WaFd Bank delivers a frictionless customer experience

Transforming a century-old financial institution into a modern digital-first competitor with Talkdesk Financial Services Experience Cloud™ integrated with Amazon conversational AI.

Use case
Support

Industry
Financial Services & Insurance

Integrations
Talkdesk Financial Services Experience Cloud™ and Amazon Lex

Key metric
Reduced handle time by 90% for common inquiries.

Partner
aws
STRATACORE

Challenge

WaFd Bank wanted to improve its contact center to meet clients where they were at digitally, through phone or online chat. Their legacy solution was inflexible, creating needless friction for clients and agents alike.

Solution

Talkdesk Financial Services Experience Cloud, Talkdesk Identity, Amazon Lex.

Results

Decreased time required to check account balance from 4.5 minutes to 28 seconds, an improvement of almost 90%.

Meeting clients where they are digitally

The financial services industry is in the midst of massive change. Traditional stone-pillared institutions of finance now face a new breed of digital banking competitors—Fintechs and neobanks—some of which have no physical footprint at all. Moreover, the digital revolution is changing attitudes among clients who now expect continual service innovation, instant answers to inquiries, and intuitive self-service 24/7.

So, how does a century-old financial institution like WaFd Bank find a competitive foothold in the modern digital age?

Dustin Hubbard, WaFd's chief technology officer, explains, "We need to meet clients where they are digitally. For those who still prefer the familiarity of coming into a local branch, that digital experience may be the efficiency with which we handle their request through our modernized backoffice platform. For many others, however, it's going to be their experience with our automated call center and online services."

Modernizing the entire client experience

Founded in 1917 and headquartered in Seattle, Washington, WaFd operates more than 200 branches with $20 billion in assets. The bank has thrived for so many years by embracing change and innovation. In fact, the financial institution is on course to become a fully digital-first bank by 2025, harnessing the power of data to deliver exceptional experiences for its clients and employees. The formation of Pike Street Labs, a wholly owned subsidiary of WaFd Bank, is central to realizing that vision. This team of technologists, headed by Hubbard, is a software engineering company within the financial institution —essentially its own FinTech—focused on innovation.

An early focus for the Pike Street Labs team was the digital transformation of WaFd's client contact center platform. The legacy platform was based on traditional IVR (interactive voice response) trees and could take clients upwards of four minutes just to verify their identity and get answers to basic questions such as account balance.

Hubbard says, "I wanted to modernize the entire client experience, which to me meant getting rid of antiquated IVR trees. We turned our attention to more advanced technologies like conversational AI that ask clients what they want and lets them direct their path, which reduces friction. We also needed to improve fraud prevention, so enhancing our approach to authentication was critical."

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Enabling seamless conversations from AI to live agent

Hubbard and his team invested in AWS artificial intelligence AI for the financial institution's chatbot. Their goal was to leverage that investment for the contact center. Hubbard explains, "I wanted to use our Amazon Lex investment but translate to speech. Whether a client is coming in through chat or using their voice, it's all on the same technology stack."

To achieve this vision, the WaFd team engaged their longtime strategic IT partner StrataCore, who recommended they evaluate Talkdesk based on the ease of integration with legacy core banking and operational solutions and IT architecture which would allow WaFd to leverage their existing investment in Amazon Lex. The solution included Talkdesk Financial Service Experience Cloud™, Talkdesk Identity™, and a custom-built integration with Amazon Lex. Hubbard explains, "I wanted a modern cloud-based platform that could do voice authentication as well as traditional call center routing. When Talkdesk brought forth their voice biometrics solution, Talkdesk Identity, I thought, That's perfect. That's how we can reduce fraud into the call centers."

Talkdesk Identity provides self-service authentication through voice biometrics, or voice print identification, so when clients call in, they can use their voice to confirm their identity. No two voice prints are the same. Once authenticated, Talkdesk Financial Service Experience Cloud and Amazon Lex work in concert to enable clients to navigate to the information they need entirely through conversational speech.

For example, if a client asks, "What is the balance in my checking account?" Amazon Lex knows if the caller passed voice id and if so, looks up the balance details using the banks APIs and reads the account balance back to the client. And if the client asks to speak with a live agent, that specific client's account information is automatically presented to the agent to pick up the human conversation right where the conversational AI left off.

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Creating happier clients and more productive agents

The impact from the new Talkdesk Financial Services Experience Cloud, Talkdesk Identity, and Amazon Lex solution on the client experience has been profound. Thanks to voice-based authentication alone, clients can check their balance almost 90% faster—instead of four and a half minutes, it now takes 28 seconds. Hubbard notes, "As clients adopt voice authentication, we expect call deflection and self-service rates to increase, which will lead to substantial cost savings. Most important, it will make our clients happier."

With Talkdesk, WaFd Bank is also increasing the level of fraud protection and account security it provides to clients. "Once a client is enrolled in voice authentication and their voice print is on record, their account is better protected from a fraudster trying to impersonate their voice and gain access to their account," Hubbard says.

Additionally, the contact center agent experience has also improved. Instead of inbound calls coming in "cold," with agents having no visibility into the identity of the caller or the reason for the call, now they know precisely who is calling and why. In fact, voice authentication reduces the time agents spend verifying a client's identity along with lowering the number of fraudulent callers agents have to address.

> **"The agents love it. There's often a heavy burden on call center agents to make sure they aren't being duped by a fraudster. Talkdesk removes that burden and makes it really easy for agents to just focus on serving our clients."**
>
> — **DUSTIN HUBBARD,** WAFD'S CHIEF TECHNOLOGY OFFICER

Driving continual innovation

Hubbard and his team are continuing to innovate, finding additional ways to leverage Talkdesk, Amazon, and other advanced technologies to improve the client and agent experience. WaFd Bank recently introduced ScreenMeet through Talkdesk AppConnect, which allows agents to combine video chat, screen sharing, and co-browsing without needing clients to dial a 1-800 number for authentication. Hubbard's team has also integrated new chat functions so clients starting a chat using the Amazon Lex chatbot can seamlessly switch to a live agent chat on Talkdesk.

Hubbard says they are also looking to extend Talkdesk voice biometrics into other solutions for step-up authentication. For example, he envisions a wire transfer initiated within WaFd Bank's app to trigger Talkdesk to make an outbound call to the client for voice authentication, thus ensuring the wire transfer is legitimate and secure. "We're talking about using voice biometrics outside the traditional call center flow for step-up authentication, which is more secure than multi-factor authentication," he says.

About Talkdesk

Talkdesk® is a global cloud contact center leader for customer-obsessed companies. Our automation-first customer experience solutions optimize our customers' most critical customer service processes. Our speed of innovation, vertical expertise, and global footprint reflect our commitment to ensuring that businesses can deliver better experiences across any industry and through any channel, resulting in higher customer satisfaction and accelerated business outcomes.

talkdesk®
Experience. A better way.

Customer stories:
WaFd Bank

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