

upgrade your digital banking experience to boost new deposits

It's no secret the ability to bank wherever and whenever is a key benefit of mobile and online banking.

But in today's race for deposits, ensuring you appeal to **new** accountholders is key.

Unfortunately, more than one-quarter of mainstream banks and credit unions are seeing over 50% of their online account applications abandoned, with another one-third losing between 26% and 50% of potential new accounts.

For community and regional financial institutions, combatting abandoned account applications by providing a fast, seamless digital account opening experience is crucial – especially with more consumers than ever before opening deposit accounts online.

Applying for an account with a neobank often takes just two to five minutes – a fraction of the time it takes most financial institutions.

Insider Intelligence used a scorecard of 35 emerging account-opening features to determine which features consumers find most valuable. According to the research, the most desired digital account opening features are¹:

- Push notification updates on progress with the application process
- The ability to easily set up direct deposit



- A list of information needed at the beginning of the process
- The capability to chat with a live agent if needed
- The simplicity of digital account funding

When done well, digital account opening eliminates a massive number of keystrokes by pre-filling parts of the process with insights already available through primary or secondary sources.

Most importantly, a digital account opening process should be capable of completion entirely on a mobile device in less than five minutes.

According to eMarketer², “Granting customers access to their accounts as soon as their applications have been approved, and cutting the jargon from their aesthetically designed communications, are some of the other ways that digital challengers are disrupting the incumbent players.”

At a minimum, digital account opening should³:

- Capture and auto-fill basic personal identity information
- Qualify applicants against risk and fraud threats
- Verify applicant identity (often with third-party data sources)
- Fund the account in real time through a debit/credit card
- Set expectations upfront so your accountholders understand the process of opening their accounts and how long it will take
- Integrate with your core banking system

At its best, digital account opening should also include:

- Online and mobile single sign-on
- Omnichannel integrations to save and resume account opening at any point in the account opening process
- Electronic signatures
- Photo or file uploads of supporting documents (identification, agreements, etc.)



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- Specific functionality for business accountholders
- A streamlined UX from account opening to digital banking

Coupling a digital banking platform with an integrated digital account opening solution, you can deliver a seamless, fast, and forward-thinking experience.

a unified platform delivers a familiar and responsive interface on any device

Delivering your accountholders blazing speeds plus access to embedded device functionality like cameras, accessibility tools, and biometrics, you're able to create a convenient, responsive user experience. Furthermore, by implementing designs to accommodate the interface preferences of cross-generational users, you can be sure your accountholders feel comfortable navigating and transacting inside your digital banking platform.

By creating an experience for all, you'll be able to successfully compete against the ranks of big bank and fintech players.

it's all about adding more value for your accountholders

Instead of a 20-minute branch process, your accountholders can open accounts digitally in under five minutes – freeing up your employees to focus on engaging customers and members to explore other products and services that best fit their needs.

With a fast account opening process that requires no hoops to jump through and can be completed anywhere, anytime, you can future-proof your digital account opening process and welcome innovation with open arms.

When considering a digital platform to streamline your account opening and digital banking experience, consider these benefits:



By creating an experience for all, you'll be able to **successfully compete** against the ranks of big bank and fintech players.

- Improved accountholder acquisition
- Enhanced accountholder retention
- Optimized development time and cost
- Increased productivity
- Greater user engagement

After all, isn't that what we're all after in today's digital-first environment? Jack Henry™ can help.



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envision a better account opening experience

[Discover ways](#) to expand and serve new markets outside the four walls of your branch.

For more information about Jack Henry, visit jackhenry.com.

sources

1. Maria Elm and Tiffani Montez, *US Account Opening Benchmark 2022*, Insider Intelligence, accessed August 1, 2023.
2. Jim Marous, *Improved Digital Account Opening Must Be a Top Priority for 2023*, The Financial Brand, accessed August 1, 2023.
3. FICO Editors, *Digital Account Opening*, FICO®, accessed August 1, 2023.