Simmons Bank reduces fraud and improves digital onboarding with identity verification

Simmons Bank

Address
Pine Bluff, AR

Website
www.simmonsbank.com

Assets
$280 billion

Employees
3,100

Founded
1903

Software Solutions
JHA OpenAnywhere™ using
IDScan.net identity verification

"Everyone knows how to take a selfie," begins Simmons Bank Chief Digital Officer, Alex Carriles. "There has been a sea change with how consumers are interacting with their financial institutions. Our goal is to meet consumers' desire for digital account opening, while simultaneously improving security."

Based in Pine Bluff, Arkansas, with branches in 6 states, Simmons Bank has been voted one of the World's Best Banks by Forbes for three consecutive years. Recently, Simmons Bank has focused on improving their digital experience to capture a larger share of Millennial and Gen Z customers.

Millennial customers, now entering their wealth building years, are particularly interested in digital account opening, with 66% claiming it was their preferred onboarding experience with their financial institution.

In early 2021, Simmons Bank turned to JHA OpenAnywhere™ from Jack Henry™ to craft a seamless digital account opening experience for their customers.

everyone knows how to take a selfie

"We wanted to get onboarding right from the outset," Carriles continues. "I knew from experience that many traditional tools for digital onboarding were onerous and often increased abandonment rates. It was important that our tool feel seamless and reduce friction for the customer."

OpenAnywhere is a secure digital account opening platform from Jack Henry that enhances a bank's ability to increase deposits, improve operating efficiencies, and enhance accountholder convenience, satisfaction, and retention.

Notably for Simmons Bank, it enables existing and prospective accountholders to open new accounts within minutes. The highly configurable solution uses a modern, responsive design and leverages ID parsing, face matching, and identity proofing technology provided by AI-powered identity verification platform IDScan.net.

> "Every time we've had a feature request or need to improve our platform, it has been in production two weeks later. For us, that **commitment to continuous improvement** is key."

Alex Carriles
Chief Digital Officer, Simmons Bank

Simmons Bank appreciates the collaborative nature of the relationship between their team, Jack Henry, and IDScan.net. Among improvements made for Simmons Bank were file upload and face match scoring configurations that allowed Simmons Bank more granular control over the experience without the need for extensive development work or technical assistance.

enhancing accountholder convenience, satisfaction, and retention

After launch of the solution, the Simmons Bank team layered on additional third-party checks, effectively reducing synthetic identity fraud to near zero. On the frontend, the customer merely takes photos of the front and back of their ID and is led through a likeness check via selfie.

But as customers are onboarded, IDScan.net's backend systems query DMV and Identifraud databases to confirm the prospective customer's identity, address, and account eligibility.

"The security checks we're performing at account creation are more stringent than what you would see in other customary onboarding processes" continued Carriles. "Fraudsters need to have physical access to an ID to open an account, and each layer of security creates an additional speed bump that deters scammers."

The onboarding process takes less than 5 minutes, from initial engagement through account opening. Since launching OpenAnywhere, they've reduced fraud to nearly zero. Onboarding abandonment is also down, with more an improved percentage of customers completing the account setup process.

As a regional bank with a growing U.S. footprint, Simmons Bank sees opportunities to bring the identity proofing technology powered by Jack Henry and IDScan.net offline and into their 230 branches.

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fraud has been reduced to near zero with the new identity verification process

"Using the information stored on the ID's 2D barcode eliminates mountains of paperwork for our tellers. By bringing ID scanning in-branch we can allow our employees to spend more time getting to know new customers," predicts Carriles. He envisions a future where IDs are verified using authentication hardware, and information from the ID such as first name, last name, and address, are pulled automatically into the Simmons Bank system with 100% accuracy.

Simmons Bank is a strong example of a regional bank dedicated to secure, digital innovation, without losing their personalized service and community commitment.

"By bringing ID scanning in-branch we can allow our employees to spend more time **getting to know new customers.**"

Alex Carriles
Chief Digital Officer, Simmons Bank

unlock your potential

Learn more about our digital deposit gathering solutions.

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

jack henry™