

WHY CLINC?

UNIVERSITY OF MICHIGAN CREDIT UNION

UMCU now equipped to respond to members in real-time, with real solutions.

Background

A recent market survey showed that less than 13% of credit unions have an online chat interactive voice- or text-response system (IVR) to serve their members. In addition, thousands of others use IVRs that have a very limited ability to understand member responses, often creating frustration and negative, brand-killing online experiences. Increasingly, consumers will not tolerate even limited “friction” in their ability to interact with financial institutions, especially with IVRs that are not dynamic. However, when done right, a highly interactive automated online chat can have an extraordinary business impact.



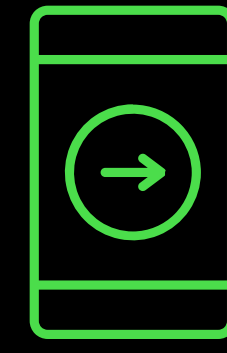
24/7
online experience



40
query types



56
off-hour sessions



7.8%
inquiries to apply

The Challenge

Headquartered in Ann Arbor, Michigan, University of Michigan Credit Union (UMCU) has more than 100,000 members and more than \$1 billion in assets. UMCU’s dedication to providing an enhanced financial experience for their members drives them to constantly enhance their technology and capabilities. During the COVID-19 pandemic, the need for expanded self-service options available 24/7 soared. UMCU was able to deploy Clinc’s innovative chat technology during the height of the pandemic, making it easier for members to ask questions online. Developed in close collaboration with Clinc, Inc., the feature upgraded the member experience by enabling information to be found quickly through UMCU’s website on desktop and mobile, via both text- and voice-based queries.

The Challenge

Clinc created a 24/7 online text/voice virtual chat experience covering more than 40 different kinds of queries—everything from opening a checking account, making an appointment, or offering links to multiple loans/application forms and actions. In addition, Clinc was able to use data from member queries in order to understand what questions and topics did not have coverage. As a result, UMCU was able to discover new member needs and respond accordingly. The data from the results reflect a major insight: evidence of off-hours online engagement and product sales through virtual chat that would not have been possible before. Most Members Engaged with Chat Off-Hours - Many visitors chose the option to have a virtual chat, with 59% of sessions occurring after hours. Most Chat Questions Occurred During Off-Hours - Not only did most web consumers engage off-hours, even more queries occurred off-hours than the number of consumers. This means that when given the option to interact through chat, in many cases consumers made more than one query in a visit. This represents even higher level of engagement.

- **Gross queries: 10,145**
- **Queries after hours: 5,621**
- **After hours queries: 55%**

Robust “Intent to Apply” for Products - The number of consumers engaging with an “intent to apply” for a UMCU product (asking for a link to an application) through the Clinc text/voice chat service was higher than anticipated as a percentage of total queries.

- 7.81% of queries had an “intent to apply” and were provided with a link to a product application and/or product rates page
- 793 queries presented with an actionable product link
- Relatively even split — 53% during off-hours, 47% during business hours

New Member Trends Discovered - Nearly 25% of all queries were “out of scope”—different from expected questions and requests. Clinc was able to identify higher volume “out of scope” queries of the same nature in real-time to spot new member trends and needs. As a result, UMCU was able to quickly discover member needs including:

- Scheduling appointments (due to COVID-related requests)
- Response to 1099 tax requests
- Answers to new kinds of queries about auto loans and mortgages
- Credit/debit card services

[Download the Case Study](#)

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