

Eastern Bank Launches Smart ChatBOTS to Supercharge Their Online Banking

Case Study

About Eastern Bank

- Oldest, largest mutual bank in US
- 80 branches providing retail and commercial services
- Outstanding customer relationships, deep roots in community
- www.easternbank.com

Goals

- Create friction-free online customer journeys quickly
- Provide more cost-effective customer service while enhancing quality
- Elevate digital banking experience for customers



Charged with enhancing the digital banking experience for its customers, Eastern Bank’s head of customer service originally thought that mandate meant heavy development work, months of implementation time and a big bang style launch. But by partnering with Vee24, the country’s oldest and largest mutual bank was able to launch chatbots for targeted, relevant use cases such as online appointment booking in a matter of days. These AI-powered chatbots proved critical for providing seamless, remote customer service during the spring of 2020 - one of the most challenging times in the institution’s 200-year history and for the banking industry as a whole. Then and now, the bank is enhancing its reputation for outstanding customer relationships and extending it beyond in-person service to the online experience as well.

With intelligent ChatBOTS Eastern Bank achieved:

33%

reduction in the time to resolution by customer service chat agents

17%

of customer journeys fully handled by the chatbot

35%

of online appointments for in-person banking scheduled with the chatbot

A rich history of serving New England’s banking needs

Headquartered in Boston, Massachusetts. Eastern Bank’s network of 80 branches provides retail and commercial banking and investment services for consumers and businesses of all sizes. It also provides wealth management and insurance through its Eastern Wealth Management division and Eastern Insurance Group subsidiary. With over \$14 billion in assets under management, Eastern Bank has a strong reputation among its customers and deep roots in the communities in which it operates. In 2019, Eastern Bank ranked as the number one SBA lender in New England for the 10th consecutive year.

“People are thinking about bots being all-encompassing, life-changing, corporate changing, ‘this is going to change the face of everything’. But, if you think about what’s really taking up time, creating friction for employees, creating friction for the customer, those customer journeys are what you go after. Stop trying to be the most innovative person in the universe and start with what really helps your customers.”

Heather Allen
SVP, Director of Customer Service Center

200-year old bank meets 2020

Any survey about Eastern Bank has revealed its customers deep trust in the stability and financial presence of the bank, but we wanted to enhance our reputation as a digital service provider, according to Heather Allen, SVP, Director of Customer Service Center. With a mandate from the highest levels to try some new, more cost-effective ways to deliver customer service, Allen’s team set out to build “the mother of all bots,” thinking the AI technology would handle some 400 to 500 different customer service journeys. With limited digital know-how and resources, the process quickly became overwhelming.

With the support of Vee24, the team pivoted to think about how the technology can support customer journeys in another way - smaller, more agile smart bots, deployed for very specific use cases that could be spun-up very quickly and get smarter with deep learning.

“People are thinking about bots being all-encompassing, life-changing, corporate changing, ‘this is going to change the face of everything’. But, if you think about what’s really taking up time, creating friction for employees, creating friction for the customer, those customer journeys are what you go after. Stop trying to be the most innovative person in the universe and start with what really helps your customers.”

Solving age-old customer experience problems with AI-driven technology

To optimize expensive call center resources, Eastern Bank focused initially on ways to decrease its call volume by enabling more self-service for online customers around specific questions and tasks. It felt that 10-12% of questions coming into the call center could be handled very effectively with information on the website – if only the customers could find it. Eastern Bank also wanted to encourage new customers to complete more banking tasks online. If their first digital interaction was positive, the thinking was, they would be more likely to stay there and complete more complex tasks online rather than rely on in-branch services. Thus, creating more convenience for the customer without impacting satisfaction and reducing operational costs for the bank.

Chatbots prove essential to connecting people to the bank during shutdown

Because Vee24 chatbots sit at the browser level and do not require heavy lifting from IT, Eastern Bank was able to train and launch the bots in a matter of weeks, not months. And when, seemingly overnight, the global pandemic forced the shutdown of the branches for everything but appointment-based, critical transactions and business, Vee24 chatbots proved absolutely essential. With the branches closed, customers who absolutely needed in-person banking had to make appointments, while the rest of the bank’s customers headed deeper online. The smart chatbots helped guide them. The bots:

- ✔ **Solved customer’s issues entirely.** The bots reliably pointed people to pages on the website for information and help regarding loans and government sponsored programs. Some 17% of customers found that the bot was able to handle every question they had.

✔ **Booked online appointments, freeing up call center agents for complex tasks.** Within days, one-third of all of the appointments for in-person banking were booked with a bot, freeing up call center agents to handle more complex inquiries. On the flip side, customers avoided the frustration of waiting 20 minutes on the phone to book an appointment or answer a simple question.

✔ **Shortened resolution time.** With the bot handling most of the initial queries up front and handing the ‘conversation’ script to the call center agent when live assistance was needed, customers were further along in the resolution process than they would have been without the chatbot. Average call handling time was reduced by 30% and customers did not have the annoyance of having to repeat the information.

Confidence in chatbots soars, and ideas for new ones multiply

Seeing how quickly customers took to the bots and their levels of satisfaction with the technology as well as the operational results for the bank, other leaders brought more highly targeted use cases to Allen’s team to support their specific area of the business. As interest in chatbots grew, more people across the bank were asking, “can the bot do this ... promote this ... tell people that?”

“It was very nice to be approached by my colleagues about different ways that bots can provide assistance,” Allen said. “...With the pandemic, the bots really helped and demonstrated the power of automating parts of the customer journey. Now bots are known as a tool we can really use.”

Starting small makes a big difference to customers

Allen recommends starting with five to 10 use cases – areas where there is friction for employees or the customer. Eastern Bank relies on Vee24’s team of experts to help define and refine those use cases, so that when the chatbots are launched, they

properly leverage the right knowledgebases and are continuously learning to solve real-life customer issues.

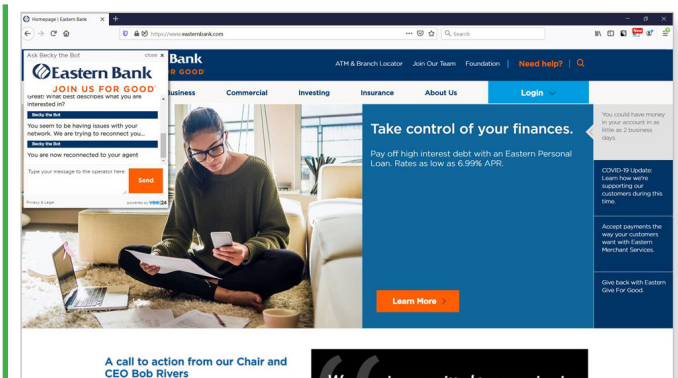
“Don’t think there’s any use case that is too small. It’s not a small thing to customers,” Allen said. “Don’t think of what the coolest thing you can launch is. Just think about what the most useful thing is. You’ll be more disruptive by being tone-deaf, by launching this super cool thing when the customer is saying, ‘I just want to replace a lost debit card.’”

What’s more, continually revisiting the chatbot use cases and building on the experiences is important so that they continue to engage customers and provide support quickly and effectively.

“This is an iterative process. If someone doesn’t own it, monitor it and keep in touch about trends, it can get stale,” Allen said. “Vee24 has been great with pushing us toward that. You have to be participatory in this in a different way.”

Ready to take complex, traditionally in-person experiences, online

Allen now plans to introduce video banking with secure collaboration by turning on more Vee24 functionality including live video chat, co-browsing, and co-form fill, By taking on use cases that are typically paper-based and handled in person– things like walking through a mortgage loan application – the bank can offer an immersive customer experience that builds trust and brings the in-branch experience online.



The cloud-based Vee24 platform is extensible, customizable and doesn't require weeks or months of development and integration that many in the banking industry are used to. As a result, it has become Eastern Bank's centerpiece for enhancing the digital customer experience because the speed at which it can be implemented is a huge competitive differentiator.

"I thought more of our digital enhancements would be done through direct website enhancements. But, websites in general can sometimes be too much like a brochure. Something can be informative, but not necessarily interactive," Allen said. "With Vee24, we can pivot all the time. We can rapidly deploy. I was presenting Vee24 with emergency use cases during the pandemic and they built it."

'In a constantly-evolving, faster-paced world, we continued to introduce ways for our customers to reach us anytime, anywhere, and on-demand. We piloted a new virtual sales and servicing platform, allowing consumers to interact with customer service representatives on our website with chatbots and one- and two-way videos. The introduction of E-Sign capabilities allowed customers to apply and close on loans remotely.'

Eastern Bank
Annual Review 2019

To learn more about live engagement, [Contact Us](#)

vee|24

Visit us online at www.vee24.com or email us at info@vee24.com

US Headquarters
+1 617 356 8280

European Headquarters
+44 (0) 1625 668 500