing self-service options for collections, BAC Credomatic developed over 30 bots supporting 11 different services:



- Debit/credit card renewals
- Personal and car loans
- Mortgages
- Customer surveys
- COVID-19 FAQs
- Quick pass toll
- Step-by-step internet banking
- Human resources
- Extra credit limit
- Collections
- Placement of extra cards

Self-Service Results

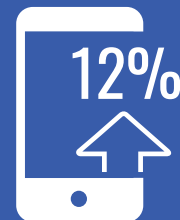
Customers were eager to take advantage of BAC Credomatic's self-service options, and now 30% of interactions are completed outside contact center service hours. Additionally, their digital collections have increased by 12%.



Improved efficiency of self-service interactions



30% of interactions completed outside service hours



Increase in digital collections



“This provides us a standard set of metrics to compare our more than 30 chatbots disregarding its type of function. Other metrics we keep track of but use to deepen our understanding of our customer’s journey are Time to Goal Completion, Time to Verification, and Total Interaction Time.”

– Tomás Odio, Shared Service Manager, BAC Credomatic

The Workforce Solution: Flexible Scheduling Tools to Empower Agents

While BAC Credomatic is a leader in offering exceptional self-service options to customers, their spirit of continuous improvement also applies to live assistance. For that reason, they adopted Alvaria Cloud Workforce™ to help improve both agent and customer experiences. Presently, BAC utilizes Alvaria Cloud Workforce to provide flexible scheduling options to agents, which empowers them to take control of their schedules while also streamlining the scheduling process.

Workforce Management Results

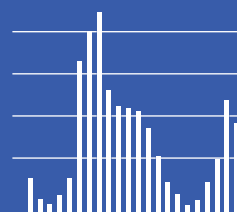
Redesigning their scheduling process has made it 60% faster than it was originally. BAC Credomatic also utilizes multichannel forecasting tools, which has drastically improved their estimates for inbound contact volumes and helped them ensure the right agents with the right skills are available to handle inquiries at the right times.



Greater agent empowerment and autonomy

≡ 60%

Faster and more efficient scheduling



Improved multichannel forecasting accuracy



“It’s exciting to work with an organization like BAC Credomatic that shares our vision for omnichannel customer service to enhance overall customer experience. When unforeseen circumstances surrounding COVID-19 required a greater reliance on digital interactions and workforce flexibility, BAC had the solutions in place to easily step up to the challenge.”

– Michael Harris, CMO, Alvaria

About Alvaria™

Alvaria is the world leader in enterprise-scale customer experience (CX) and workforce engagement management (WEM) solutions. Our name is derived from Latin for “hives” – nature’s perfect form for millions of years – bringing you solutions that are scalable, resilient and secure, with efficiency, speed and pinpoint accuracy. ALVARIA. Reshaping Customer Experience™. For more information, visit www.alvaria.com. Follow Alvaria on Twitter at [@Alvaria_Inc](https://twitter.com/Alvaria_Inc). #ReshapingCX

