

digital account opening ROI

Understanding the importance of digital account opening has never been more crucial.

consider the stats:



Consumer Preferences:

A significant percentage of consumers, especially millennials and Gen Z, prefer digital banking solutions. **Only 29% of Americans** prefer to bank in person.



Mobile Account Opening:

Only about 24% of financial institutions offer a true, end-to-end mobile account opening experience.



Fraud Concerns:

65% of institutions are much more concerned about fraud in the digital channel than they were a year ago.



KYC & AML

Fraud Decisioning:

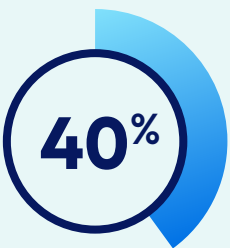
Strict KYC and AML regulations can also cause many financial institutions to have a **lack of confidence in the fraud decisioning process**. Valuable (and costly) resources are often devoted to manual reviews.



14K

Efficiency Cost Savings:

Automated processes reduce the need for manual intervention, improving efficiency. On average, each 30-minute manual review costs \$14. **If there are 1,000 applications sent through manual review, the cost is \$14,000!**



Balance Security and Convenience:

Automating the identity verification process can significantly reduce manual review times. **Clunky authentication questions are the source of 40% of abandoned applications!**



on ROI

Increased Deposits and Revenue:

Digital account opening platforms can **attract more users and expand your footprint**, leading to higher deposit volumes. These deposits can then be used to fund loans and improve profitability.



A seamless, intuitive digital account opening process can improve accountholder satisfaction and retention, leading to long-term profitability.

see the ROI in the numbers

[Get in touch](#) with us to discover the ROI a digital account opening platform like JHA OpenAnywhere™ can offer your bank or credit union.

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