



As more consumers are initiating bank and credit union relationships on digital channels, the need for a strong digital onboarding process has never been more important. Without focused attention on building a quality relationship from the outset, revenue and loyalty are in jeopardy.

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White Paper Special Edition January 2021

Subscriptions: \$1,995 per year for digital edition

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Jim Marous

Owner and CEO, Digital Banking Report Host, Banking Transformed Podcast





Jim Marous

The concept of reaching out to consumers after they have opened a new banking relationship is definitely not a new strategy. But, as more consumers than ever are using digital channels to open new accounts, the importance of a cross-channel engagement strategy has never been more important to the depth and revenue potential of the relationship.

Despite the importance of early engagement, only half of the organizations surveyed have an onboarding process in place, and even in those organizations, the process has not been optimized for the cadence or sequence of communication desired by customers. In the most basic programs, organizations may do a three-step program including a phone call, an email, and a direct-mail letter in the first 30-90 days after an account is opened. Research shows that this isn't adequate.

With consumers increasingly desiring real-time personalized communication about what products and services are best to open at different points of the customer journey, banks and credit unions should no longer use a one-size-fits-all strategy. Instead, the onboarding process should reflect collected insights around engagement behavior to determine the 'next best action' for the building of a genuine win-win relationship.

As an example of an insight-driven strategy, **Capital One** revamped its entire onboarding experience, working to provide a personalized, dashboard-style onboarding web-page from which new customers set up and manage their own account. Consumers build their own relationship based on their individual needs. This engagement process helps Capital One to capture valuable insight into consumer needs very early in the relationship.

Wells Fargo & **Bank of America** have landing pages dedicated to onboarding new customers, while also using multi-step engagement processes using channels including direct mail, email, mobile banking engagement as well as voice banking.



Bank and credit union customers want you to "know them, understand them and reward them." There is no better time to let the consumer know that you will exceed their expectations than during the time immediately during and after account opening.

And with the majority of consumers hardly ever visiting the branch office either as part of or after account opening, the need to digitally engage with the new account holder has never been greater. Not doing so can be very costly, both in terms of zero return on account-acquisition costs and lost future revenues on the new relationship.

Focusing only on the cross-sell of additional services misses the bigger, and potentially more important, component of satisfaction — the customer's end-to-end experience. It is important to look at customer's experience through their eyes — during every step of the customer journey.

The onboarding communications process should not be just a one- or two-step thank you. The digital engagement customer journey can be long, across multiple channels and touch-points, often lasting months. Welcoming a new customer and building engagement through an onboarding process is a perfect example of how to improve the customer experience beyond the use of the customer care.

It should be a highly personalized journey that builds in different ways for different customers.

The challenge for many financial institutions will be to move from product silos to customer silos. The individual product and service owners that manage the communication touch-points within a bank or credit union can lose sight of what the customer sees (and wants). This is why we recommend that financial services organizations use a single centralized team to coordinate early communications that are built using multiple channels and delivered with the customer experience front and center.

It is hoped that this white paper from **Newgen Software** can assist in creating the springboard for future onboarding success.

Jim Marous Owner & CEO, Digital Banking Report Host, Banking Transformed Podcast



Every new customer relationship must be cultivated and nurtured to optimize value and loyalty. The importance of deepening engagement through onboarding and building value with cross-selling has never been more important. The key is to start the engagement communication immediately, with a focus on speed and simplicity.

One of the key missions with an onboarding process is to get out of the starting block as quickly as possible so the customer realizes you appreciate their business. While a great deal of insight can be collected as part of the new account opening process, it is usually difficult to leverage this insight in the first few days after the account opening due to back office processes. The key is to balance what data can be used, with the importance of reaching the new customer as soon as possible.

Some institutions may only have access to the name of the customer or member, address and type of account opened initially. If this is the case, the potential to use a personalized note – handwritten and sent to the customer the same day they opened the account – may be the only option.

If your systems enable you to use insights such as a cell phone number or email address immediately, the impact of sending a simple SMS text or email a few minutes after the new customer leaves the office to thank them for their business is very impactful.

According to **J.D. Power** research, the impact on customer satisfaction and sales success between reaching the new customer within 3 days of opening a new account is significant. In addition, the benefit of having the initial communication come from the same person who opened the account is also high. With digital technology, this level of 'personalization' can be automated but is still important.

With regard to the marketing channel used, the benefit of an email or SMS

"Onboarding merely marks the beginning of your customer relationship. To ensure a long-term engagement, it is important to connect with and service your customer in a timely, personalized manner."

Anand Raman EVP & COO. Newgen Software Inc.



is both speed and the ability to provide an embedded link to a personalized new customer introduction micro-site or even a personalized welcome video (built for mobile consumption). This is where the use of account type data and even opening balance can be effective.

The objective of this immediate communication is to thank the customer as quickly and as personally as possible, using the customer's name, the type of account opened and what the customer may expect



next. Imagine this as the combination of an account opening 'receipt' combined with a personalized 'thank you.'

The channel used for the first communication does matter. It is interesting that the easiest and most immediate form of communication (SMS text) is both the most impactful on satisfaction and also the least used. While the impact and use of email and direct mail are very similar, the power of the phone call can't be underestimated.

With the primary objective for an onboarding process being to increase engagement (55%), cross-sell and upsell services (22%) and create ongoing loyalty (17%), doing nothing is not an option. Consumer satisfaction drops precipitously if no follow-up communication is received. Which brings up an important point – if the new customer does not notice, open or realize you have sent them a follow-up, it is worthless. This reinforces the power of the SMS text and a phone call.

CHART 1:

PRIMARY OBJECTIVE FOR ONBOARDING PROCESS

What is your primary objective with your onboarding process? (Select one)

Build engagement (Use of service)

55%

Cross-sell and up-sell services

22%

Create loyalty

Collect additional customer insights

3%

Other (Please specify)

3%

Generate referrals

1%

NEW CUSTOMER ONBOARDING

"The ability to provide a digital receipt of account opening could be a significant differentiator today, since less than 10% of organizations currently offer this level of transparency."

Consumers Want a Digital Receipt

Unlike an in-person engagement, digital consumers want a digital 'paper-trail' that confirms the account opening according to J.D. Power. For some organizations, there has been a movement to a digital 'receipt' showing the accounts opened as well as the amount deposited (or borrowed).

In addition, there is a listing of all other accounts that were opened during the branch-based or online account opening process. This would include the service type (debit card, credit card, mobile banking, bill-pay, etc.) as well as any value to these services (credit line, maximum withdrawal limit, etc.). This provides the consumer with a record of what occurred in the new account opening process.

This 'receipt' may best be done via email or SMS text, where the consumer engages with the bank or credit union by opening the communication. This also provides a way for the financial institution to note services not opened that the consumer may benefit from. Listing 'services not opened' reminds the consumer of opportunities not taken advantage of.

The ability to provide a digital receipt of account opening could be a significant differentiator today, since less than 10% of organizations currently offer this level of transparency.

A 'Thank You' is Only The Beginning

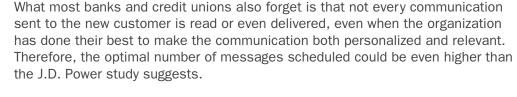
A major misconception by financial institutions is that customers don't want to get a lot of messages after opening a new account. As has been shown by previous J.D. Power & Associates studies, **customer satisfaction and cross-sell success both improve as the number of contacts are increased up to 5-6 times,** and is still effective if the customer is communicated with as many as seven or more times.

Despite the impact of multiple communications, the majority of consumers still did not recall being contacted by their financial institution, with only one in five indicating their bank or credit union connected 1-2 times. This represents lost potential good will, sales and revenue.



"Personalization is no longer optional. Building a connection with your customer is important from the very beginning of your relationship. Offering tailor-made solutions—intuitively designed based on their needs—goes a long way in building customer loyalty and longevity."

Ashish Deshmukh Head, Banking and Financial Services, Newgen Software Inc.



Personalization is the Foundation for Effective Onboarding

Of all of the ways to improve the overall onboarding process, the most important driver of enhanced customer satisfaction is applying customer-level insight to onboarding communications. Beyond simple name and account type data, the communication should reflect the actions each consumer has taken, and the insight that has been shared during the onboarding period.

The goal is to mine the customer insight to generate automated needs-based messages that are consumer specific. This allows real-time adjustment to a customer's profile based on purchase behavior — remembering the importance of 'engagement before selling.'

Just as important as remembering the demographics and product ownership of the customer, it is important to build a communication channel strategy for each customer based on the channels they use and respond to



the best. By leveraging data from all sources, content can be developed based on needs, channels and devices.

As opposed to moving immediately to cross-selling new services, the majority of early communication should focus on logical 'go with' services, such as direct deposit, bill pay, alert notifications, online and mobile banking, mobile deposit capture, loyalty/rewards program and actual usage of the account. Once trust is established with highly personalized communication, the relationship can be expanded using additional insight captured.

Finally, the onboarding process should include traditional communication channels, such as direct mail, email, statement inserts, etc. as well as other channels such as SMS messaging/alerts, ATM messaging, social media, call center, etc.

Humanize the Process

Despite the increasing move to digital channels, consumers still prefer human intervention and advice when they have purchased more complex services, such as mortgages, investment products, insurance, etc. Often, this preference is a result of perceived ease of engagement, 'broken' processes, lack of knowledge that a digital option is available or perceived safety.





"Onboarding is not only the best way to establish a great first impression, but one of the most economical (and impactful) ways to impact satisfaction."

As could be expected, if a consumer is forced to change channels for a 'simple' engagement, the satisfaction drops by close to two-thirds (checking or savings account opening) or by a factor of six (credit card opening).

Effective Onboarding Increases Revenue and Decreases Cost

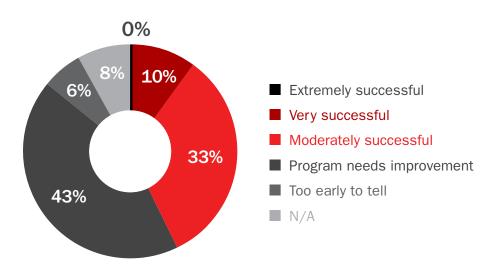
According to research by the **Digital Banking Report**, the negative impact of a lost customer is at least \$400, including the sunk cost of acquisition and the revenue potential of a new customer. With attrition rates of new customers still hovering between 25% and 40% at many institutions, the financial cost of lost customers is staggering.

According to J.D. Power, improving customer satisfaction by as little as 50 points can equate to a \$24 million increase in revenue per 500,000 customers. Put differently, a 50 point increase in satisfaction per customer can equate to a 6% increase in revenue.

Onboarding is not only the best way to establish a great first impression, but one of the most economical (and impactful) ways to impact satisfaction. Despite this close to zero risk strategy, we continue to find that only about 50% of organizations have an onboarding process in place and even fewer reach the consumer the optimal number of times. As a result, most onboarding programs fall short of expectations.

CHART 2: SUCCESS OF CURRENT ONBOARDING PROGRAM

How would you categorize the success of your current onboarding program?



Source: Digital Banking Report Research © January 2021 Digital Banking Report

Our research found that virtually no onboarding programs were considered 'extremely successful', with only 43% being considered 'very successful' or 'moderately successful'. In other words, there is a great deal of room for improvement.



Move to Digital Channels Increases Need for Onboarding

Since new accounts generated digitally have lower initial balances and are slower to expand relationships, the need for a strong digital onboarding process has never been more important. Without a focused attention on building a quality relationship across channels, revenue and loyalty are in jeopardy.

The accelerated shift to digital channels for the opening of new relationships in banking changed many of the components of value. No longer was the new account opening experience driven by direct human interaction. Instead, consumers selected where to do banking based on the ease of the process and the speed of engagement.

While many organizations would love to go back in time and encourage branch-based openings once again, consumer behavior is indicating that the past will not be revisited. As a result, financial institutions must focus on the post-sale onboarding process, leveraging data and analytics to drive a digital relationship — deepening the process that reflects real-time consumer needs as opposed to organizational product objectives.

Novantas research found that while banks and credit unions have done relatively well in shifting new customer origination to digital channels, the size of initial balances and longer term value of the

For brand-new accounts, Novantas found that only 30% of digital accounts were funded with more than \$100, compared to 70% of branch-originated accounts.

relationship

have often

suffered.

CHART 3: OPENING BALANCES OF DIGITAL VERSUS BRANCH-BASED ACCOUNTS

Percentage of new accounts that fund with > \$100 at month one



Digital Benchmark

Branch Benchmark

Source: Digital Banking Report Research © January 2021 Digital Banking Report

When values after four months were analyzed, the new-to-bank balances originated in branches were up to ten times higher than those accounts originated digitally at some organizations. In no instance were branch balances after four months less than double the digital opening balances.

This is not because less valuable customers are opening digital accounts. Instead, this reflects customer experience gaps between the way accounts are onboarded in person as opposed to using digital channels. And, the impact is not only in balances generated.

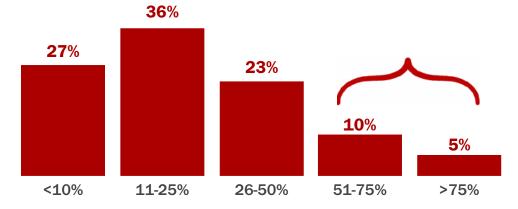
In research conducted by the **Digital Banking Report**, only 15% of financial institutions worldwide were effective in selling a single product within six months of account opening. More disappointing is that 65% of banks and credit unions sold a product or services in less than one in four instances. This not only impacts future revenue potential, but retention of relationships as well. Bottom line, without an aggressive onboarding process, the value of new digital accounts decreases and they are less likely to reach maturity.



CHART 4:

ABILITY TO ADD ONE ADDITIONAL PRODUCT WITHIN 6 MONTHS

What % of new consumer checking account customers add at least one product or service as a result of your onboarding efforts within the first 6 months?



"For many organizations, there is the need to completely revamp current onboarding processes that lack depth of communication, personalized service recommendations, timely engagement, and multichannel integration."

"Banks don't make it easy to form relationships online," according to Novantas. "The emotional attachment and information exchange that is driven by a personal account-opening experience just hasn't been replicated in the digitally-led environment." In many instances, the focus on speed, standardization and simplicity — ignores the importance of creating personalized experiences and educating consumers on product benefits.

How can these challenges be addressed? For many organizations, there is the need to completely revamp current onboarding processes that lack depth of communication, personalized service recommendations, timely engagement, and multichannel integration. Interestingly, organizations should also consider reengaging existing branch personnel to assist in the onboarding process.

Current Onboarding Processes Lack Depth

The Digital Banking Report has also found that, despite the importance of engaging with new relationships after the initial sale, a disturbing number of organizations (47%) still have no formal onboarding process. As more accounts are opened on digital channels, this lack of communication leaves the building of a relationship entirely up to the consumer. This pattern is not optimal for the financial institution or the new customer. The lack of a formal onboarding process for new loan customers is also lacking, with less than half of financial institutions (45%) saying they communicate with the customer after a new loan is booked.



ABILITY TO ONBOARD NEW CHECKING ACCOUNT CUSTOMER (2020 VS. 2019)

Does your organization currently have a MULTICHANNEL new CHECKING/CURRENT ACCOUNT onboarding process (selling products/services using non-branch channels)?



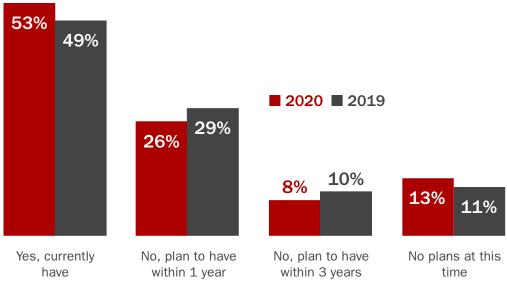
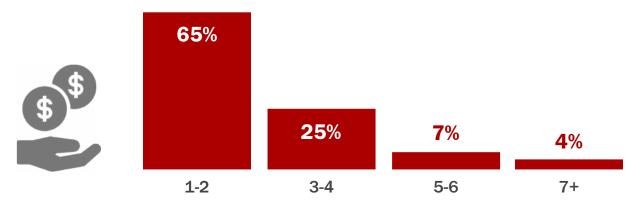


CHART 6:

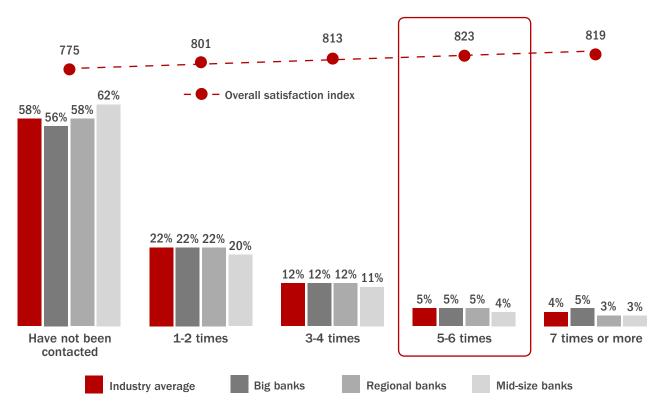
NUMBER OF CONTACTS FOR NEW LENDING ONBOARDING

How many times do you contact a new LENDING customer during the first six months after relationship initiation?



Source: Digital Banking Report Research © January 2021 Digital Banking Report

CHART 7: IMPACT OF CONTACT FREQUENCY TO CUSTOMER SATISFACTION



Source: J.D. Power © January 2021 Digital Banking Report

"Enabling omnichannel customer onboarding and servicing has become increasingly critical. A digital platform that connects front and back office across channels and ensures a seamless and uniform experience is imperative."

Anurag Shah

Head, Products & Solutions, Newgen Software Inc.

Onboarding Challenges that Continue to Dog Financial Institutions

As the process of account opening has shifted to digital channels, the importance of targeting, personalization and onboarding becomes much more important. As consumers move away from opening new accounts in a physical facility, financial institutions must move from a lead-generation mentality (propensity to buy) to an expected value targeting strategy driven by stronger offers and simplified processes. Strategies such as a **higher rate** (or incentives) for higher balances can help to address low initial balances.

Even when incentives are provided for higher potential relationships, it is still important to simplify the access to related products and services, encourage

engagement with local branch personnel, increase customization of communication, and leverage all channels possible. Often, organizations don't leverage the most effective channel (SMS messaging) that combines timeliness with high open rates.

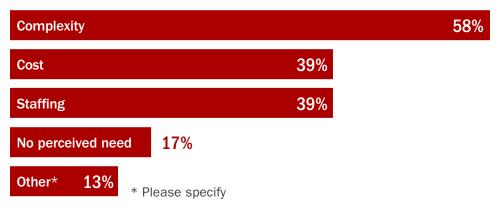
According to research done by the Digital Banking Report, there are several challenges that stand in the way of effective onboarding in a digital world. The most mentioned challenge is the complexity of developing an onboarding process (58%), despite many solution providers who can provide effective support for a new onboarding process.



After the complexity, the most mentioned challenges in the research were the cost and staffing required for effective onboarding (39%). The question is, can organizations afford not to create a way to make new relationships profitable?

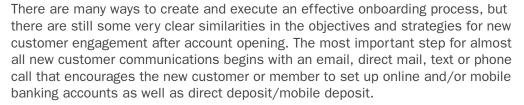
CHART 8: CHALLENGES TO MULTICHANNEL ONBOARDING

If no, what has held you back from having a MULTICHANNEL onboarding process? (Mark all that apply)



NEW CUSTOMER ONBOARDING

Building an Onboarding Process in a Digital World



The sooner this is done, the better. The benefit presented is for the customer to have 24/7/365 access to their account which improves account management capabilities.

CHART 9: MOST EFFECTIVE ONBOARDING CHANNELS

If you have a multichannel onboarding process, please rank your TOP THREE most effective channels for onboarding? (Please mark one in each column)

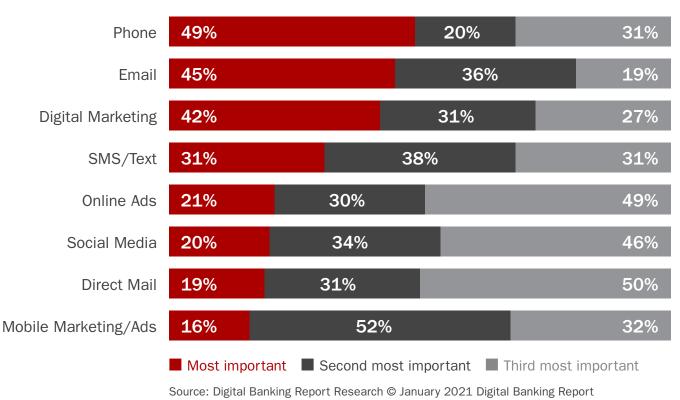
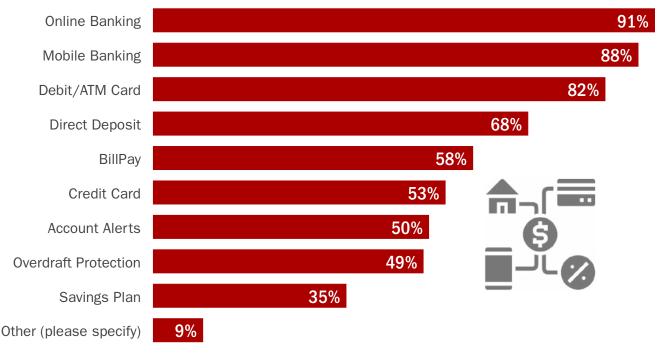




CHART 10: SERVICES SOLD DURING ONBOARDING

Which service(s) do you sell during the onboarding process? (Mark all that apply)



Source: Digital Banking Report Research © January 2021 Digital Banking Report

"Today, customers are looking for a streamlined and efficient way to open accounts—in-branch as well as online—with a consistent experience."

Pat Howard

Regional Sales Manager, Newgen Software Inc. Just because there has been an increase in Online account opening does not mean branch engagement should be ignored. In fact, the importance of quick engagement from the team at the nearest branch may be greater than ever. According to Novantas, "Digital teams must coordinate better with their front-line branch counterparts where excess capacity is underutilized, and the technology to distribute and manage distributed calling has been battle-tested during COVID-19 temporary closures."

Another key to success is to reinforce the level of personalization you used to acquire the new account even after the relationship has been initiated. Unfortunately, most financial institutions use a one-size-fits-all approach to onboarding as opposed to building a contact strategy that reflects the individual customer journey that has just begun. Each new customer should get a customized series of messages on the channels most likely to be effective. Machine learning and Al can assist in this effort.

Bottom line, there is a requirement that the



"Every year, roughly 25% of organizations state they are planning to build and execute a new account onboarding program in the next 12 months. Never has this commitment been more important."

communication be customer-centric as opposed to product-centric. The key is to continue to reinforce why the product purchased (and additional engagement services) will benefit the new customer. In addition, you need to make sure the message relates to their specific lifestage situation as opposed to generalizing the message. Personalization can be around insights collected as part of the new account opening process, demographic data, product usage insights acquired as the account is used over time, and even real-time contextual engagement delivered when a need is identified.

Every year, roughly 25% of organizations state they are planning to build and execute a new account onboarding program in the next 12 months. Never has this commitment been more important. It is clear that not only do current onboarding programs need a major refresh, but those organizations that do not have an onboarding process on the front burner need to prioritize the investment in onboarding immediately.

The pandemic has proved that financial institutions have the ability to be agile in the development of processes never before put in place. This same level of urgency is needed to maximize the value of new digital accounts.





Building a Successful Onboarding Program

In a special research initiative, we asked organizations that had existing onboarding programs their thoughts on keys to success, opportunities and challenges with using solution provider partners, and the importance of advanced analytics and human engagement.

Acquisition of new customers and members is a primary focus for most banks and credit unions. Getting a consumer's attention, and encouraging them to open a new relationship in a market-place where consumers are bombarded with messages across all channels, can take dozens of marketing messages over an extended period of time.

From creating a responsive and dynamic website to building an SEO strategy, the mission is to position your financial institution as the 'best choice' among an increasing array of financial services options. Most of these messages focus on the enhanced experience that can be realized by opening a new account.

Given the level of attention given to initiating a new relationship, most consumers reasonably expect their new financial institution partner to – continue the communication well past the new account

opening process. Even if they didn't walk into a branch to open their new account, they have been conditioned by automotive, retail, hospitality, healthcare and technology industries to expect a series of communications that welcome them and assist in the onboarding process.

So why, knowing what is needed to effectively communicate with new customers and members, are the majority of financial institutions still not satisfied with their onboarding program (or not doing one at all)? In some instances, it may be a lack of guidance as to how to build and maintain a sophisticated multichannel communications process post-sale.

The good news is that there are banks and credit unions who have programs already in operation. Some of these organizations have built their entire onboarding process internally, while others used solution provider partners.

We asked organizations worldwide their thoughts on their existing programs with the intent of determining the secret to success (or at least longevity of the process).

Components of Successful Onboarding Experience

Given the impact of COVID on the ways consumers are now interacting with digital brands like Netflix, Spotify, Amazon, and other data-first organizations, it is not surprising that organizations with successful onboarding programs stated that personalization and contextualization at scale is imperative for both short-term and long-term value of onboarding programs. These criteria make marketing more efficient and provide an uplift in revenue and share of wallet.

As customers and prospects become accustomed to real-time, contextual offers, personalization can even have a long-term positive effect on customer satisfaction. Unfortunately, while most bankers say they recognize the need and potential for personalization, less than 20% say they are doing a good job at it. For many financial institutions, personalization at scale still presents a conundrum.

The foundation of personalization, speed of initial contact and a strong offer is the ability to use data and analytics to drive all engagement with the consumer. This requires making personalization an overarching priority, creating a strategy and operational capabilities to facilitate personalization at scale. As with digital transformation, top-management must make a deliberate decision to commit to personalized customer experiences across the organization.

While quality data and a unified view of the customer are the ultimate objective, an improvement in personalized experiences is possible with what most organizations have today. In fact, many organizations could dramatically improve personalization in a matter of weeks as opposed to months or years. For instance, a personalized cross-selling program can be built with information on past transaction behavior combined with basic demographic insight. Go for the low-hanging fruit first.

CHART 11: TOP THREE COMPONENTS OF SUCCESSFUL ONBOARDING EXPERIENCE (Choose top 3)

Contextual/Intuitive product recommendation

65%

Speed of initial contact

52%

Strong/differentiated offer

47%

Multichannel communication

35%

Human involvement

33%

Strong branding

"While the foundation of an onboarding program needs to be built with data, advanced analytics and a structure for both cadence and flow of communication, it also must be flexible as the external environment changes."

The Agility and Flexibility of Onboarding Programs

Onboarding programs do not run in a vacuum. The marketplace and consumer behavior is continuously changing. As a result, while the foundation of an onboarding program needs to be built with data, advanced analytics and a structure for both cadence and flow of communication, it also must be flexible as the external environment changes.



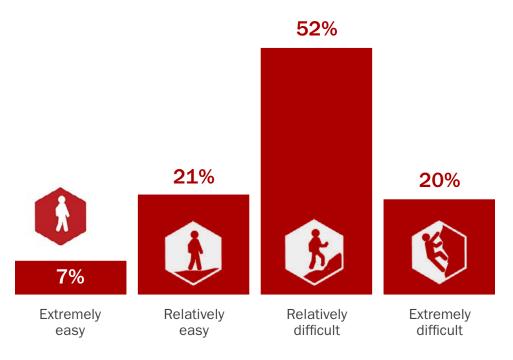
Unfortunately, when organizations with an existing onboarding program

were asked how agile and flexible their programs were to marketplace changes, the majority of programs (72%) found it difficult to adjust quickly. This can cost money and time when an immediate need for rapid communication occurs. This is a challenge for both internally developed onboarding programs as well as those involving outside solution provider partners.

CHART 12:

EASE OF MODIFICATION TO ONBOARDING PROCESS DUE TO CHANGING REGULATIONS AND CHANGE OF BUSINESS NEEDS

How easy is it to modify your onboarding process to align with the changing regulations and dynamic business needs?



"Remember, the database does not need to be perfect for a limited scale personalized onboarding execution. Rather, the initiative can be built as a test and learn process, with measurement of results driving expansion."

When asked what usually caused the challenges to flexibility of onboarding processes, it usually came down to resources (time and money). With all that most organizations are currently doing to digitally transform, the balancing of priorities is a challenge.

CHART 13: COMPONENTS WHICH PREVENT FIS FROM DYNAMICALLY CHANGING ONBOARDING

What prevents you from dynamically changing your current customer onboarding process due to market or business needs? (Please indicate all that apply.)

Effort required to make necessary changes

Importance of alternative/competing priorities

58%

Cost of upgraded functionality

44%

Current onboarding process serves our organization well

37%

Inability to quantify results

31%

Lack of personnel to manage and change onboarding process

Source: Digital Banking Report Research © January 2021 Digital Banking Report



The Future of New Customer Digital Onboarding

Delivering a personalized onboarding experience is no longer optional for financial institutions. But where does a bank or credit union begin?

The best first step is to identify use cases with the highest impact that can be implemented with the least amount of effort. These should be initiatives that will improve the customer experience, resulting in increased sales and engagement ... without massive deployment of human or financial resources. Remember, the database does not need to be perfect for a limited scale personalized onboarding execution. Rather, the initiative can be built as a test and learn process, with measurement of results driving expansion.

Finding an external partner to help develop and deploy the personalized onboarding program will be needed at most organizations, since these partners can assist in avoiding the challenges and pitfalls that could stall the program out



of the starting blocks. These partners can also help accelerate the achievement of results, creating a better customer experience, greater customer loyalty, market differentiation, increased wallet share and substantially better top and bottom lines.

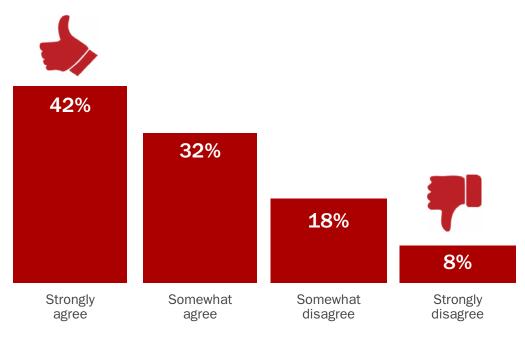
But, what are the new future dynamics of a contextual onboarding experience? How important will advanced analytics and humanization of the experience be in the future? An overwhelming majority of banks and credit unions that already have an onboarding program believe that artificial intelligence and machine learning will have a major impact in the future.

While these responses are far from surprising, the bias towards action regarding deploying improved insight using models was a bit surprising.

CHART 14:

MODERN TECHNOLOGIES LIKE AI/ML, ANALYTICS WILL ENHANCE THE CUSTOMER ONBOARDING EXPERIENCE

Do you believe that modern technologies like AI/ML, analytics will help enhance the customer onboarding experience by providing personalized and timely recommendations?



"You don't need to 'boil an ocean' ... you can begin your onboarding program with a single message on a single channel and build from there. The important thing is to not settle until you have a system that's both effective and scalable."

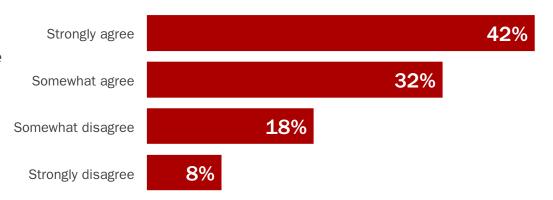
Finally, with more and more consumers opting for digital channel engagement, we asked financial institutions with existing onboarding programs whether branch and human engagement were important to the future success of onboarding efforts. In the research, 73% of organizations agreed that human/branch employee involvement should supplement digital communication efforts.

CHART 15:

IN-BRANCH ENGAGEMENT SHOULD BE INCLUDED IN THE FUTURE ONBOARDING PROCESS



Should the onboarding process include in-branch engagement in the future?



Source: Digital Banking Report Research © January 2021 Digital Banking Report

Getting Started

When building an onboarding process, you need to be aware of how different segments like to engage with new experiences. For instance, some segments 'feel good' about a company when they can solve a problem on their own. Others may want 1:1 interaction in a branch setting.

For most digitally adept consumers, you need to put a lot of attention on self-help options like forums and FAQs where people can find answers to their questions and debug issues themselves. Many organizations have developed new customer sub-sites dedicated to the opportunities available for new customers who want to more effectively use their new account.

Of course, the traditional support channels should be present in the background ... but you don't want to get in the way of people who want to do it themselves.

It should be realized that there's no such thing as the perfect customer onboarding solution. Each organization is different as is every customer base. The important thing to remember is to try different channels, use different messages and see what works best for your organization.

You don't need to 'boil an ocean' ... you can begin your onboarding program with a single message on a single channel and build from there. The important thing is to not settle until you have a system that's both effective and scalable.



About the Author

Named as a top 5 influencer in banking, Jim Marous is an internationally recognized financial industry strategist, co-publisher of **The Financial Brand**, owner and publisher of the **Digital Banking Report** and host of the **Banking Transformed podcast**. The Digital Banking Report is a subscription-based publication that provides deep insights into the digitization of banking, with over 200 reports in the digital archive available to subscribers. The Banking Transformed podcast features weekly interviews with global leaders who provide insights into the impact of digital disruption across all industries.

As a sought after keynote speaker, author and recognized authority on disruption in the financial services industry, Marous has been featured by CNBC, CNN, Cheddar, The Wall Street Journal, New York Times, The Financial Times, The Economist, The American Banker and numerous other global publications. He has spoken to audiences worldwide on the impact of change to the banking industry. Jim has also advised the White House on banking policy and is a regular contributor and guest host for the Breaking Banks podcast.

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