

7 Secrets to Digital Onboarding: A Financial Services Checklist

Fully funded New Account Opening in minutes – The ability to provide the customer with what they want, when and how they want it.

The ancient Greek philosopher Plato said, “The beginning is the most important part of the work.” Financial services may be a world away from ancient Athens, but his advice holds true today, especially when it comes to customer relationships. A customer’s first experience with you sets the tone for how long you retain their business, what they tell others about you, and how profitable that relationship becomes for you. From major financial services corporations to community credit unions, onboarding is the seminal moment when customers decide you’re the right choice or decide to explore a competitor’s offering instead.

The good news: breakthrough technology is changing the game with new tools that accelerate onboarding for both your customers and your staff.

The not-so-good news: that means industry standards and customer expectations have also changed. To find out if your organization is staying competitive in the digital age, ask yourself the following seven questions.



The Onboarding Checklist: 7 Criteria for An Exceptional Customer Journey

1

CAN CUSTOMERS BEGIN TRANSACTING IMMEDIATELY?

Speed, in the form of simplicity is usually a new customer’s top priority. If they’re motivated to open an account, they typically have a specific transaction they’d like to complete. If they have to wait for you to verify their documents or perform KYC actions, the relationship is already off to a weak start. Look for a solution with verification tools that perform real-time CDD/KYC actions, as well as real-time funding options.

2

WILL THE RIGHT PRODUCT AUTOMATICALLY BE SELECTED AND RECOMMENDED TO CUSTOMERS?

All too often a customer is motivated to enroll for a new account – until they come to the selection phase where they’re presented with an array of financial products. Now they have to pause their process and switch to doing research on each product. To keep customers moving through the enrollment funnel, use a solution that connects customers to the most appropriate products for their needs.

3

DO YOU HAVE MULTIPLE SYSTEMS TO HANDLE PERSONAL, SMALL BUSINESS, AND COMMERCIAL ACCOUNTS

Too many platforms on the back end complicates everything for your staff, who must be trained on different systems. It also means different workflows to approve customer documents and meet compliance requirements, while each signup becomes a longer, drawn-out process. Keep it simple for both branch staff and your customers with one intuitive, universal solution for personal, small business, and commercial accounts.

4

CAN CUSTOMERS ENROLL HOWEVER, WHENEVER, AND FROM WHEREVER THEY WANT?

An omnichannel enrollment process is a must in the eyes of modern customers. They move between mobile, desktop and online channels from moment to moment, and they expect you to accommodate that agility from the start.

5

DO YOU HAVE CUSTOMER SELF-SERVICE OPTIONS?

Customers dislike organizations that force them to interact with service representatives or wait on hold for assistance. They get exasperated when they request information, and your team takes hours or even days to provide it. If you can provide self-service options where they can apply for products, check account status, submit documents, or correct personal information all on their own, they are more likely to complete enrollment.

6

IS YOUR CURRENT ONBOARDING PROCESS FUTURE-PROOF?

With the speed of innovation, no one can say exactly what financial technology will look like five years from now. But we do know customers currently enjoy a variety of banking options and they prioritize organizations that offer an exceptional digital experience. Secure portals, convenient features, and 24/7 access are now the baseline expectations for customers. A configurable, streamlined platform is the best springboard into the future.

7

CAN YOU CONFIGURE YOUR SOFTWARE TO MEET YOUR NEEDS?

No software is going to arrive tailored to your teams' nuances and workflows. Choose a solution with flexible configuration options so you can control your work routing, analytics, product workflows, and application behavior. Your software should adapt to your business processes, not force your business to adapt to rigid and limited options.

If you answered "No" to many of these questions, you're not alone – many financial services organizations are still figuring out their digital transformation journey. Now is the time to elevate your current technology and offer the sophisticated capabilities that attract new accounts while expediting your team's efficiency and productivity.

SOLVING ONBOARDING CHALLENGES IN A DIGITAL WORLD

In 2022, customers expect more than a smooth new account experience. They look for the convenience of immediate, omnichannel options and the empowerment of personalized product recommendations. LaunchPoint can elevate your onboarding process while internally mirroring that efficiency with streamlined operations. Most importantly, it can help your organization succeed in the fast-moving financial services world – and remain competitive in a digital future.



EASTRIDGE BANK TREASURY LENDING F/X SERVICES INVESTMENTS

Gathering details About your company **Make your selection** Company Information Customer Details Owners

Company Information

Was your company formed in the US? ☒ Yes ☐ No

What state was your company formed in?

Does your company do business outside of the US? ☒ Yes ☐ No

Are your company's primary business operations in the US? ☒ Yes ☐ No

On what date was your business established?

What is your Business Tax ID Number (TIN, EIN, or SSN)?

Which industry best describes your business?

Does this business engage in internet gambling activities? ☐ Yes ☒ No

Is this business a non operating entity? ☐ Yes ☒ No

Is there a parent company with more than 50% ownership? ☐ Yes ☒ No

Is this business classified by the IRS as a non-profit? ☐ Yes ☒ No

LaunchPoint: The Fastest New Account Cycle in Financial Services

LaunchPoint is the next-generation "one and done" solution that verifies and onboards customers, then selects and activates their products – all in one session.

In less than 20 minutes, potential customers become active customers who are thrilled to go from application to funded account so quickly. By eliminating the typical delays that often disrupt enrollment, LaunchPoint can increase your full-account enrollment and funding by 25% or more.

Simple, efficient productivity: Because LaunchPoint helps you downsize from 4-5 onboarding systems to 1 universal system for personal, small business, and commercial accounts, your teams need to train just one time, on just one system. Separate portals for User, Manager, Administrator, and Channel Mashup make it easy for them to complete workflows based on role.

Loyal, long-term customer relationships: With the speed and freedom to use their account in just minutes, customers can enroll into your products anywhere, anytime – online, in branch, or mobile. LaunchPoint finds the best product for their needs, eliminating guesswork and keeping them in your enrollment funnel.



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