



Jojo Seva: As virtual assistants will be as omnipresent as mobile phones in the near future, NEFCU is seeking to leverage the technology for its members' benefit. (Photo courtesy of NEFCU)

## Tell me the money

By: Bernadette Starzee July 1, 2018

“Alexa, how much money do I have?”

NEFCU members can now ask this and other questions related to their accounts and services at the Westbury-based credit union.

NEFCU in June became one of the first credit unions in the country – and the first on Long Island – to introduce account-related, voice-banking capabilities over both Amazon Echo and Google Assistant devices.

To market its new voice-activated banking platform, NEFCU is giving away an Amazon Echo Dot or Google Home Mini to anyone who opens a free, first-time checking account with online banking and makes a minimum initial deposit of \$200, through Aug. 31.

“We are very aware that the consumer industry is going on the path to more and more virtual assistants or smart speakers,” said Jojo Seva, chief information officer of NEFCU, noting that more than 30 million Amazon Echo devices and 15 million Google Home devices have been sold. “We want to stay ahead of where the technology is going and leverage this technology – which I think will become as omnipresent as mobile phones – for the benefit of our membership.”

Members can now use the technology to inquire about their balances and account histories, in addition to making loan rate inquiries, finding a branch or ATM or auto-connecting to the credit union's information line.

NEFCU plans to add more functionality to the platform by the end of the year, Seva said, noting future capabilities will include paying loans and bills, transferring funds from one account to another and making person-to-person payments.

Particularly when it comes to information as sensitive as bank accounts, security is a major concern when new technology is adapted.

"Whenever there is new technology, people are nervous about security," Seva said. "It was that way when online banking was first introduced, for instance."

NEFCU's new technology is as secure as its online banking if not more so, Seva said, noting there is an added authentication layer built into its security protocol.

"We started testing on it last summer and we did six months of beta testing starting in January, and not one of our testers reported an issue," Seva said.

Launching the technology is part of NEFCU's strategy to be a technological innovator, Seva said, noting that it has become easier in recent years for small players to compete technologically with big financial institutions.

"The technology is cheaper than it was five or 10 years ago, and there are a lot of fintech companies now," Seva said. "We can partner with a fintech innovator to take us to the next level, and that is what we did."

NEFCU partnered with Conversation One on the voice-activated technology.

Many large banks have voice-banking capabilities. Bank of America in May began rolling out Erica, its own artificial intelligence-driven virtual assistant, to 25 million mobile customers. After downloading an app on their smartphones, users can ask Erica to help them with various services, from searching past transactions, checking on their credit scores and finding the closest ATM to scheduling face-to-face meetings with bankers, locking and unlocking debit cards, transferring money between accounts and sending money to other people (using Zelle).

"At the end of the day, we want to make it easier for our customers to connect with the bank," said Bob Isaksen, Long Island market president for Bank of America. "Instead of looking up phone numbers on the website, they can ask Erica to help them get to the person or service they need."



Users can interact with Erica by talking, texting or tapping options on their screen.

The more a customer uses the app, not only will the user learn more about how to use the app, but the more the app will learn the user's habits and how to serve him or her more efficiently, Isaksen said. For instance, the app may eventually send proactive notifications about the user's upcoming bills or payments, provide spending displays and budgeting advice, notify clients of credit and debit card changes and show upcoming subscription charges.