



Live Oak Bank Delivers Exceptional Service Even During a Natural Disaster

About Live Oak Bank

[Live Oak Bank](#) is a nationwide lender providing financial solutions to small businesses across the country and is one of the [most active U.S. Small Business Administration lenders](#). Live Oak Bank has originated over 7,100 loans worth \$9 billion since it was founded in 2008.

The challenge: Create branch-like experiences in every virtual interaction

"We leverage technology to really do things differently at Live Oak Bank," says Thomas Hill, Chief Information Security Officer for Live Oak Bank. "Being a branchless bank, we need to connect with customers in a different, virtual way."

Differentiating with excellent customer service is a challenge under ordinary circumstances. Being headquartered in the port city of Wilmington, North Carolina, Live Oak Bank needed to prepare for the worst: Could the bank deliver first-rate service in the eye of a hurricane?

Treat every customer like they're the only customer

"My CEO has a motto that we all live and breathe by," says Mr. Hill. "And that is, treat every customer like they're the only customer."



Live Oak Bank

liveoakbank.com



Industry
Financial



8x8 Products:
8x8 X Series: Virtual Office and Contact Center



Location
Wilmington,
North Carolina



Primary Reason Chose 8x8:
Integrated solution stack for business agility

Executive summary

Live Oak Bank's mission is to create an unprecedented banking experience for small business owners nationwide. Its mantra is to treat every customer like the only customer. To achieve that as a branchless bank, Live Oak integrated communications and banking applications in the cloud. Reliability, mobility and security were vital. Live Oak Bank selected 8x8 to seamlessly connect agents with customers and experts anywhere.

To support the company's vision, it was time for Live Oak Bank to move to the cloud. The cloud is becoming a foundation for digital transformation and is critical to remaining competitive. Live Oak Bank would need to integrate its unified communications and contact center systems. That meant centralizing data and specialized business applications, too.

The solution: Cloud-first strategy

"We had to draw a line in the sand that we were going to be cloud first," Mr. Hill says. "We must be able to move as fast as we need to, not be held back by a legacy communications platform."

Live Oak Bank chose [8x8 X Series](#) to help transform its customer and employee experience. The choice would soon be tested by Mother Nature.

Make every employee a mobile bank branch

With a single engagement platform from 8x8, employees can communicate and collaborate by voice, chat or video, in the office and in the field. This collaborative platform gives agents the power to be more productive and easily access the experts they need.

"We really created a situation where employees can truly be a mobile branch in themselves, and it was probably the most important thing that we did," Mr. Hill says.

Integrate Salesforce for a seamless customer relationship

Deploying one system of intelligence based on X Series—for voice, video, collaboration and contact center and integrating with Salesforce™—was imperative.

"Even when staff travel on site with customers, they are connected to the history they need through one engagement platform," Mr. Hill explains. "In our interactions with the customer, through 8x8's cloud-based communications platform and our customer relationship management tie-in, there is a seamless transfer between staff and support representatives."



Highlighted metrics

During the hurricane, the bank approved \$94 million in new loans and closed \$39 million, at the same time it took 700 customer calls and handled 360 support tickets

Security in the cloud

"As we brought all this together, we needed to make sure that we could access the 8x8 platform anytime, anywhere and make sure it was secure," says Mr. Hill.

Live Oak Bank implemented multifactor authentication and other advanced security, he says, "because you can't go to the cloud without protecting everything that you have there."

The benefits: Differentiating customer service, even in the eye of the storm

"On September 11th, 2018, Hurricane Florence was coming toward us pretty hot and heavy and we had to declare an emergency," Mr. Hill recalls.

This would be a true test of business continuity in the cloud. More than 300 Live Oak Bank staff relocated throughout six states, away from the storm's destructive path.

"They took their laptops and mobile devices," Mr. Hill says. "They found internet connectivity, so they could work remotely as the storm made landfall and for almost two weeks afterward."

Thanks to 8x8 Contact Center and workforce management solution, the bank was able to juggle schedules and route calls efficiently while agents were getting settled into safe locations.

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Thomas Hill
Chief Information Security Officer
Live Oak Bank

Maintain service with a distributed agent workforce

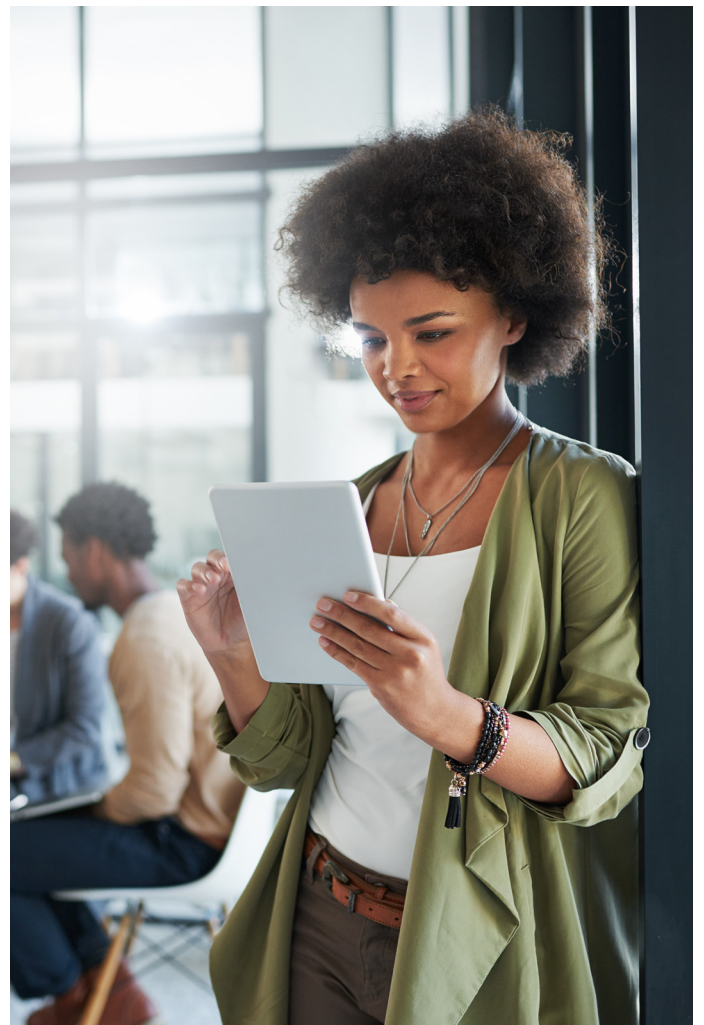
Live Oak Bank did not lose any calls throughout the disaster, Mr. Hill reports. "From our customers' perspective, they may not even have known Hurricane Florence was hovering over our office."

During the hurricane, the bank approved \$94 million in new loans and closed \$39 million, at the same time it took 700 customer calls and handled 360 support tickets. "Looking back at all of this, we definitely validated that our strategy worked, Mr. Hill says."

Seamless service, trusted relationships

"Today we can interact anytime, anywhere and always be secure," Mr. Hill concludes. "We've enabled our employees to provide excellent service. It's seamless."

"The great success that we had was basically due to the trusted relationship with 8x8," Mr. Hill adds. "We're hugely thankful for their service in partnering with us through this journey."



Looking ahead: Aligning with the future of business in the cloud

Cloud services offer agility, scalability and predictability.

“Being the CISO and managing expenses, the most important thing to me is the value of CapEx changing to OpEx,” Mr. Hill says. “When you have cloud seats, you can predict exactly what it costs for one employee to do everything they need to do to service customers.”

As cloud services continue to evolve, Thomas Hill and business leaders like him are able to adopt more holistic strategies and interact in innovative ways.

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Chief Information Security Officer
Live Oak Bank

For additional information,
visit www.8x8.com



About 8x8

8x8, Inc. (NYSE:EGHT) cloud solutions help businesses transform their customer and employee experience. With one system of engagement for voice, video, collaboration and contact center and one system of intelligence on one technology platform, businesses can now communicate faster and smarter to exceed the speed of customer expectations. For additional information, visit www.8x8.com, or follow 8x8 on LinkedIn, Twitter, and Facebook.

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