

Newgen

Account Opening Software

Enable **seamless customer onboarding** across channels, including in-branch, online, desktop, laptop, tablet, and mobile, for all banking products



Overview

Financial institutions have recognized the need for a smooth customer onboarding experience. They are tasked with providing an interface that allows customers to start, save, and complete account opening forms across various channels, including in-branch, online, desktop, laptop, tablet, and mobile.

Furthermore, financial institutions also need to ensure a consistent and personalized onboarding experience across all their products.

Key Challenges that Financial Institutions Face

- Poor cross-channel experience
- Inconsistent onboarding experience across products
- Non-interactive interfaces
- Confusing and disjointed online forms
- Broken processes
- Low conversion rates
- Risk of non-compliance

According to Peter Wannemacher, Senior Analyst at Forrester, abandon rates for online banking applications are at an all-time high of 97.5%¹



¹https://thefinancialbrand.com/56792/bank_account-opening-application-improvement-scoring/

Newgen Account Opening Software

Newgen, with nearly three decades of experience of working with over 200 financial institutions, understands their industry-specific challenges. The Newgen Account Opening Software, built on a low code digital transformation platform, caters to the onboarding needs of banks, credit unions, pension funds, and other financial institutions. The software helps financial institutions to onboard customers for all banking products, including deposits, checking accounts, and retail, commercial, or mortgage loans.

The software is focused on usability and configurability. Usability ensures that the online account opening interface is simple, comprehensive, and intuitive, allowing applicants to stay on the application or to save intermittently and come back for completion. Configurability helps banks to stay current and adapt to a dynamic market and the changing needs of customers.



New customer onboarding within minutes

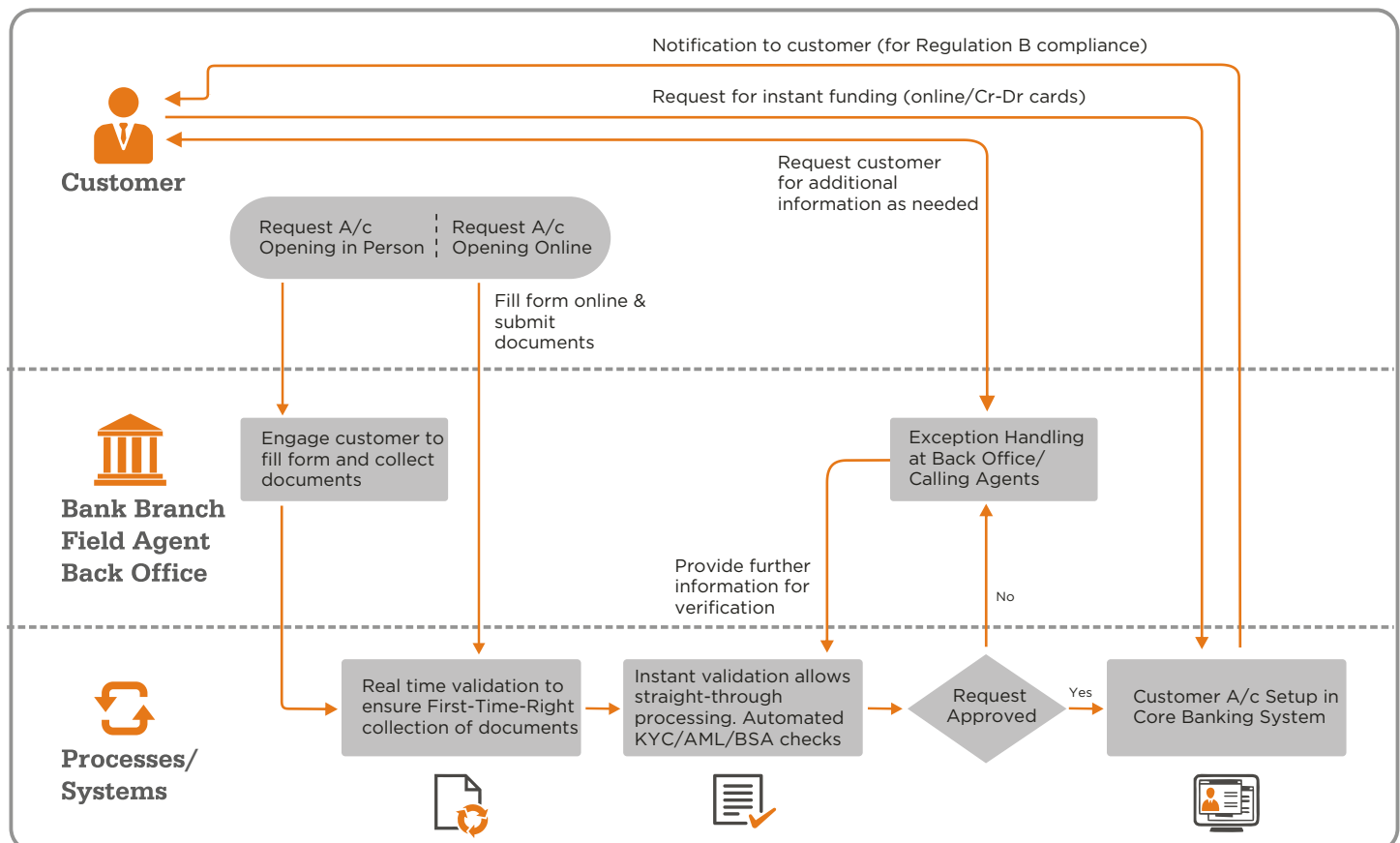


Seamless and personalized account opening experience



Consistent experience across channels, including in-branch, online, desktop, laptop, tablet, and mobile

Streamlined Account Opening with Newgen



Solution Highlights

Multi-channel Onboarding

Customers are easily onboarded via any channel—in-branch, online, desktop, laptop, tablet, and mobile—while ensuring a consistent experience

Reduced Data Entry

Personal information from uploaded identification documents is auto-fetched and pre-filled into onboarding forms. Social media integration relieves the applicant from having to fill out basic details. Furthermore, online checks obviate the need for document upload for retail customers

Document Collection

Business applicants are notified of the required documentation based on their selected account type, customer profile, etc. Documents can be directly uploaded or document pictures can be captured using a mobile camera. Applicant signatures are also captured using mobile or tablet devices

Interactive Strategies

Applicant activities are tracked to provide intelligent assistance. Also, they have the option to save and continue from where they left off to complete the application at a later time

Instant Funding

The software provides various methods for online funding, including account transfers, debit and credit cards, mobile check deposits, and branch funding for both retail and business customers. This gives applicants real-time and offline options



Solution Highlights

Cross-selling/Up-selling

Customer profile-based products are offered to applicants at the appropriate stages. The software executes rule-based workflows on criteria, including customer profile, region, and bank's current schemes, and then selects cross- or up-selling options accordingly

Dashboards

Real-time dashboards share insights on customer behavior, including application completion time, withdrawal rate, withdrawal reasons, and time of withdrawal, to continuously improve the customer experience. Furthermore, analytic tools offer customized reports for business and retail customers

Notifications and Exception Handling

Throughout the process, applicants and bank users receive notifications on process events, such as verification checks, account funding, etc. Exceptions are flagged for back/middle office support users to reach out to applicants, help resolve exceptions, and ensure the completion of the account opening process

Compliance

The system integrates with various third-party systems to validate applicants' information, address, AML status, application duplicity, or blacklist status. eSignature facilities are available to provide consent for these checks. Also, real-time electronic ID verification is available, along with biometric functionality on mobile apps. Compliance with Regulation B is ensured by providing the required disclosures in electronic formats, with the option to print, download, and email



Why Newgen Account Opening Software?



Newgen - Transforming Banks Globally



50% reduction in operational costs



90-95% improvement in first-time-right



75% increase in tracking & monitoring of loan applications



99% improvement in quality & compliance



80% reduction in process TAT



Employees



Customers



Partners

Business Applications

Integration Ecosystem

Multi-experience UX

Intelligence, Automation, and Analytics

Low Code Application Development

Business Process Automation (OmniFlow iBPS)

Content (OmniDocs) + Communication Services (OmniOMS)

Cloud Deployment



About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

FOR SALES QUERY

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