

TMCC to become the first cooperative society to offer AI-powered customer service through its partnership with US-based Intelligent Virtual Assistant(IVA) provider, Interface

Karnataka based Multi-State Cooperative Society- Tumkur Merchants Credit Cooperative Limited (TMCC), one of the fastest-growing financial institutions in the country with over Rs.1,000 Crore in assets, aims to offer Artificial Intelligent powered banking experiences to all its customers through the partnership with Interface, a global Intelligent Virtual Assistant(IVA) provider for Financial Institutions.

In this first-of-a-kind initiative among cooperative societies in India, TMCC aims to leapfrog customer service from only occurring at physical branches to an AI-first customer service approach, essentially bypassing traditional digital experiences offered by financial institutions.

“We are striving to enable easy access to banking for our customers, keeping in mind the recent impact of COVID-19 & the restrictions it brings with it. For us, it did not make sense to follow the traditional banking model of going just digital when we can offer far better experiences leveraging Artificial Intelligence. Our partnership with Interface will enable us to offer highly personalized experiences & enable customers from all facets of life to have easy access to banking.” said Dr. N.S. Jayakumar, President of TMCC.

In the initial phase, TMCC will help customers find information on their website & mobile app instantly & assist them in making financial decisions. In the following phases, its capabilities will expand to be able to speak over a call, offer support in multiple languages including Kannada, help with transactions, goal-setting, reminders & also to recommend the right products & provide financial insights that will help their customers to achieve financial wellness.

“As it is new ground for cooperative societies in our country, we conducted a thorough search to find the ideal partner for this engagement. We will be tapping into Interface’s deep understanding of Financial Institutions & leverage their impeccable track record of delivering value with Intelligent Virtual Assistants” added Dr. N.S. Jayakumar

Srinivas Njay, Founder & CEO of Interface adds “Our mission is to empower every financial institution on the planet to help their customers achieve financial wellness. Currently, our customers include financial institutions across 5 countries that serve a wide spectrum of demographics including the founding fathers of the internet in the far west to small business owners in the far east. The possibility of enabling TMCC to leapfrog to the AI-era directly, bypassing the digital era completely is very exciting for us. With this project, we will be enabling TMCC to offer better customer experiences than those offered by large global banks with trillions of dollars in assets. With our IVAs, customers need not learn how to use a new banking channel, instead, our IVAs will adapt to the needs of individual customers & offer the most human-friendly experiences on the planet.”

About TMCC:

Tumkur Merchants Credit Cooperative Limited(TMCC) is a Multi-State Cooperative Society, with over Rs.1,000 Crore in assets, headquartered in Tumkur, Karnataka, and having operations across Karnataka, Maharashtra.

About Interface:

Interface powered Intelligent Virtual Assistants act as an out-of-the-box “personal bank teller” and help customers through every step of the journey – from being a prospect to an active customer. Interface’s Intelligent Virtual Assistants currently power several Banks and Credit Unions across the world. For more information please visit www.interface.ai.

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