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MEDIA CONTACTS:

Anna Stanley / Victoria Moore

Anna@williammills.com / Victoria@williammills.com

251.517.7857 / 256.431.9876

TimeTrade SilverCloud Announces Self-Service Assistance Package

Comprehensive solution to improve customer experience, increase digital banking adoption in direct response to today's banking environment

TEWKSBURY, Mass., June 16, 2021 – [TimeTrade SilverCloud](#), the industry-leading provider of customer engagement solutions, announced today that it has launched its [Self-Service Assistance Package](#) that enables banks and credit unions to quickly increase digital adoption and improve the online experience for their customers. The package provides extensive and easily accessible self-service assistance that works within a financial institution's existing channels, allowing banks and credit unions to deliver fast, consistent and actionable answers to customers' support, product and technology questions without staff assistance.

The increasing demand for instant service and answers and the need for exceptional customer engagement solutions has driven many financial institutions to accelerate their digital-first investment strategies. This means frequently adding new services and features, such as live chat, video banking, chatbots and upgrades to mobile and online banking, to create a portfolio of digital tools that accelerate customer self-service. While consumers expect more self-service options, financial institutions often are falling short. For example, of the 70% of customers who want to self-serve, only 9% are able to get the answer they need according to [Gartner, Inc.](#) When customers cannot receive a resolution on their own, they require employee assistance, which contributes to longer, more costly handle times for the financial institution and customer frustration. In response to this disconnect, TimeTrade SilverCloud developed the Self-Service Assistance Package, a custom knowledge base that surrounds customers with access to information via interactive tutorials, comprehensive search, FAQs and chatbot deployed across an FI's existing digital channels.

"For financial institutions, the answer to exceptional self-service is empowering consumers with access to the information they need, providing account holders with online tools that address both simple and complex questions, and routing them to the right channel and person when more specialized assistance is needed," said Bill Clark, CEO of TimeTrade SilverCloud. "The Self-Service Assistance Package gives banks and credit unions the tools needed to empower customers to help themselves and optimize their self-service experiences. Financial institutions in the \$1 to 2 billion asset size range working with TimeTrade SilverCloud and following best practices are able to address hundreds of thousands of

customer inquiries per year via the self-service channels, saving them several hundreds of thousands of dollars per year.”

Implemented in as little as 30 days, the Self-Service Assistance Package can maximize interactions and reduce costs by providing a custom knowledge base that answers the top 95% of banking customer questions. Integrated with digital customer service tools and third-party chatbots, the package includes step-by-step interactive tutorials, comprehensive searches built for banking, contextual FAQs embedded directly onto high-value pages, usage of a banking-specific chatbot and consistent answers across all channels, including website, mobile banking and third-party applications. Reducing call volumes by more than 20% and improving first contact resolution drastically, the Self-Service Assistance Package is available immediately and is priced based on institution asset size.

“As online and mobile banking usage increases, consumers are increasingly relying on digital channels,” said Sidra Berman, chief marketing officer of TimeTrade SilverCloud. “Account holders have changed the way that they interact with their financial institution. To remain relevant and ensure future growth and success, banks and credit unions must take their self-service capabilities to the next level. This is key to bridging the gap between the promise of digital-first and the reality of digital customer experience.”

According to TimeTrade SilverCloud’s [“Digital-First Banking Trends Report,”](#) self-service activity on bank and credit union websites increased by 69%; usage of self-service content on mobile banking apps increased by 82%; and chatbot usage on financial institution websites and mobile apps increased by 272% from March 2020 to March 2021. The report examines usage trends related to digital self-service and appointments over the span of the first year of the pandemic and is based on usage data of more than 400 financial institutions.

About TimeTrade SilverCloud

TimeTrade SilverCloud is the industry-leading provider of customer engagement solutions. Trusted by more than 400 financial institutions, our self-service, knowledge management and online appointment scheduling solutions ensure the right answer, at the right time, delivered by the right resource. Organizations that use our solutions help their customers help themselves and help employees help customers, resulting in expanded customer relationships, optimized operational efficiency and increased revenues. For more information, visit www.timetrade.com. Follow us on [LinkedIn](#) and [Twitter](#).