

compare the experience – with and without a digital account opening platform

In the battle for deposits, improving your account opening and onboarding experience is critical to your success.

Despite major shifts in consumer sentiment, many traditional banks and credit unions still don't support online or mobile checking account opening. People live busy lives and expect instant access to their finances – anytime, anywhere.

By re-imagining your back-office processes that create unneeded friction and dissatisfied applicants, you can grow your deposits, acquire new accountholders, and enhance your account opening experience.

Unfortunately, many banks and credit unions still require a branch visit to complete the digital account opening process. The requirement to come into a branch is both inconvenient and hard to rationalize given the many solutions available to digitize these steps.

The top reasons given for requiring a branch visit for account opening include:

- ID verification (73%)
- Signatures on documents (61%)
- Account opening documentation (51%)¹



You need to consider the high cost of serving accountholders at brick-and-mortar facilities.

On average, in-branch transactions cost the institution \$4.00 each, whereas online and mobile banking transactions cost \$0.09 and \$0.19 per transaction. This comparison assumes support staff will be reduced with the implementation of the digital channel.

Furthermore, omni-digital accountholders also use more services and provide added revenue.

In fact, research indicates consumers who use self-service channels (mobile, online, and tablet) also report a greater need for a wide range of financial products and services.

your digital experience matters

While many banks and credit unions offer online account opening, mobile-optimized, digital account opening capabilities – which allow accounts to be opened seamlessly within three to five minutes and without any branch engagement – are still not commonplace.

Offering a poor digital account opening process rather than a modernized, convenient experience for applicants results in higher than desired abandonment rates for new account openings and a decrease in deposits.

Why not deliver easy-to-use, modern technology that improves everyone's experience?



Omni-digital accountholders use more services and provide added revenue.

look at the difference a simplified, streamlined, all-digital account opening platform makes:

An Inferior Online Account Opening Process	A Streamlined, Digital Account Opening Experience
A lengthy application process	✓ Sets expectations upfront so your accountholders understand how long the process will take
Complex forms	✓ Captures and auto-fills basic personal information
The requirement to come to a physical facility for one or more steps of the process	✓ Enables electronic signature capture and secure upload of necessary forms and documents
Requests too much information	✓ Provides a list of the information needed at the beginning of the process
No ability to stop and restart the process in the same or different channel	✓ Empowers applicants with the ability to save and resume their application on any device



A streamlined, digital account opening experience **sets expectations upfront** so your accountholders understand how long the process will take.

leverage technology to grow your business

Effective origination outside the four walls of your branch is essential to attracting new accountholders and competing in today's marketplace.

Rather than recreating your analog processes on the digital channel, you must reimagine a new accountholder experience with a digital-first lens that uses modern technology to reduce friction and increase fully funded accounts.

[Get in touch](#) with us to find out how Jack Henry™ can help.

envision a better account opening experience

[Discover ways](#) to reach your deposit growth goals.

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

sources

1. Jim Marous. *Banking Transformed Whitepaper, Best Practices for Successful Digital Account Opening*, January 2023, Digital Banking Report, accessed August 2, 2023