

Transforming Customer Experience: Bulgarian American Credit Bank's Success Story with AI-Powered Virtual Assistant

COMPANY

- BACB (Bulgarian American Credit Bank) is offering a variety of services to individual and business clients, with a strong focus on customer communication and support.
- BACB prioritizes customer communication, offering multiple contact methods and regular service updates.
- The bank provides a wide range of banking products for both individual and business clients, including accounts, cards, loans, and savings options.

SUCCESS STORY IN SHORT

BACB has revolutionized its customer experience by introducing BIANCA, an AI-powered virtual assistant, demonstrating its commitment to digital innovation and customer convenience in banking.

In short

175000 messages
exchanged in the last 6 months

4990 users
distinct bank customers that use Bianca

Over 70 percent
positive user feedback

95.67 percent
accuracy rate achieved last month

Only 2 percent
necessity of an intervention with a human agent

The challenge

The challenge BACB faced was multi-faceted. On one hand, the bank needed to meet the rising customer expectations for fast, simple, and seamless banking experiences. Customers wanted to get answers to their questions, apply for loans, or open accounts without having to visit a branch or wait on the phone. They wanted to do all these tasks at their convenience, from the comfort of their homes or offices.

On the other hand, the bank needed to address a wide range of customer queries related to various banking products and services. These included credit or deposit and savings products, necessary information for different types of accounts, overdraft, or mortgage loans. The bank also needed to cater to both individuals and business clients, each with their unique needs and preferences.

Moreover, the bank needed to ensure that the solution was scalable and adaptable. The solution had to handle a large volume of customer queries and interactions. It also had to evolve with changing customer expectations and technological advancements.

Main goals



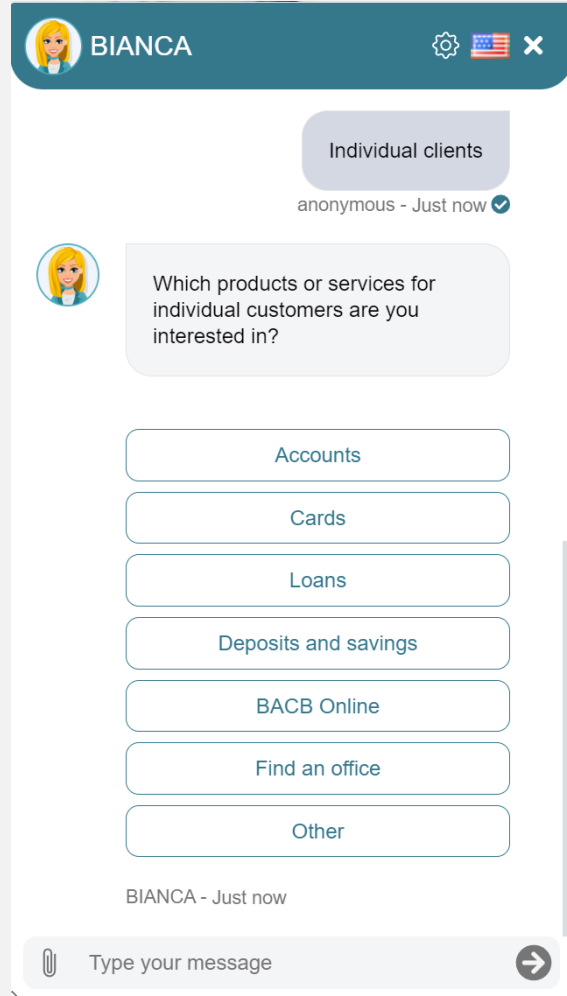
Deliver Seamless Customer Experience: Enhance customer satisfaction by providing a seamless, convenient, and personalized banking experience.



Optimize Operations and Boost Efficiency: Streamline internal processes, automate routine tasks, and improve productivity to drive operational efficiency.



Build a Strong Brand Image: Establish a positive brand image as a modern, customer-centric bank known for innovation, convenience, and exceptional customer service.



Internal efficiency, external satisfaction

In the dynamic and ever-evolving world of banking, Bulgarian American Credit Bank (BACB) found itself at a crossroads. The traditional banking model, characterized by in-person interactions and manual processes, was becoming increasingly outdated. Customers were demanding more digital, convenient, and personalized services. In addition, the banking landscape was becoming more competitive, with non-traditional financial entities and fintech startups offering innovative solutions and services.

In this context, BACB recognized the need to enhance the customer experience and provide easy access to information. The bank

understood that a superior customer experience could be a key differentiator in the crowded banking market. It could help build customer loyalty, attract new customers, and ultimately drive growth and profitability.

To meet this need, BACB decided to leverage the power of technology. The bank believed that artificial intelligence (AI) could play a crucial role in transforming the customer experience. AI could automate routine tasks, provide instant responses to customer queries, and offer personalized services. Therefore, BACB partnered with DigiTech Consult's team of developers to create BIANCA, an DRUID AI-powered virtual assistant.

The Solution

BIANCA was introduced as a solution to these challenges. BIANCA is not just a virtual assistant; it is an AI-powered platform designed to transform the customer experience. BIANCA could engage in an informal talk with customers on BACB's website, addressing various topics that may arise. It could provide information and answer questions on a wide range of topics, making banking easier and more accessible for customers.

BIANCA is equipped with advanced AI capabilities. It can understand natural language, enabling it to understand customer queries and provide relevant responses. It could also learn from past interactions, improving its responses over time. Moreover, BIANCA is designed to be multilingual, catering to a diverse customer base.

With BIANCA, customers can now simply visit BACB's website and access the virtual assistant to get answers to their questions or submit their requests. BIANCA was ready to provide quick and accurate responses, revolutionizing the customer experience.

The introduction of BIANCA was a significant step in BACB's digital transformation journey. It demonstrated the bank's commitment to leveraging technology to enhance customer service and make banking more accessible and convenient for its customers. It also set the stage for the bank's future initiatives in AI and digital banking.

Key wins

Enhanced Customer Experience: BIANCA improves the customer experience by providing quick and accurate responses to customer queries, reducing response time, and offering 24/7 availability for assistance.

Increased Efficiency in Process Execution: BIANCA streamlines various banking processes, such as loan applications or account openings, by providing quick and accurate information, reducing paperwork, and minimizing manual intervention.

Cost Savings: BIANCA's automation capabilities reduce the need for human resources in handling routine customer queries, resulting in cost savings for the bank by optimizing resource allocation.

Implementation

With BIANCA, customers can submit requests for loans and open accounts with ease, knowing that their requests would be promptly sent to bank employees for processing. BIANCA's ability to recognize and conduct almost human-like communication makes it easier for customers to interact with their banks, eliminating the need for lengthy phone calls or visits to brick-and-mortar branches.

BIANCA is also equipped with a survey feature to collect feedback on her conversations with customers. This feedback is used to make necessary adjustments to the technology, ensuring that BIANCA becomes more and more useful to customers.

Over a period of last six months, BIANCA processed 175,000 messages, engaged in 16,500 interactions, and served 4,990 users. The average conversation duration was 8 minutes, indicating high user engagement. BIANCA's Natural Language Understanding (NLU) accuracy tops 95.67%, and its live translation accuracy from Bulgarian to English is 94%.

Results and Future Plans

The introduction of BIANCA was a significant step towards providing an enhanced user-centered experience for BACB's customers. With BIANCA, the customer experience was simplified and streamlined, making it easier than ever for people to manage their finances.

BIANCA was designed to handle various use cases including FAQ, loan application, route to human, overdraft, mortgage, and survey to collect feedback. This versatility made BIANCA a valuable tool for customers, addressing a wide array of their banking needs.

Future plans for BIANCA include the ability to identify users and provide personal information

about account balances, credit obligations, upcoming installments, and any other personal information related to the products the user uses. BIANCA will also be able to assist in obtaining online credit and digitally signing credit contracts with Evrotrust, and assist in opening a Net Account without visiting a bank office. For a better customer experience, BIANCA will soon be able to conduct voice communication, as well as communicate with users on Viber and Facebook Messenger.



BIANCA's ability to provide quick, accurate, and personalized assistance has elevated the customer service. Seeing the positive feedback and increased customer satisfaction validates our commitment to leveraging technology for the benefit of our valued customers.

Milena Ribarova, DigiTech Consult Ltd

Key wins

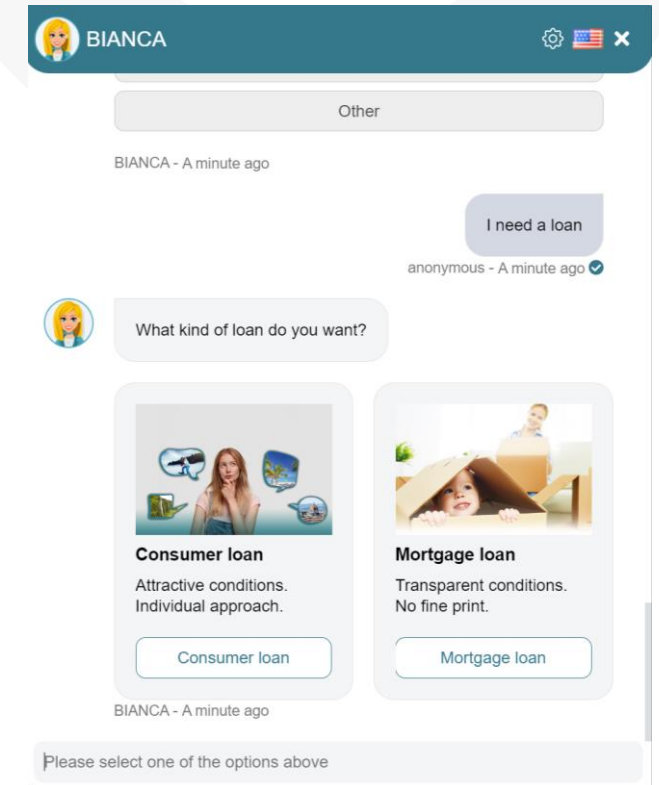
Positive Brand Image and Differentiation: BIANCA's advanced technology and exceptional customer support contribute to a positive brand image for the bank, differentiating it from competitors and positioning BACB as an innovative and customer-centric financial institution.

Scalability and Consistency: BIANCA can handle many customer interactions simultaneously, ensuring consistent responses and service quality across multiple customer touchpoints.

Conclusion

The introduction of BIANCA reflects BACB's commitment to leveraging technology to enhance customer service and make banking more accessible and convenient for their customers.

The DigiTech Consult team is thrilled with the final product and the opportunities they managed to provide to their customers, so their procedures could be optimized to the next level. BIANCA has set BACB on the path to fulfilling each request of its customers, enhancing customer satisfaction. The analytics data and the successful handling of various use cases demonstrate the effectiveness of BIANCA in meeting the needs of BACB's customers.



About DigiTech Consult

DigiTech Consult is a dynamic and inventive tech brand that introduces new technology solutions to businesses involved in innovation and digital transformation.

DigiTech Consult targets enterprises from various sectors and countries, increasing their performance and revenues via process improvement and automation with software robots, Conversational AI business applications, and AI virtual assistants.

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Helping You Navigate Through a World Full of Possibilities.

About DRUID

DRUID is an AI conversational technology company that develops intelligent virtual assistants for Enterprise organizations.

Through its native integration with UiPath, DRUID enables complex process automation in which computer systems exchange information with human users in natural language through any digital communication channel.

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