

7 key digital account opening benefits

In today’s financial landscape, where competition is fierce and accountholder expectations are higher than ever, offering digital account opening is no longer merely an option – it’s crucial.



here are 7 reasons why:

1.



50-80%

Efficiency:

Digital account opening can **reduce the time it takes to open a new account from days to minutes**, leading to an average 50-80% reduction in processing time.¹

2.



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Cost Savings:

Digital account opening eliminates the need for physical paperwork and **reduces the overhead costs** associated with maintaining branch operations.

3.



24/7

Expanded Reach:

With 24/7 availability, digital account opening **makes the process convenient and appealing for tech-savvy younger generations** like Millennials and Gen Z.

4.



Improved Accountholder Experience:

A \$2b bank recently estimated they’ve used digital account opening to **reduce new account approval times by 88%**

5.



30-50%

Enhanced Data Accuracy and Insights:

Digital processes reduce errors associated with manual data entry, **leading to a 30-50% improvement** in data accuracy.²

6.



KYC & AML

Compliance:

Digital account opening solutions can help ensure compliance with regulatory requirements like KYC and AML, **reducing the risk of errors and penalties**.

7.



APIs & 3rd Parties

Flexibility:

Digital account opening solutions that integrate with other banking systems, APIs, and third-party services can **deliver a seamless experience for both accountholders and staff**.



By providing digital tools that make it easy to open accounts quickly and securely, your financial institution can be more competitive in the marketplace, more efficient, and more profitable.

unlock new possibilities

Explore more digital account opening best practices with this [handy checklist](#).

For more information about Jack Henry, visit [jackhenry.com](#).

sources
1. *Rethinking digital account opening and onboarding*, OneSpan, accessed April 2025.
2. *How Manual Data Entry Kills Productivity: 9 Pain Points You Must Know*, Superworks, accessed April 2025.