USE CASE

Credit card issuance

Automate credit card issuance call handling with a virtual agent

Alleviate the need for in-person trained staff and improve the customer experience.

Banking challenge

The competition for credit card customers is intense and issuers are investing more than ever to acquire customers. This year, the largest issuers anticipate increasing their marketing spend close to 35% as they seek to attract new customers.[1] With an average cost of around $200 to acquire a credit card consumer, and many more times that for affluent cards, issuers can't afford to let slow customer service result in the loss of a potential new customer.

In an industry where time is money, issuers also need to be able to reduce the time to onboard new customers—the sooner a customer can go from application and approval to actively using a credit card, the faster they can become profitable for the issuer. And providing a positive issuance experience can also lead to new business in the future when the customer seeks additional cards or services. While providing a satisfying customer experience is important, credit card issuers can't sacrifice compliance with disclosure and disclaimer requirements, a necessary part of the application process.

Unfortunately, credit card customers are increasingly dissatisfied with the service provided by credit card issuers, according to the J.D. Power 2021 U.S. Credit Card Satisfaction Study[SM].[2] Contact center staffing shortages, exacerbated by an increase in agent attrition—according to Gallup, one-third of contact center agents were actively looking for a job in 2021[3]—only contribute to customer service challenges for card issuers already competing to win a share of increasingly discerning consumers' wallets. It's no wonder that hold times for customers calling into contact centers have increased 34%.[4]

To compete in today's environment, credit card issuers need to improve the customer experience by automating card applications and approvals while ensuring a consistent and compliant process.

The solution – Gridspace Grace

The Gridspace Grace virtual agent enables credit card issuers to more efficiently and cost effectively onboard and service credit card applicants through contact centers. Gridspace Grace gives bank contact centers the ability to offer zero-minute hold times and personalized reminders to finish key tasks. As the most advanced, natural-sounding virtual agent, Grace is a task-specific, next-generation conversational voice bot that can handle customer interactions in a natural and friendly manner, giving customers a convenient, easy way to engage with credit card issuers, while also ensuring adherence with compliance and regulatory requirements.

Key features

- Limitless, natural-sounding virtual agents.
- Fluent, consistent and friendly conversations.
- Integrates with existing voice technology and data systems.
- AI orchestration interweaves voice technology with existing human workflows.
- Inbound API interfaces and outbound APIs support integration into systems.

Key benefits
### Voice automation addresses human talent challenges

- Allows voice bots and high-value staff to tag team when needed.
- Scale immediately and elastically to meet demand.
- Conform to the same QA standards and methods as human staff.
- Triage opportunities to utilize human labor more effectively.

Promotes a customer-centered experience

- Indistinguishable from a capable human.
- Creates seamless handoffs when escalation is needed.
- Better procedure adherence for service consistency.
- Scale multiple Grace voice bots to handle call surges.

Easy to deploy and manage

- Purpose built for financial services, enabling high-accuracy task completion.
- Consistently meet compliance requirements (for example, disclosures and disclaimers).
- Zero integration to quickly start and scale.
- Compatibility with Gridspace Sift enables standardized monitoring and QA.
- Auditability with 100% visibility into every conversation.
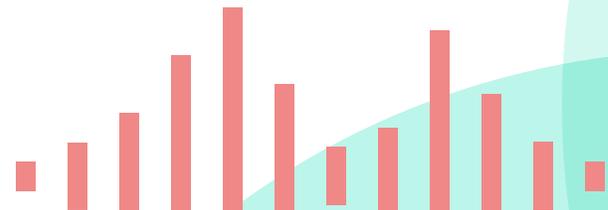
Hear for yourself – experience Grace today!

Listen to Grace perform a customer call **here** and discover how Gridspace is pioneering real-time speech infrastructure for banking.

About Gridspace

Gridspace was formed in 2012 as a collaboration between SRI Speech Lab, the lab behind Siri and Nuance, and a multidisciplinary team of designers and engineers. The company's software makes it easy for contact centers and developers to automate calls, quickly understand customer requests, synchronize agent responses and drive successful outcomes. The company's PCI and HITRUST-certified product scans for customers in regulated industries. The company is already one of the largest Kubernetes cluster operators for streaming speech and has analyzed billions of call minutes with its cloud-agnostic speech technology. **To learn more, visit gridspace.com.**

[1] Rocha, P, Capital One's marketing costs surge as card competition heats up, *American Banker*, Jan. 2022.
[2] J.D. Power 2021 U.S. Credit Card Satisfaction Study[SM].
[3] Gandhi V and Robison J, The 'Great Resignation' Is Really the 'Great Discontent', *Gallup*, July 2021.
[4] Dixon M, McKenna T, de la O G, Supporting Customer Service Through the Coronavirus Crisis, *Harvard Business Review*, April 2020.