



AI To The Rescue: Solving Customer Service Staff Shortages

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customer service

artificial intelligence

chatbot

Summary: Many financial institutions are managing staffing shortages, due to the Great Resignation and COVID. In July, 44% of contact centers said staffing issues were an obstacle to good customer service. We explore how artificial intelligence can support your customers and relieve some pressure on your frontline staff, during these shortages.

If you thought the first chatbot was Siri, you would be incorrect. Apple's Siri launched in 2010, but that was 45 years after Eliza. Eliza, the first chatbot, was created by Joseph Weizenbaum in the MIT Artificial Intelligence (AI) Lab in 1965. While its processing was simpler than that of today's chatbots, the methodology is still used in several chatbot applications, making life's tasks easier for many of us.

Not only can AI make things easier, but it can also fill gaps left by staffing shortages. The Great Resignation and COVID have combined to create substantial labor shortages, especially in customer service jobs. Since the uncertainty in the labor market is continuing, we explore five ways AI can alleviate some of the burden that community financial institutions (CFIs) may face.

More calls, but fewer people to answer them

[In April 2021, 3.8MM workers turned in their resignations](#), which marked the start of the Great Resignation. It hurt certain industries more strongly, with hospitality and food experiencing 5.4% of their workforce resign. In the financial industry, many call centers were hard hit. In July 2021, [44% of contact centers said staffing issues were an obstacle to creating good customer experiences](#). At the same time, 55% of communication hubs nationally reported higher contact volume. This creates a quandary.

Having more calls with fewer people to answer them means customer service standards could fall lower than they should be, which is detrimental to a business. A Zendesk survey report of US consumers found that [58% have ended a commercial relationship because of bad customer service](#). About half have switched to a competitor or told friends and family to avoid the business where they had a problem.

Conversational AI vs traditional chatbot

AI has been around for decades, but the technology keeps getting better. It can be used for customer support to fill in gaps when managing customer service levels. Depending on your customers' needs, you may look for AI assistance with a traditional chatbot or more sophisticated help with conversational AI. The traditional chatbot uses a script with keywords and can assist with basic requirements. Conversational AI programs learn from customer interactions over time, so they can help with more complex issues or specifically guide them to the right place.

Five ways to use AI technology to manage customer service for higher customer satisfaction

1. **Help customers help themselves.** An AI chatbot can answer simple questions, pay bills, send out new debit cards, and handle other routine tasks. That allows employees to handle more complicated matters and gives workers the time they need to deliver consistently great service.
2. **Send incoming contacts to the right department.** It is important to ask the right questions in the beginning to determine which department is the right one. A good AI program can get a sense of a caller's needs and send that person to the correct individual or department promptly.
3. **Match the best person to them.** When more than one employee can help a caller, send them to the best person. Some workers, for instance, are great at de-escalating angry people. An AI program can detect frustration in a caller's voice and route that person to someone who can deal with the situation calmly. Other employees might be experts at researching answers to complex questions. AI could route a call that began with a complicated website search to one of those workers.
4. **Follow the customer's story.** If you need to transfer a call or direct a chat to a live person, make sure that the employee who answers has the details and context of the conversation. What relationship does the caller have with your institution? Did the conversation begin on the phone or did this customer begin by interacting with your website? Are you the first person the customer has talked with in search of an answer to this question? Customers want to feel special and knowing the answers to these questions helps them feel like a VIP.
5. **Use the data.** Figure out what is working with your AI-driven conversations. Track customer responses then use AI to find patterns in your data. One marketing prompt might work more consistently than others or the number of questions on a particular topic may suggest that you should add that information to your website.

AI can give your institution a data-driven sense of what works (and what doesn't) for customer call situations. Then train workers on that knowledge and they'll be able to solve problems faster, giving them more time to successfully solve genuinely knotty problems.

AI can help your institution provide a high-quality customer service experience, even with a lack of customer service staff. If you find yourself needing extra customer service support, it just may be the way to go.

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ECONOMY & RATES

Rates As Of: 03/24/2022 02:02PM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.52	0.17	0.46
6M	0.96	0.27	0.77
1Y	1.55	0.55	1.16
2Y	2.15	0.71	1.41
5Y	2.40	0.68	1.14
10Y	2.37	0.54	0.86
30Y	2.54	0.37	0.63

FF Market	FF Disc	IOER (Interest on Excess Reserves)
0.33	0.50	0.40
SOFR	Prime	OBFR (Overnight Bank Funding Rate)
0.27	3.50	0.32

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