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 three decades of experience of working with over 200 financial institutions, understands their industry-specific challenges. Newgen’s Account Opening Software, built on NewgenONE—unified, cloud-based 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.

Streamlined Account Opening with Newgen

- New customer onboarding within minutes
- Seamless and personalized account opening experience
- Consistent experience across channels, including in-branch, online, desktop, laptop, tablet, and mobile
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?

- Onboarding within minutes for all banking products
- Personalized and omnichannel customer experience
- Safety and security
- Streamlined documentation
- Flexibility to switch between channels at any time
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**

- Multi-experience UX
- Intelligence, Automation, and Analytics
- Low Code Application Development
- Business Process Automation (OmniFlow iBPS)
- Content (OmniDocs) + Communication Services (OmniOMS)
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.