



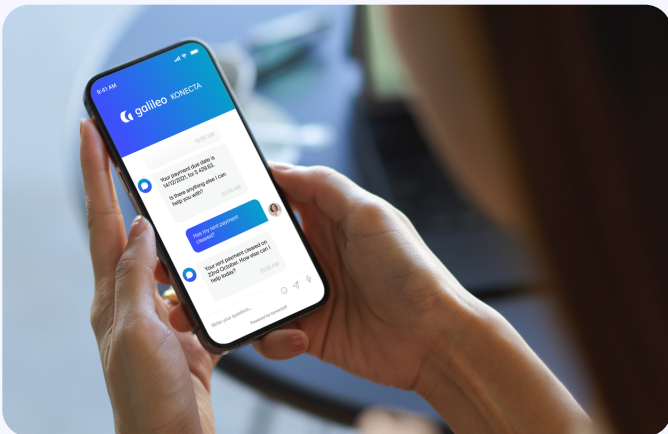
## SoFi Integrates Galileo's Conversational AI Engine to Enhance Member Experience



### OVERVIEW

SoFi Technologies, Inc. ("SoFi"), a member-centric, one-stop shop for digital financial services, offers a full suite of financial products and services. SoFi helps its nearly 6.2 million members borrow, save, spend, invest, and protect their money better by giving them fast access to the tools they need all in one app.

SoFi selected [Cyberbank Konecta](#) – a conversational AI engine offered by Galileo Financial Technologies, LLC affiliates (collectively, "Galileo") – to enhance its member support portal. Using Galileo's secure, agile and highly scalable conversational banking solution, Cyberbank Konecta enables SoFi to deliver better digital [customer experiences](#) quickly and efficiently.



### THE CHALLENGE

Given its substantial growth, SoFi had aggressive goals to increase operational efficiency, deliver seamless omnichannel experiences and enable 24/7 self-serve support to [boost member engagement](#). To meet these goals, SoFi aimed to scale the operations and build new features without increasing overhead.

Believing that a chatbot experience could quickly serve certain member needs, SoFi adopted a third-party chatbot service in 2020. The initial adoption was well received by members and helped SoFi identify opportunities to further improve the overall member experience.

For the next iteration of its chatbot experience, SoFi desired an [AI-driven, API-based solution](#) specifically tailored for financial services. SoFi also sought a solution that would complement its existing member service portal, but do so in a way that was scalable and would not disrupt the customer experience or any existing functionality. Instead, the ideal solution would continually adapt with customer needs.

The technology behind many chatbot solutions today fails to emulate a human-like experience, creating friction that diminishes the customer experience and erodes trust. Cyberbank Konecta solves this challenge through its [empathic AI engine](#) powered by deep learning models that learn from and react to customer sentiment in real time to create elevated customer experiences.

## THE SOLUTION

Cyberbank Konecta goes beyond traditional chatbots to offer an [intelligent digital assistant](#) (IDA) for banks, credit unions, fintechs and [non-financial enterprise brands](#) to engage and delight members with highly personalized experience at every stage of their journey, across any digital channel. Cyberbank Konecta supports SoFi by:

- Improving customer engagement and loyalty by tailoring each customer interaction in real time and infusing a human touch when needed.
- Integrating the IDA with contact center service providers to ensure seamless handoffs from IDA to a member service agent when a human touch is needed.
- Continually deploying new capabilities and enhancements without distracting from, or interrupting, current customer flows.
- Significantly reducing time spent on installation and configuration of the member support engine.
- Scaling and integrating with other SaaS offerings across all service channels for a truly omni-channel experience.
- Reducing operational and service costs by effortlessly managing common inquiries with AI.



Cyberbank Konecta also enhances customer engagement by integrating into a company's [customer service channels](#) and providing greater accuracy than a customer center representative could offer alone. In adherence with federal consumer protection laws, Cyberbank Konecta's security measures provide end-to-end encryption to safeguard customer data.

"Legacy chatbots really lack this understanding of human emotions. They fall short of really understanding customer moods and emotions...Intelligent digital assistants use advanced natural language processing so they can analyze the nuances of natural language and interact in a more human-like way, offering a much better customer experience."

David Feuer, Galileo CPO

## KEY RESULTS

Without losing functionality or portal usability, SoFi integrated Cyberbank Konecta into its existing tech stack and improved performance by 7%, which meant addressing thousands more conversations 24/7 without the need for member service agents.

SoFi achieved immediate cost reduction by freeing up valuable agent time to solve more complex and higher-touch problems for members. This also created more [digital touchpoints to engage members](#) further into the SoFi services ecosystem for cross-sell and upsell opportunities—establishing a path for future revenue opportunities.

Thanks to Galileo's [flexible APIs](#) and AI-driven technology, SoFi gained greater flexibility over their own customer service and engagement roadmap, allowing for customization to be built around the evolving needs of their members. SoFi can also integrate real-time reporting tools to more accurately measure performance metrics and adapt accordingly.

**By significantly lowering latency, Cyberbank Konecta enabled SoFi to achieve four key performance indicators:**

- **Increased chat containment** by up to 5% — allowing thousands of conversations to be resolved without transfer to a member service agent.
- **Decreased response time** by more than 65% to drive customer satisfaction – also resulting in 50%+ fewer people dropping from chat.
- **Enhanced agent efficiency** by streamlining inquiries — significantly reducing handle times and handoff friction between the IDA and member service agent.
- **Greater member engagement** with a 24/7 IDA that addresses more than half of member support needs.

"The ability to contain conversations is enormously beneficial. There's no other solution that allows you to do this at scale, while having the ability to build on and create new, highly personalized experiences. Cyberbank Konecta from Galileo groups everything within one connected experience. Being able to build customized rules quickly and easily on top of each other helps us create really tailored member experiences."

Aaron J. Webster, SoFi Chief Risk Officer,  
Global Head of Operations

## ABOUT GALILEO FINANCIAL TECHNOLOGIES

Galileo Financial Technologies, LLC and certain of its affiliates collectively comprise a financial technology company owned and operated independently by SoFi Technologies, Inc. (NASDAQ: SOFI) that enables fintechs, financial institutions, and emerging and established brands to build differentiated financial solutions that deliver exceptional, customer-centric experiences. Through modern, open APIs, Galileo's flexible, secure, scalable and fully integrated platform drives innovation across payments and financial services. Trusted by digital banking heavyweights, early-stage innovators and enterprise clients alike, Galileo supports issuing physical and virtual payment cards, mobile push provisioning, tailored and differentiated financial products and more, across industries and geographies.

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