



## The Bank Executive's Guide to Building a Better Business Customer Onboarding Experience

More than 60% of small businesses rate their bank's onboarding capabilities as average or needing improvement in important areas, such as the length of the onboarding process.<sup>1</sup> The online onboarding process is the *first* customer experience your business prospects have with your institution, so the experience has to be positive.



Business customers don't have time to fill out a time-consuming and complicated application and then wait days—or even weeks—to open a new account, or to repeatedly enter the same information into separate applications to obtain multiple products. If the process isn't quick and easy from any device, customers may simply decide to take their business to a bank that offers a more customer-friendly experience.

That's the bad news.

The good news is that you can adopt the best practices proven by top banks to create a customer-focused onboarding experience and get it into the market before your competitors. While creating the optimal customer experience is a priority, most banks are behind in making it a reality. Here are some facts from the *State of the Digital Customer Journey* report<sup>2</sup>:

- Most financial institutions still don't provide a totally digital account-opening process.
- Most institutions don't have an application process that includes Save and Resume from multiple digital channels.
- 45% of banks and credit unions don't have a structured onboarding process.

<sup>1</sup> Aite Group. Benefits of Investing in Digital Onboarding for Small-Business Banking October 2017.

<sup>2</sup> Ibid.



## A global bank that puts its customers first

New account onboarding time was slashed from **40 days** to **20 minutes**.

**73% to 86%** of customers rated the experience good or excellent.\*

This guide will help you understand how to build an optimized online business customer onboarding experience and get it to market fast—based on lessons learned by banks that *got it right*.

### Take the Customers' Viewpoint

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A great onboarding experience starts by looking at it from the customers' perspective. That means understanding how your customers would want to experience the process and then providing the features that make it possible. Here are some must-have features:

#### Pre-populate fields

Pre-populate fields with customer information from your customer relationship management (CRM) system and from appropriate third-party sources to eliminate unnecessary and duplicate data entry for your customers. As a bonus for you, it also increases cross-sell opportunities since customer information is pre-populated across product applications and can be tracked through the onboarding process.

#### Enable "Save and Resume"

Give customers the ability to start the application in one channel and continue in another without losing their information—for example, they can start the process on their laptops and complete it later from their smartphones. This helps if they have time constraints or need to gather information they don't have immediately accessible.

## Just how much did one major bank achieve leveraging a third-party platform?

- Delivered **\$27.6M USD in direct cost efficiencies** from the new, globally streamlined processes.
- Rolled out its onboarding process to **support 25 countries**.
- Completed the development and launch in **under 8 months**.

### Offer a personal touch

Develop a process that enables one-on-one interaction between customers and your relationship managers. With this capability, the relationship managers have access to partially completed applications and can work through them with customers individually. No matter how simple the online process, personalized customer service is still always appreciated.

### Streamline the Process to Increase Efficiency and Reduce Errors

The top-performing banks streamline workflows to create a single, efficient process.

### Integrate without disruption

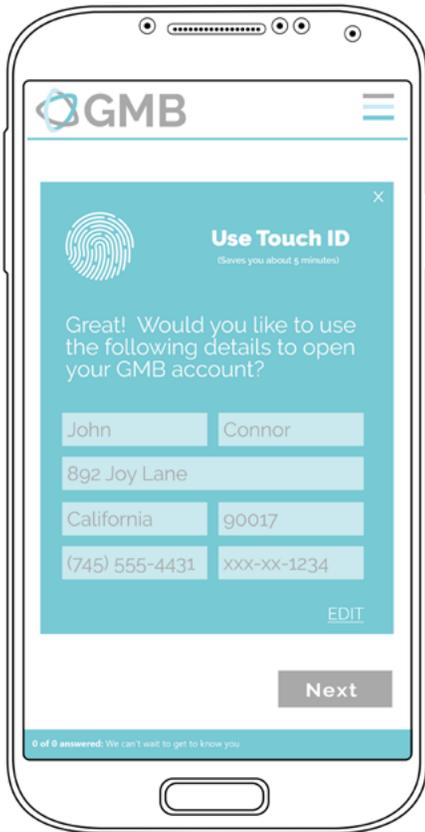
You, too, can create an agile process in which the customer-facing experience works together with your existing, more complex back office systems—without disrupting those existing systems. Think of it as adding a layer that sits between the user interface and back office systems that facilitates the communications between them.

Designed this way—focused on the customer-facing layer—you can design, implement, measure, and optimize rapidly to respond to market opportunities and introduce new products and add new forms quickly, without new integration and development projects each time. And faster time to market gives you a competitive advantage.

### Reap the benefits of straight-through processing

Straight-through processing (STP) takes your customers' information from the application and puts it directly into your existing core banking systems. There's no need to re-engineer your entire process to do this, and it offers multiple advantages. It saves time, improves data quality, and reduces errors. When you implement STP, you eliminate the need for paper forms, manual processing, and re-keying of information, all of which can slow processing and introduce errors. And a faster onboarding process means accelerated new revenue recognition.

The streamlined workflow created by straight-through processing enables your relationship managers and operations staff to focus on high-value, revenue-generating activities, rather than chasing down customer data and manually re-keying it.



- Prefill (Existing Customer / Offer Code)
- Prefill (Photo ID / Mobile Carrier)
- Address Look-up & Validation
- Device / Email Fraud Prevention
- Identity Verification / KYC / OFAC...
- Deposit / Credit Decisioning
- Analytics
- Save & Resume / Follow-up Leads
- Channel Cross-Over
- esign Documents
- Core System Integration
- Cross-Sell Next Product(s)

## Build in third-party integration capabilities

At certain points in the onboarding process, you'll have to pull in data from external sources, to run fraud, anti-money laundering (AML), and identity verification services—or to access the latest in technology to improve the account opening experience for your customers and your staff. Rather than having your IT team build these integrations from scratch, look for onboarding application solutions that offer pre-built integrations that seamlessly connect with third-party services.

When you pre-fill with accurate and verified information from a third-party provider, you not only make it easy for your customers, but you also increase completion rates. E-signatures and document upload creates an end-to-end digital experience. In addition, leveraging pre-built integrations to the newest and best-in-class fraud detection and identity verification services can increase instant decisioning for higher approval rates and fewer back-office reviews.

One top global bank saw an **11% increase in instant approval rates** by integrating with the latest technology for fraud and identity verification services.

## Make the Experience Consistent for Customers—Wherever They Do Business

If you operate banks in multiple countries, you need to provide a consistent, integrated experience across all of them. After all, many of your business customers also conduct business in multiple countries. You don't want to require them to complete separate account-opening applications for each country.

Develop an onboarding process that allows customers to complete a single application to open accounts in multiple countries simultaneously. Equally important, give your customers the option to complete the application in the language of their choice.

## Don't Stop Improving the Customer Experience

Best practice teaches us the value of gathering real-time insights into the customer onboarding process. The deep-dive analytic tools now available with the most sophisticated application development solutions go beyond the standard analytics tools you are already using.

## What are the advantages of building on a platform?

- Build on a standards-based, extensible platform
- Focus on differentiating through innovation as opposed to developing underlying architecture
- Rapidly deploy and deliver
- See the impact of your work in the market faster
- Leverage pre-built integrations to FinTech services

They enable you to see how your customers are engaging with every aspect of your application process. By analyzing customer completions, error rates, time spent on the application, help rates, number of keystrokes, and the last field interaction prior to abandonment, you have the ability to adapt the experience to make it truly extraordinary for your customers.

## Leverage a Proven Platform to Accelerate Time to Market and Increase Agility

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So far, we've looked at how to make the process frictionless for your customers. Now we can turn to how to streamline and simplify the creation of your onboarding experience for your IT staff.

Experience shows that IT teams that try to do it all themselves invest enormous amounts of resources and time—even years—to develop features that are pre-built and readily available from third-party vendors.

DIY doesn't have to mean "from scratch". The smart banks leverage a platform with all the features and security required for an optimal onboarding experience already built in. A customer acquisition platform is used when a bank needs an integration hub to control the flow of the customer transaction among the applicants, external FinTech services, and the bank core systems. There are many pre-built features that help you not only create a customer onboarding experience in half the time, but also help you create the best customer onboarding experience possible. Here are some top features to look for:

- Server application purpose-built for sales acquisition and onboarding providing:
  - Quickly design responsive applications
  - The agility to make changes to production quickly and securely
  - Control of interactions with customers throughout the sales and onboarding process
  - Quick deployments
  - Open integrations through APIs
  - Services containers to enable security, monitoring, versioning, and packaging
- Support for all major browsers and latest versions to reduce design and testing time

Find out how the Avoka Transact™ platform can help you deliver an exceptional customer experience faster, better, and more easily.

- A proven enterprise web hosting infrastructure enabling you to benefit from:
  - Vast economies of scale, performance, and high availability services
  - Advanced security and reliability configurations to address encryption, access control, and multiple levels of fault tolerance
- Developer and Operations administration console
- Accessibility support

Leveraging a platform with these capabilities not only helps your IT team create a better experience faster, it empowers you to control updates to meet regulatory requirements and market opportunities with limited IT effort. With so much time and resource savings versus engineering from scratch, your IT staff is freed to focus on more creative revenue-generating projects that can give your institution an even bigger competitive advantage.

### Building a Better Customer Onboarding Experience Is Within Reach

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Apply the key lessons presented here to deliver an optimal onboarding experience that can create happy and loyal customers—which ultimately accrues to your bottom line. Here's a summary of best practices:

- Start by taking the customers' viewpoint.
- Streamline processes by implementing straight-through processing.
- Make the experience consistent through any channel, from anywhere in the world.
- Leverage a proven platform to make application development quicker and put a better experience in the market faster and with the agility to adjust to changing conditions.
- Use the data you collect to analyze the process and continue to optimize the experience.

