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The Fastest Onboarding in Banking

The Secret to Omnichannel Onboarding in Financial Services

Data referenced is linked to sources

Onboarding Struggles:



Banking customers want the best of both worlds: digital convenience with the personal service of a branch visit.

- Online and mobile banking users will number **3.6+ billion by 2024**.
- But **25% of US banking consumers are “phygital”** – using both digital and branch banking. They prefer opening accounts in person because they trust frontline staff.
- **7 out of 10 millennials want a seamlessly integrated experience** across all channels. But most mid-sized banks struggle to offer omnichannel onboarding...
- ... and **every time you lose a customer during onboarding, it costs at least \$400, plus the lifetime value¹** of that lost relationship.



Without a thorough digital onboarding process, new digital accounts lose value.

- **72% of banks with onboarding programs¹** can't easily adjust to marketplace changes.
- Only **30% of digital accounts are funded with more than \$100**, compared to **70% of branch-originated accounts¹** –
 - And after 4 months, balances in branch-launched accounts are up to **10x higher** than digital-launched accounts.
- **Only 15%** of financial institutions sell a single product within **6 months of account opening**.

3 Rules of Banking Onboarding

1

Customers want personalized attention

Customer satisfaction and **cross-sell success improve radically after 5-6+ contacts¹** – Especially when the bank reaches out within 3 days of a new account.

2

Customers want speed and simplicity

Satisfaction drops by 2/3 when a consumer is forced to change channels for a ‘simple’ engagement. When customers can't use their account right away, **40% abandon the process**.

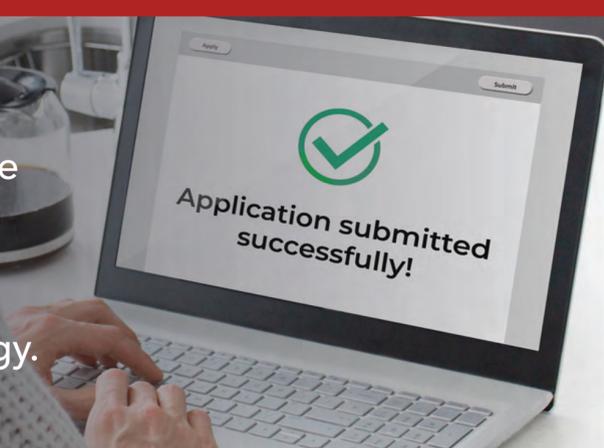
3

Customer satisfaction equals revenue

Improving customer satisfaction by just 50 points can drive a **6% increase in revenue**.

The good news:

Deposit accounts can be opened with 0% human intervention and 100% personalized services – with the right technology.



Launchpoint: The fastest new account opening in banking

Launchpoint offers the “one and done” omnichannel onboarding every customer wants.

Pairing personalized service with digital flexibility, Launchpoint enriches your new account pipeline by **25% or more**.

- Customers go from application to funded account in **less than 20 minutes**
- One & Done: verifies and onboards customers, then selects and activates products in **1 session**
- Personalized journey** recommends appropriate products and cross sell offers for their needs
- Omnichannel enrollment: customers open accounts, **how, when, and where they want**
- Real-time** Know Your Customer (KYC) and Enhanced Due Diligence (EDD) actions speed up onboarding
- Replaces 4-5 onboarding systems with **1 universal system** for all accounts

Launchpoint provides an exceptional customer journey that inspires both lasting loyalty and ongoing activity.

Nearly 75% of all cross-sell opportunities occur within the first 90 days.

A robust onboarding process enables financial institutions to take control, from initial enrollment through welcome kits and subsequent cross-sell and up-sell activities.



1. Customer signs up for account online, in branch, or mobile
2. Rules engine promotes the best-fit products based on customer needs
3. Verification tools perform real-time KYC/EDD actions
4. Real-time funding options and integration lets customers use account immediately

Make your digital branch your best-performing branch.

Transform your onboarding channels today with Launchpoint.

Request a Demo.



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<https://rulesware.com/launchpoint/>

¹ Jim Marous, New Customer Onboarding White Paper, Digital Banking Report, January 2021