



Vidyo®

Video Customer Engagement for Account Opening

Use Cases

- Simplify the process for opening a new account
- Engage face-to-face with new and existing customers for greater efficiency
- Establish trust with website visitors to encourage enrollment

Benefits

- **Faster account opening:** The process is streamlined from end to end
- **Higher customer satisfaction:** Greater convenience and shorter turnaround time are praised by customers
- **Increased customer acquisition:** The website conversion rate increases as abandonment is reduced
- **Paperless processes:** Account opening can be fully digitized

Business Challenge

When banking customers and credit union members want to open a new account, they typically have to visit a branch to fill out the required paperwork. That's inconvenient if they don't live close to a branch or if the wait time in their local branch is long. On the other hand, the entirely online application process that some institutions offer is not a panacea. In many cases, customers want some advice or have a few questions. If it's difficult to find the answers in an online self-service process, they may abandon their effort.

Financial institutions are also looking for ways to maximize the number of their website visitors who take the leap and open an account. This requires presenting would-be customers with all the information they need about the services as well as offering compelling incentives to apply. But, even more importantly, it requires that the institution establish trust and make the process as straightforward as possible to avoid abandonment. Well-designed online applications can address the simplicity challenge but they do not establish trust. If no online process is offered, potential customers have to visit a branch. When they do so, they're very likely to sign up because a branch visit is engaging, and establishing trust in person is inherently easier. However, the reality is that very few would-be customers make the effort to go to a branch.

Vidyo Solution

For financial services organizations that need to make it easier to open accounts, VidyoEngage™ is a customer-facing video solution that bridges the gap between online convenience and interpersonal connections. With VidyoEngage, the highest-quality real-time video can be integrated into the organization's website, mobile app, or in-branch kiosk for a face-to-face interaction that creates deeper customer loyalty and trust.

Existing customers or members can apply for a new service from the convenience of their home and still have a meaningful conversation with an adviser to make sure they understand the account opening terms. They can simply press a click-to-call button while they are logged in to the banking website or mobile application, and they will immediately be connected to an adviser who will know who they are and have access to their records. They can also schedule a video call at a later time if they want to speak with a specific customer service representative.

Similarly, new website visitors can be engaged in a live video conversation with a representative to discuss their requirements. The interaction will typically start with a text

chat session, which a prospect is more likely to accept, and then be escalated to a video interaction that will fully deliver on the benefits of establishing trust and addressing the concerns the customer may have.

In both cases, if customers prefer to visit a branch to open their account, a video channel embedded in an in-branch kiosk can give them access to the right resources. Video can be used in-branch to reduce customer wait time for simple account opening or to discuss a more complex service that requires advanced expertise that's only available remotely.

In all of these scenarios, integration with digital signature and identification solutions ensures that the process can be conducted online end to end and still meet compliance requirements.

Results

Customers can apply for additional services much more conveniently, resulting in higher customer satisfaction and growth in share of wallet.

New customer acquisition ramps up dramatically. Banks can engage their website visitors live in order to deliver a more personalized experience and a better understanding of the institution's services and approach. Personal, face-to-face engagement makes potential customers feel more confident about the institution, thereby increasing conversion rates from the website. Similarly, prospective customers who visit a branch can be enrolled much faster and are likely to be impressed by the innovative way the branch operates.

Feature Overview



Click-to-Connect

Designed with the client in mind — seamless experience to join, single click to connect



High-Quality Audio/Video

High-quality audio and video replicates an in-person meeting experience



Branded Customer Queue

Branded waiting treatments, such as advertisement videos



Digital Signature Integration

Ability to integrate with leading digital signature solutions



White-Labeled User Experience

Professionally branded and customized video channel experience



Document Sharing

Ability to share content from any application or screen, and customizable settings to limit sharing to specific applications



Skills-Based Routing

Skills-based routing, with the ability for multiple call queues



Hardware Integrations

Ability to incorporate signature pads, document scanners, and printers in the branch



Integrated Experience

Click-to-call options can be integrated into banking website, mobile applications, self-service kiosks, and ATMs



Post-Call Surveys

Post-call customer surveys, call summary, and reporting



Contact Center Integration

Ability to integrate with leading contact center platforms



Screenshot Documents

Ability to take a snapshot of an identity document



Easy Escalation

Easy escalation from chat or phone conversations (requires additional development in other environments)



Call Recording

Optional call recording for agent training or compliance



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