



SUCCESS STORY

SARA

Quick and secure
bank transactions through social media





COMPANY OVERVIEW

| | |
|--------------------|---|
| CLIENT | Grupo Financiero FICOHSA. |
| COUNTRY | Honduras. |
| ESTABLISHED | 1994 |
| BRANCHES | 100 agencies and 350 ATMs in Honduras. |
| PRODUCTS | Retail, corporate, all-business and SMEs banking, preferential service for shops, remittances, bank personal assistant (SARA*). |
| EXPANSION | Guatemala, Panama and Nicaragua. |
| AWARDS | Best Treasury & Cash Management Providers 2021 (Global Finance) for the development and expansion. |



* In Spanish each letter stands for “Servicio Ágil de Respuesta Automatizada” (Quick automatic response service).





In 2015, FICOHSA sought to increase the percentage of digital customers, covering an area of opportunity for the younger population, a group which was digitally native in its social environment but did not use financial services.

90%

of Facebook
mobile use

50%

of bank customers
younger than 33



SARA initiative: Quick Automatic Response Service

GOAL

To provide the millennial generation with access to financial services through a quick channel like social media.



For a sustainable success, innovation had to meet the OBJECTIVES simultaneously

- 1 Easy customer registration
- 2 Frictionless use
- 3 Accessibility with no time or geographical restrictions
- 4 User experience that granted customer loyalty

First developments

In the earliest stage, a first-generation chatbot was used as a clearly innovative channel. Balance and credit cards inquiries were incorporated, using SARA to cover the main reasons for reaching the contact center:

The first objective of the SARA project aimed at acquiring the registration and recording the activity of 10,000 customers, which was quickly achieved and exceeded.



At the time, Facebook Messenger and Twitter were the chosen channels of operation, immediately verifying that user acquisition was proportional to the relative size of both networks.

A constantly evolving service

The SARA initiative has been standing for 3 years at Ficohsa, with a steady increase in the functionalities available for customers on the channel and a quick evolution towards a second generation chatbot for:



The use of WhatsApp in 2020 as an interaction network with SARA, expanding the services from Messenger and Twitter, resulted in:

→ **A 200% increase in active customers**

→ **A more than 160% year-over-year growth in transactions**

The keys to success

- Initial expectations based on very well-defined needs in a segment of customers.
- Systematic measuring of interaction points and comments oriented to improvements.
- Active follow-up of registration attempts and their retrieval as unsuccessful.
- Empathetic communication style.
- Controlled incorporation of technologies like NLP and AI.

SARA today

More than 30 functionality points available for customers.

Volume of active customers higher than that of other conversational implementations from other banks in the region.

High adoption from customers in the youngest age group and considerable adoption from customers across all age groups.

Loyalty vehicle equally effective in both high- and low-income levels.



SARA is available for registration and usage of Grupo Ficohsa customers in **Honduras, Nicaragua, Guatemala and Panama**, with a wide range of financial services on WhatsApp, Facebook, Messenger and Twitter.

SARA's success indicators



Channel with the highest digital adoption rate among Ficohsa customers.



Channel with the best Net Promoter Score (NPS): customer rating and loyalty.



Exponential growth with high rates of increase and high retention.



Generation of commission income or income generated by mediation in mobile phone top-ups, transfers and remittances.



Savings of operating costs by removing unprofitable inquiries from contact centers or in-person channels.

More innovation on the horizon

We are currently planning the incorporation of NLP language and voice detection in order to improve channel accessibility, the placement of proposals through one-to-one marketing and the inclusion of authentication factors that reduce friction even further, among others.

ABOUT INFOCORP

At Infocorp we specialize in Digital Banking. We have been standing for 26 years and have more than 40 implementations with our products in Latin America and the Caribbean.

Through IC Banking, our intelligent omnichannel platform, we provide innovative digital channels to help people love their bank.

Let's talk!



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