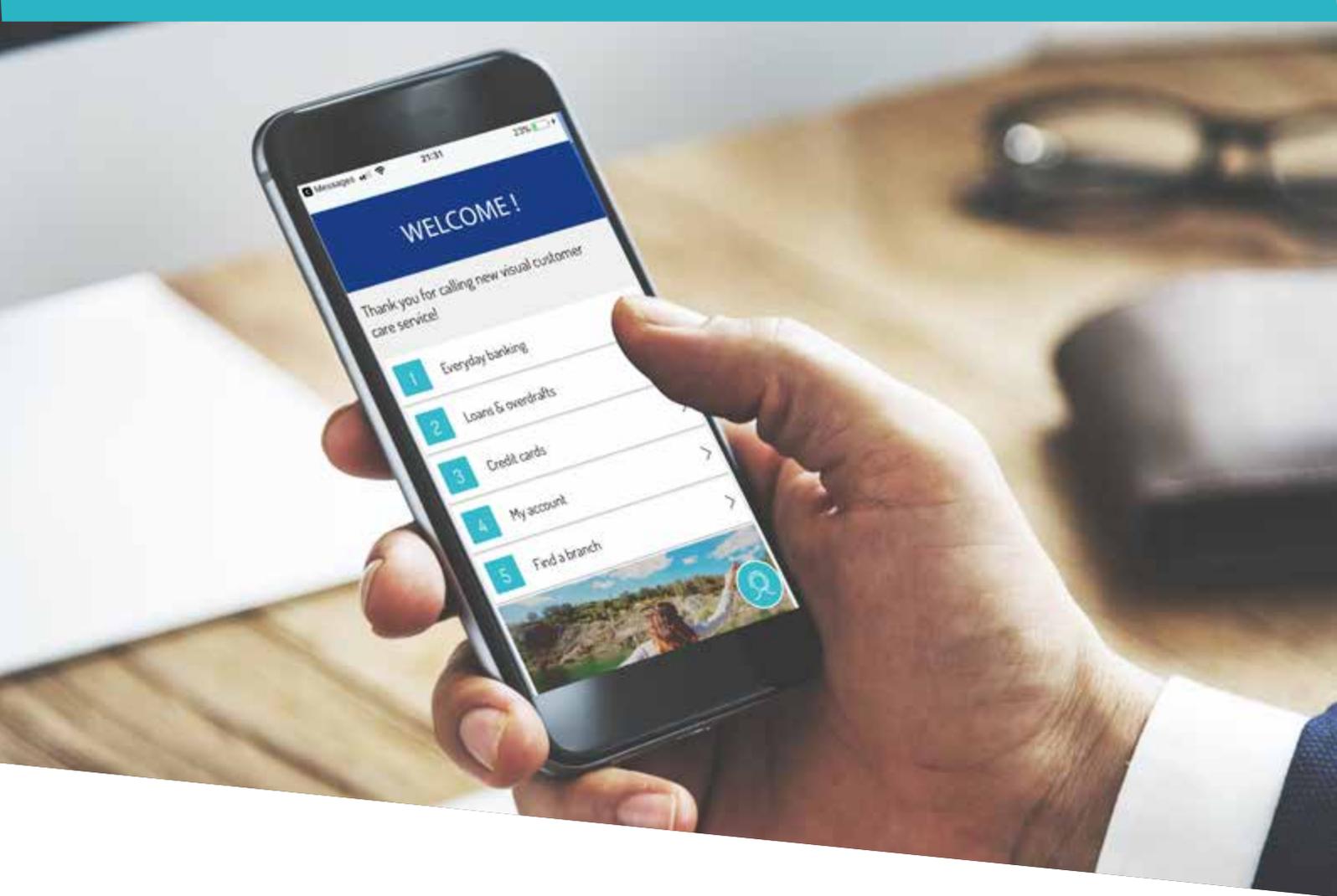




CallVU White Paper

THE PAPERLESS BRANCH

..... 2018



Overview

Banking is transforming digitally. More than ever, banks must adopt a mindset of customer centricity. By providing the right digital solutions, the customer must be a center piece of the bank's offering. By putting the customer at the center of digital focus, banks can capitalize on the shift to a mobile centric world by placing both the product and the delivery (or service) model at the center of its digital banking platform.

Having replaced the branch as the center of transactional and informational capability, the mobile channel is key to success, with its current and growing dominance. This includes a growing expectation by customers that the bank can

digitally manage an extensive list of more complex processes like onboarding (i.e. account opening), compliance requirements, and access or authentication needs.

Mobile capabilities are not just another channel, but the center piece for managing the platform by raising productivity across all channels – and ideally providing an omni-channel experience to the client.

In this paper we will present three common scenarios in which going paperless can help banks of every size to improve customer experience, simplify sales and onboarding processes and reduce operational costs.

The Benefits of the Paperless Branch

Going “paperless” or digitizing the bank, provides a host of benefits for both the bank and its customers. Benefits to the bank include:

- **Achieve Processes Automation**

Paper-centric processes require a lot of manual interactions which often result in long handling times and is subject to human error. Going “paperless”, i.e. digitization, allows banks to automate recurring processes such as customer onboarding, simple transactions, loans and even many aspects of mortgage and business lending.

- **Improve Data Accuracy**

Filling forms digitally can significantly improve data accuracy. Unlike paper-based process that can be prone to poor or unclear handwriting, misspelling and typos, digital forms can be reviewed and mistakes can be highlighted in real time. Digital forms can enforce rules to ensure that only accurate data reaches the bank’s archives (for example: a customer cannot continue to hand in a form until all required fields are filled correctly).

- **Improve Data Security**

Going paperless reduces the risk of identity theft and dealing with counterfeit paper checks. Banks can now apply the most advanced authentication methods – including voice biometrics, fingerprint and facial recognition – while introducing the ability to encrypt and protect customer information.

- **Increase Customer Satisfaction**

As customers become more digital in their personal life, they expect their service provider to have greater digital capability as well. Shorter approval cycles, more accurate data collection, faster service and simplified processes all serve to increase customer satisfaction.

- **Increase Upsell and Cross Sell**

Digitization makes it possible to apply smart analytics across all data points. Deep assessment of captured data, allows banks to understand the needs and preferences of each customer and present them with the most relevant services and products - thus increasing cross sell and upsell opportunities.

- **Streamline Operational Costs**

Going paperless holds huge savings potential for the bank including: paper, printers, IT supplies, support and physical storage space (for mountains of paper). Furthermore, less dependency on manual processes helps to streamline operations and achieve more with fewer resources.

- **More Self-service**

By going paperless banks are equipped to provide their customers with direct access to their account information. Customers can perform more tasks and consume more services in self-service. Banks benefit from both enhanced operational efficiencies as well as higher customer satisfaction.

- **Reduce Back-office Complexities**

Simpler, more accurate and de-centralized archiving of the database, in addition to the automation of repetitive processes all help to reduce complexities. This enables “front-line” employees like sales staffs and customer service agents to have fast and direct access to customer-relevant data in real time.

The Benefits of the Paperless Branch

Benefits to the bank's customers include:

- **24/7 Access to Banking Information**

Provide customers with the ability to access accounts online and from mobile devices, at any time, to check the status of a transaction, see account balances, pay bills, quickly find transactions and more.

- **Electronic Statements**

Digitization allows customers to download or view account statements online each month and have access to banking statements from previous months and years – without having to wait to get paper statements in the mail.

- **Improved Account Management**

Users can reduce the risk of fraudulent and unauthorized transactions through user-friendly, but thorough validation methods. Further more, banks can issue a notice to the customer's email account and/or phone (SMS text) directly when a transaction or account access look suspicious. In contrast, relying on paper statements delivered in the mail on a monthly basis can result in numerous fraudulent transactions during the statement period.

- **Paperless Billing**

Customers do not have to worry about keeping paper checks. Bills can be paid online, and ad-hock payments can be done by simple online transactions. Eliminating paper checks also reduces the risk of fraud.

- **Reduced Risks of Identify Theft**

A paperless branch removes the need to keep safe, or dispose of old paper bank statements. Identity thieves have no problem with going through someone's trash looking for bank statements, especially if there's a chance to make an easy profit. Even shredded statements, can be put together by a patient thief. However, going paperless and applying several layers of digital protections – dramatically reduces the possibility of accounts being breached.

- **Helps the Environment**

Going paperless helps the environment as it avoids wasting paper on bank statements or paper checks. Using less paper helps preserve our forests and reduce pollution.

- **More Customer Service Options**

A digital, paperless bank allows customers to enjoy self-service features like online banking and electronic statements. By enabling access to complete and accurate information, at times when it is most convenient for them, invaluable contributes to happier customers.

Paperless Branch – Application Scenarios:

The following chapter depicts three examples in which going paperless can be applied:

SCENARIO 1. Customer Onboarding

Banks and credit unions can and must use effective “onboarding” to decrease customer attrition and cross-sell additional products. Studies have shown that nearly 75% of all cross-selling takes place in the first few months of a new customer acquisition. Digital channels can serve as a very effective means of communication between the bank and newly onboarded customers.

Digital interactions help banks understand their customers quickly and from day one. Using structured tools to capture information and smart analytics to process and assess that captured data, banks can better understand the needs and preferences of each customer – and present them with the most relevant services and products.

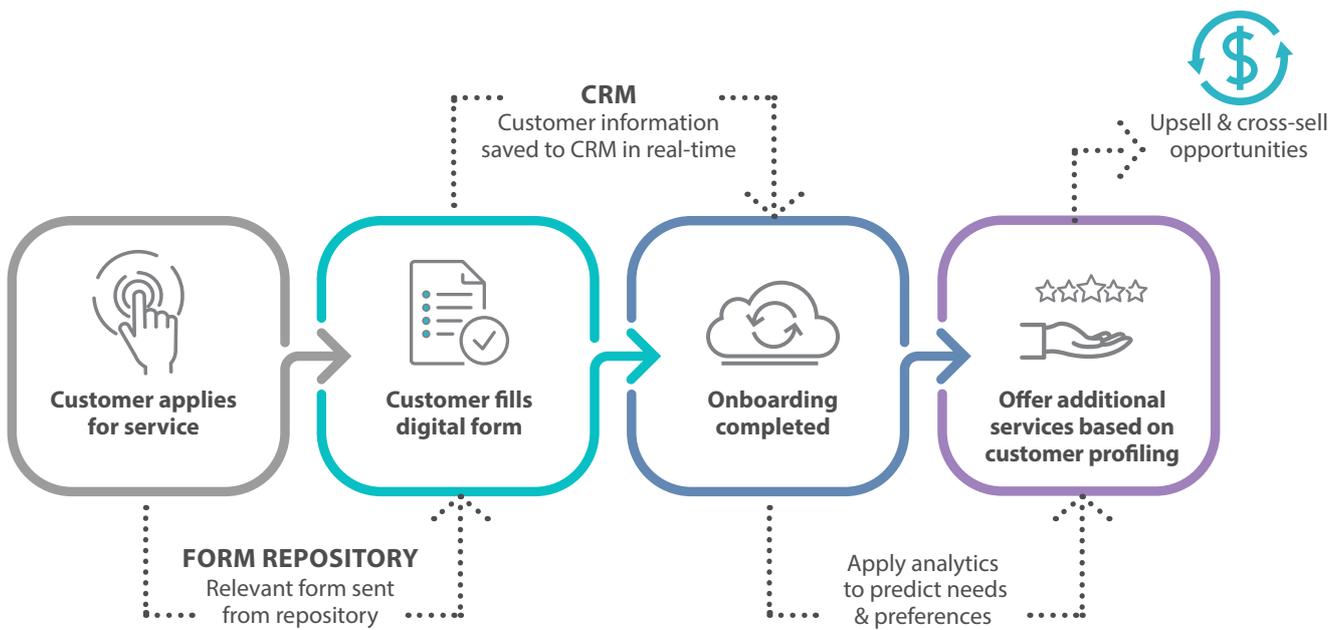


Figure1: Processes – Onboarding

Paperless Customer Onboarding – Key Advantages:



- Increased customer satisfaction
- Quick enrollment in real-time with automated approvals and digital signatures
- Customer needs are analyzed to detect and predict upsell /cross sell opportunities

SCENARIO 2. Mortgages

Data accuracy and regulatory compliance are two of the biggest concerns for mortgage servicers. And with average mortgage files spanning tens, and even hundreds of pages, it's no wonder why going paperless can be a huge relief.

Digitizing loan files should be at the top of every bank's priority list. Digitization can be implemented via scanning and indexing or scanning and optical character recognition of hard-copy documents. However, using digital forms from the get go is far simpler, faster, friendlier – and much more accurate. A fully digital process simplifies and improves the

customer's experience while significantly improving data accuracy. This dramatically reduces the odds that a form will be misfiled, submitted incomplete (requiring the customer to return to the branch or to forward additional information) or even abandoned by the client mid-process. Valuable time is saved by eliminating the need to scan or even re-type hard-copies - both of which provide fertile ground for inputting errors. Lastly, banks can monitor customers' progress via analytics – for example, identifying that a form was left half-filled, tellers can then prompt customers by offering to help them complete the process.

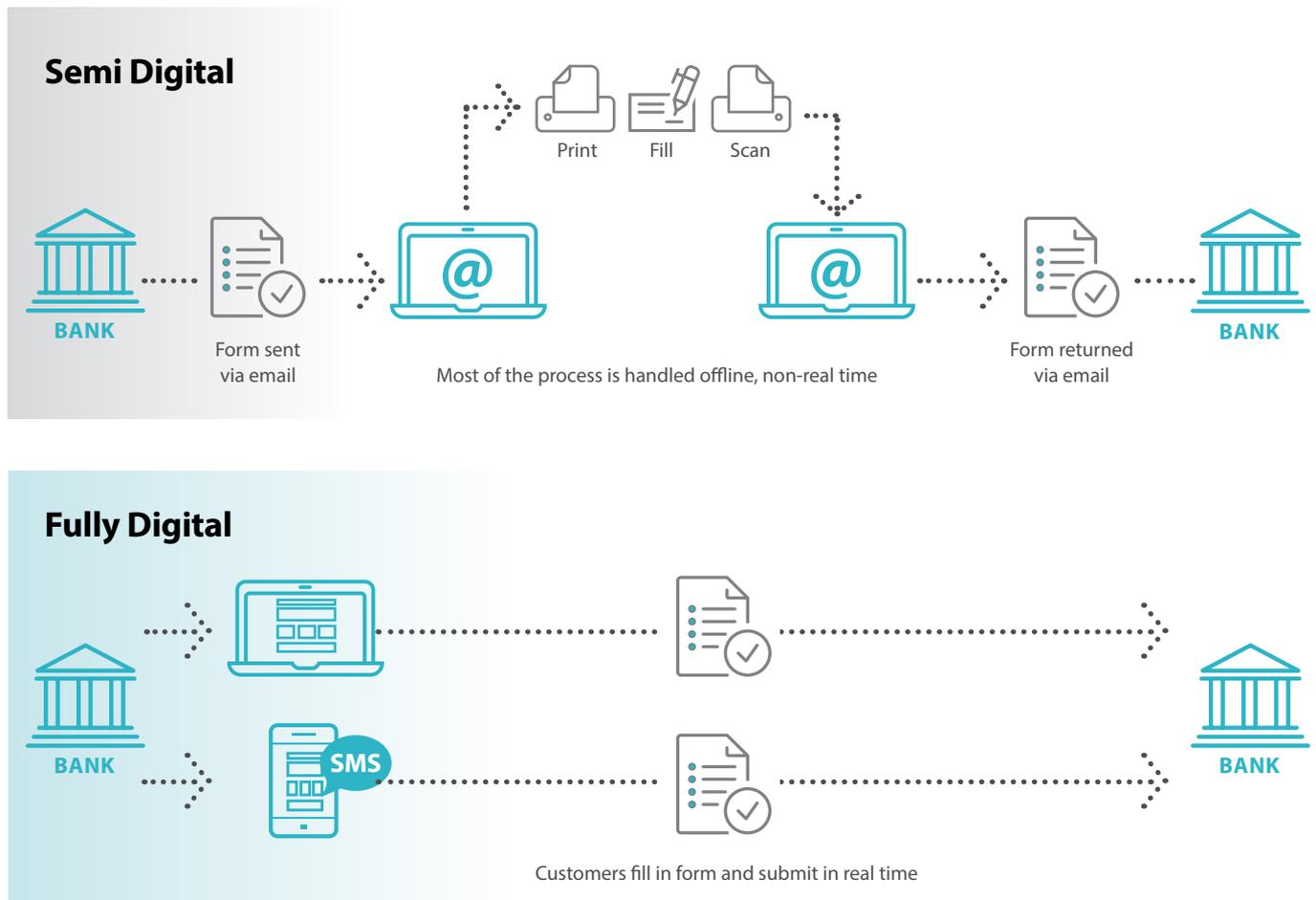


Figure 2: Digital processes – Mortgage forms

Paperless Customer Mortgages – Key Advantages:



- Timely and accurate data collection
- Single process flow can be monitored via analytics
- Data can be immediately and automatically processed and analyzed
- Customers complete forms from any device and submit them at any hour of the day



SCENARIO 3. Personal Loans

Personal loans that can be applied for digitally, provide a simple and convenient way for bank customers to obtain short-term cash infusions. Online loans save customers from having to go in person to a bank or other brick-and-mortar lender, and there are no forms to fill out by hand.

A quick application process, like the one depicted in figure 3 below, features straightforward and relatively short application forms. Any additional “paperwork” that’s required, can be easily scanned

using a mobile-phone app or even simply by taking a picture using the phone camera.

The automated process is short, simple and requires no human intervention. The old paper-centric process required days or weeks to process customer data and decide whether or not to issue a loan. However, a digital process analyzes the application in real time, and issues an instant eligibility decision, even facilitating transactions on the spot.

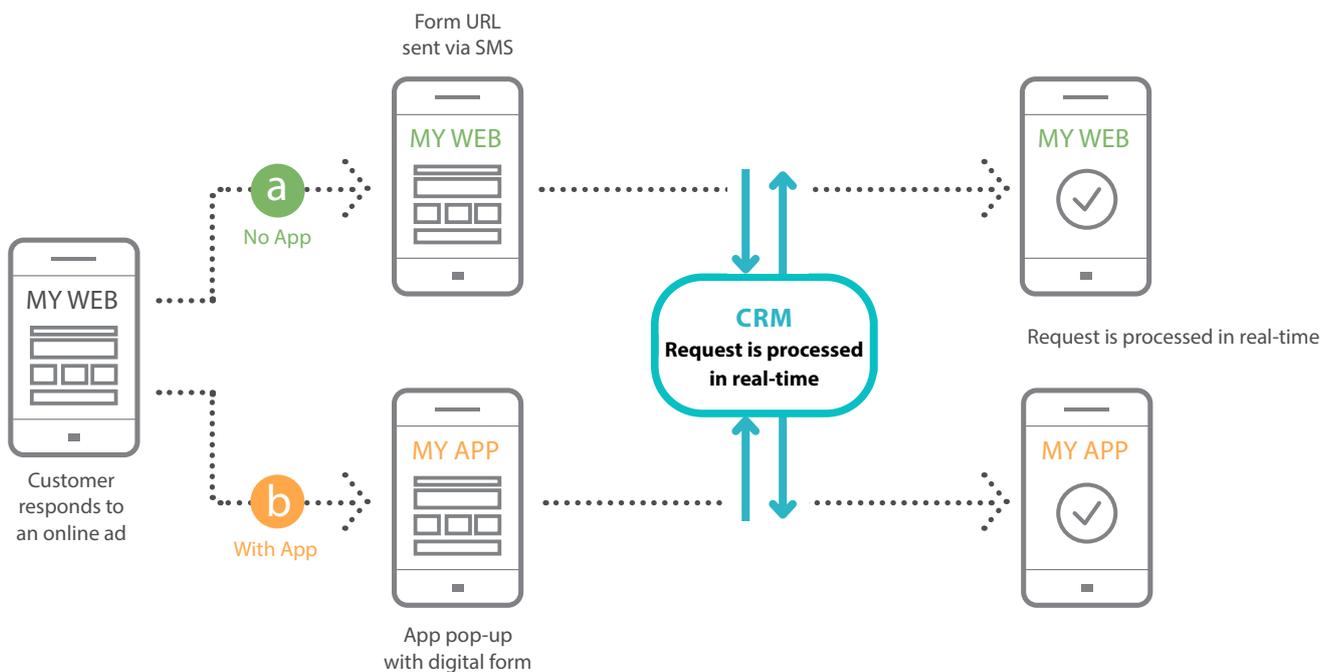
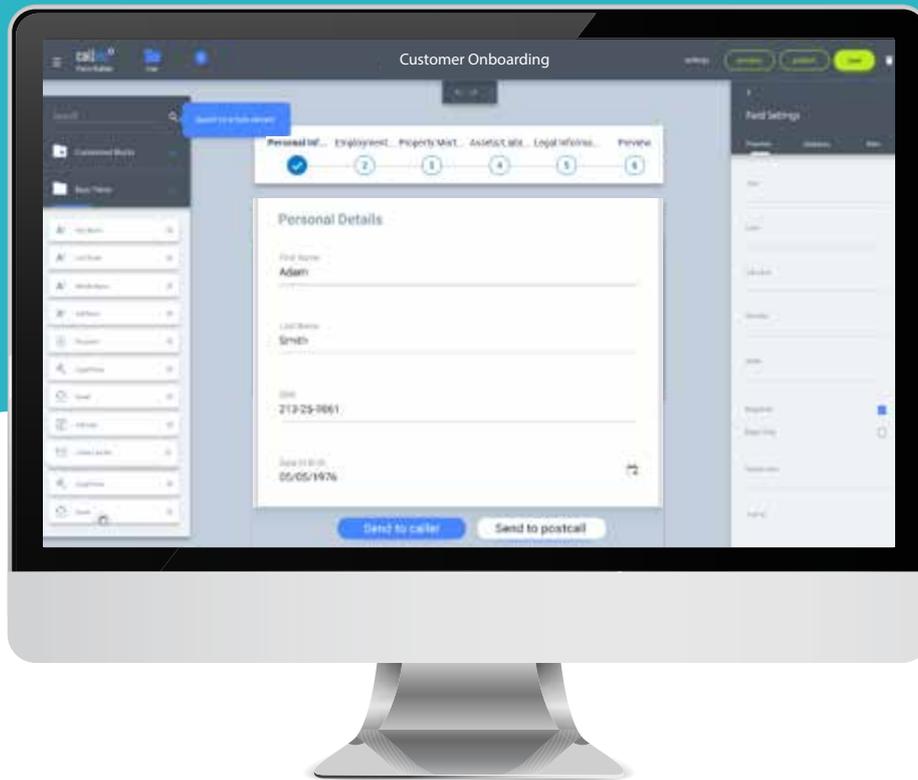


Figure 3: Quick Loan Process

Paperless Customer Personal Loans – Key Advantages:



- Quick and accurate process
- Eligibility is assessed and a decision is issued in real-time
- Complete automation of small-loans, requiring no additional overhead or expenses



CallVU's Digital Engagement Platform

CallVU's Customer Engagement Platform provides a wide range of tools and solutions to help leading financial organizations worldwide automate and digitize their customer interactions.

Smart Digital Forms

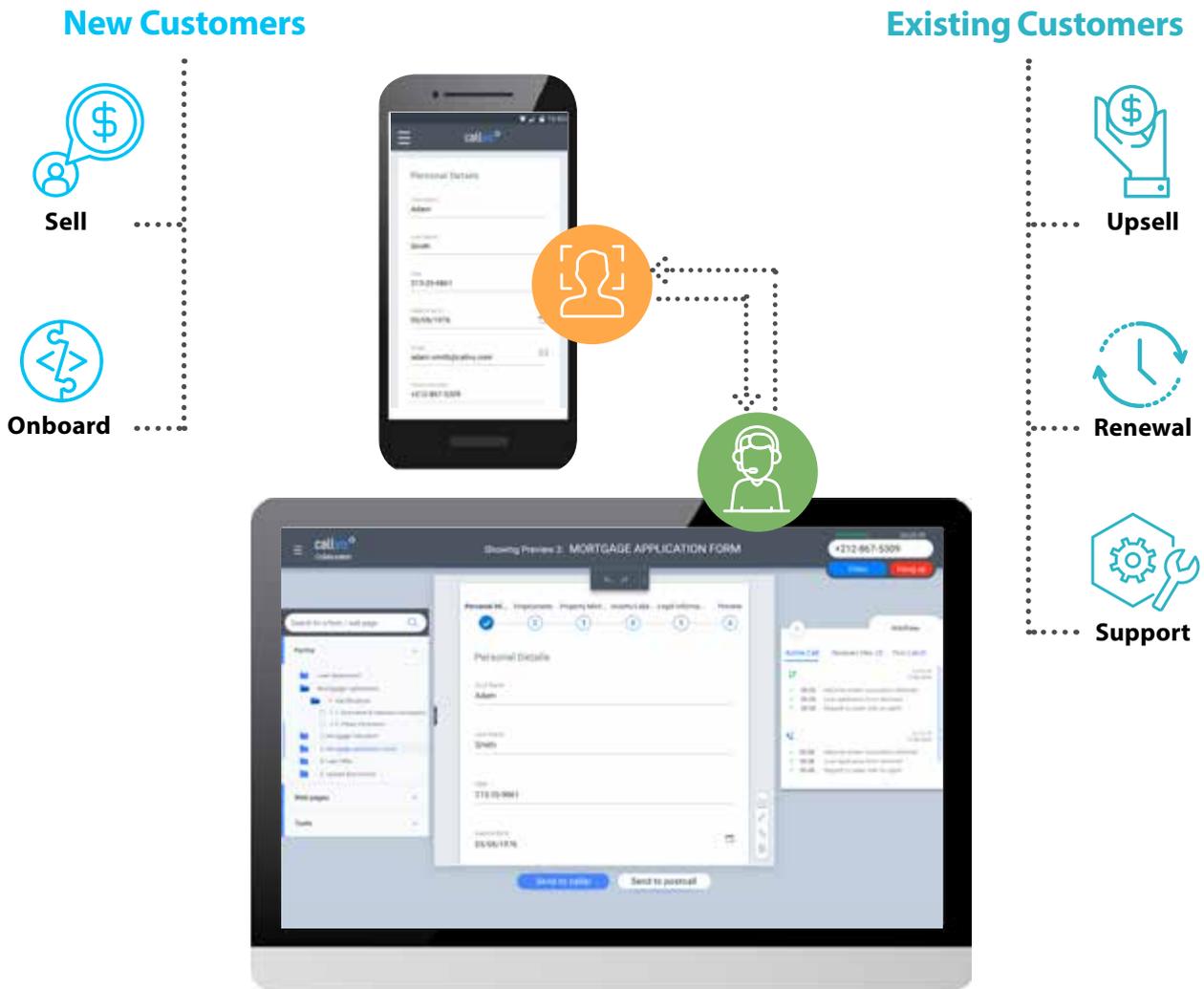
CallVU's Smart Digital Forms enable banks to go completely paperless by automating their customer workflows, onboarding processes and data collection. With CallVU, these journeys become efficient and digitized, whilst still consistent with existing processes. Dramatically streamlining and easing the process of outbound sales, client onboarding and customer management, CallVU's Smart Digital Forms feature a user-friendly drag-and-drop interface for the creation and management of digital documents. Legacy forms, both PDF and scanned hard-copies, are easily scanned and mapped allowing data they contain to be stored in any CRM or marketing automation system.

Whether the objective is to promote a sale, enhance enrollment or provide proactive customer care, CallVU's Smart Digital Forms reduce the hurdles involved in completing processes. Customers can view the entire process for getting a job done, in self-service directly on their smartphone or over a shared session with an agent. Customers can upload supporting documentation, provide digital signatures and complete a form between different devices or programs without losing inserted data.

Agent Caller Collaboration

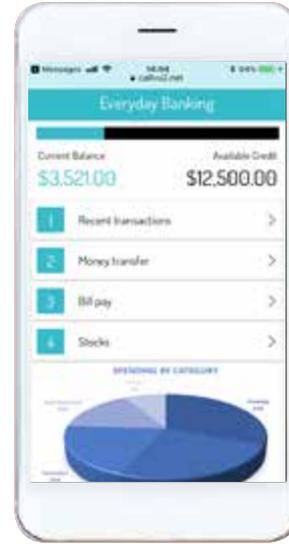
CallVU's advanced agent empowerment tool, the Collaboration and Data Sharing solution, allows sales and service agents to share, view and store information to and from callers. Critical information can thereby be relayed directly to the agent processing a task. This includes co-browsing, sharing images in real-time, scanning documents,

co-signing forms, web-TRC video chats and more. This dramatically simplifies agent-caller interactions, the solution helps leading organizations worldwide to increase sales/upsell during live calls and offer superior service, while shortening call duration by more than half.



VISUAL IVR

CallVU's Visual IVR solution provides a visual representation of IVR flows and gives customers an intuitive self-service tool based on either swipe-and-click or a voice command interface. It's ideal for increasing digital usage, expediting digital transformation and alleviating the pressure from contact centers – while providing excellent user experience. The solution is particularly effective where new clients unaware of the organization's digital capabilities, can be introduced or routed to these processes (both information and transactional capabilities outlined above). New customers can sign-up via self-service journeys, while existing customers can authenticate themselves (with pin-code, voice biometrics, fingerprint/face recognition and more) and gain access to a variety of different facilities.



MANAGEMENT & ANALYTICS

The CallVU Management and Analytics Dashboard analyzes the performance of advanced digital engagement touchpoints. This provides clear and actionable insights on customer experience and customer services for both digital marketers and call center managers. The analytics tool enables system administrators to easily track and measure customer behavior and improve services and processes across digital channels.



CallVU is a leader in digital transformation, turning every customer interaction into a digital engagement

CallVU addresses the business need of diverting calling customers to digital self-service. The Digital Engagement Platform reduces the call volume placed on contact centers, ensures higher usage of digital assets and offers an enhanced customer experience.

CallVU's advanced Digital Engagement Platform comprises a range of various solutions that seek to enhance operational efficiency and the technical

savvy of our clients. Each of our product solutions blend rich digital and interactive media with web, voice and social channels.

CallVU's technology supports leading global organizations in the financial, insurance and telecom sectors to maximize the value of their digital assets while improving operational efficiency. CallVU has operations in the United-States, the UK and Israel. The company was selected as "Cool Vendor in CRM and Customer Support, 2016" by Gartner and was named one of the "20 Most Promising Digital Experience Solution Providers in 2017" by CIO Magazine.

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