Eltropy Leads Credit Unions and Community Banks into New "Safe AI" Era with Comprehensive AI Suite

AI Agents, AI Assistants, and AI Intelligence transform member communication and service and bring in new operational efficiencies with Generative AI

SANTA CLARA, Calif., – July 24, 2024 – Eltropy, the leading AI-powered conversations platform for community financial institutions (CFIs), today announced the general availability of the industry's most advanced Safe-AI suite built exclusively for credit unions and community banks. The comprehensive suite includes AI Agents, AI Assistants, and AI Intelligence, designed to enhance service, operational efficiency, and provide better conversation intelligence for credit unions and community banks.

Eltropy's **AI Agents** function as intelligent digital agents on websites and voice channels, efficiently providing members with accurate information by analyzing and interpreting content. The agents can handle over 60% of common member inquiries, significantly improving self-service options. With the latest update, members can use generative AI to navigate websites more effectively, helping them find the most suitable financial products in the credit union and community bank market.

Members or customers enjoy the convenience of self-service capabilities with the option to seamlessly transfer to a human agent without needing to re-authenticate or restart the conversation.

AI Assistants developed for employees across all departments – including lending, collections, branches, etc. – offer quick access to internal knowledge bases. These assistants are designed to boost efficiency by reducing the need for staff to consult multiple sources or colleagues for information. With AI Assistants, organizations can significantly accelerate onboarding and lower training costs.

Completing the AI suite, **Eltropy's AI Intelligence** offers powerful tools for analyzing and improving interactions.

AI Intelligence focuses on AI conversation intelligence and quality assurance. It transcribes, summarizes, and evaluates nearly all member or customer conversations, providing customizable analytics that align with specific metrics. This allows for deeper insights into the factors influencing CSAT and NPS scores, enhancing tracking and management capabilities for executives and contact center managers.

"Eltropy AI is specifically designed for the credit union tech stack, enabling seamless integration with core systems for member data and knowledge bases for frontline information," explained Saahil Kamath, Head of AI Products at Eltropy. "It integrates into online banking platforms and

websites to facilitate navigation, ensure fast resolution times, and secure transfers to agents when needed. It also integrates with most CCaaS recording systems to provide AI intelligence for automating quality assurance."

Notably, Eltropy has implemented "Safe AI Guardrails" to ensure responsible AI use, including measures to reduce inaccurate information and maintain regulatory compliance. These guardrails help ensure AI systems are developed and used responsibly, safely, ethically, and in line with human values, incorporating technological, legal, ethical, and regulatory considerations.

"These new AI tools are redefining how credit unions and community banks operate," said Ashish Garg, Co-founder and CEO of Eltropy. "We've seen firsthand the impact they have on daily workflows and efficiency. AI isn't just a fancy add-on—it's becoming essential for meeting modern expectations. AI assistants help employees tap into vast knowledge bases instantly while members get quicker, more accurate responses. It's about using AI strategically to solve real problems and create better experiences for everyone."

Saahil Kamath emphasized the collaborative and responsible approach to AI development: "We created these AI solutions not in isolation but through continuous feedback from leaders and staff, ensuring they address the industry's unique challenges," he said. "Our new AI framework, with its 'Safe AI Guardrails,' focuses on reliability, compliance, and ethical use. By combining these safeguards with generative AI capabilities, we deliver trustworthy, effective tools that align with the values and regulatory standards of community financial institutions."

The new offerings have been well-received by credit unions and community banks. Magnifi Financial, an early adopter, reported upwards of a 90% containment rate among employees using AI Assistants during a six-month beta period.

"We've been partnering with Eltropy to test these AI assistants. I'm consistently impressed by how well they address the needs of community financial institutions like ours," said Brad Shafton, SVP, Digital & IT, Magnifi Financial. "The flexibility to display answers in various formats is fantastic. It lets our staff choose how they want to see information based on what works best for them. I also love the ability to search within large documents, which saves significant time. These features will increase our first call resolution, improve employee experience, and help new staff get up to speed faster. Ultimately, this translates to a better experience for our members."

This sentiment is echoed by other early adopters across various credit unions. Kimberly Preston, Digital Project Manager at InRoads Credit Union, highlighted the improvements in efficiency and ease of use:

"This is a huge improvement over our previous system," Preston said. "AI is much more adaptable and easier to fine-tune. If there's a gap in its knowledge, we can quickly train it with

existing materials or add new information. It's been great for streamlining our processes and improving our response capabilities."

Some credit unions have even found Eltropy's AI solution outperforming general-purpose AI tools in their specific context. Adam Stevens, AVP, Digital Solutions at Eglin Federal Credit Union, provided a compelling comparison:

"We put Eltropy's AI to the test against publicly available AI," Stevens said. "I asked other popular generative AI bots and our Eltropy bot the same questions, and Eltropy's solution consistently outperformed. It's not just matching the capabilities of general AI – it's actually doing better in our specific credit union context."

Eltropy's Digital AI Agent and AI Assistants are available immediately for organizations looking to enhance their digital service capabilities. The company reports that the new tools can be implemented quickly with minimal disruption to existing operations. These tools incorporate a built-in Safe AI framework, which includes safeguards at the model, system, and application architecture levels. The framework also provides user education on AI limitations and best practices.

For credit unions and community banks interested in exploring these AI solutions and other industry innovations, Eltropy will be showcasing its latest technologies at the upcoming 2024 Eltropy Leadership Summit. This event offers an opportunity for financial institutions to gain deeper insights into how AI can transform their operations and member services. Details and registration information for the summit are available at eltropy.com/eltropy-leadership-summit-2024.

As the financial services landscape continues to evolve, Eltropy's AI suite represents a significant step forward in empowering credit unions and community banks to meet the challenges of the digital age while maintaining their commitment to personalized service and community values.

About Eltropy
Eltropy is the leading AI-powered unified conversation platform trusted by 600+ credit unions and community banks to connect with and service their members and customers. For more information, please visit www.eltropy.com