

# Will Your Institution Survive Without Frictionless Account Opening?

*Exploring the benefits of account opening technology for both customers and financial institutions*

Consumer expectations are being reshaped every day by dynamic technology companies such as Google, Amazon and Apple. Customers don't care that banks and credit unions aren't tech companies. They simply want financial institutions to give them the same fast, easy, frictionless account opening experiences that increasingly ubiquitous tech disruptors provide.

Banks and credit unions who want to stay ahead of these technology giants and claim their own space in the tech revolution face one giant obstacle: How do you find the fastest, most affordable, streamlined way to convert a manual account-opening process to an automated one and meet these customer demands?

## DecisionLender 4 Account Opening Module: Turning an obstacle into an opportunity

Few obstacles come without opportunity shining out behind them, and that holds true for banks and credit unions who want to update their account opening procedure. With the right system and product integration, a financial institution can allow customers and members to open any available account or bank offering from their computer, tablet or phone.

TCI designed its loan origination system, DecisionLender 4 (DL4), with an optional account opening module to give financial institutions an unparalleled level of flexibility, customizability and control over the automation of account opening. Some of the benefits of the DL4 account opening module include:

- Fully automated account opening: From user verification to beneficiary election to disclosure and authorization document collection, the account opening module handles all aspects of account opening.
- Collection of all required stipulations: When a user on a mobile device opens an account, the camera activates so the user can submit an image of their driver's license, pay stub or any other required document. Users can also upload PDF versions of these documents.
- A true on-demand experience: Not only does the account opening module give your customers the power to open accounts 24/7 but they can also save their progress, leave and pick it back up later, even from another device.
- Core system integration: The data collected at account opening integrates seamlessly with the core so it creates a true single sign-on experience and reduces errors.

- Error reduction and cost savings: Manual account opening processes have more than a few problems. According to Experian's *2017 Global Data Management Benchmark Report*, companies all over the world believe that 27 percent of their customer and prospect data is incorrect and that the leading cause of the inaccuracies is human data entry errors.<sup>1</sup> Further, a study by digital identity service provider Signicat found that 40 percent of consumers had given up on a lengthy account opening process at some point.<sup>2</sup> The DL4 account opening module not only reduces the time involved in opening a new account but it also reduces errors by integrating data retrieval from the core.
- Increased wallet share: According to a survey by Deloitte, just 19 percent of retail bank customers have a checking account and three additional products with their primary bank, leaving a lot of wallet share up for grabs.<sup>3</sup> The account opening module offers you a simple, inexpensive way to increase that when you add the cross-sell feature, which automatically offers prequalified loan opportunities.
- Deeper analytics: With the account opening module, not only can you collect more data but you can better analyze it to understand the relationships among various data points.
- Full control: DL4's flexible system allows you to customize the workflow on your own terms, without waiting for updates or IT specialists. This gives you the power to immediately update the interface in response to temporary or seasonal promotions.

How long will it be before traditional banks and credit unions lose customers to a tech company that makes banking easier? It might not be long at all. A 2017 survey by Bain & Company tells us that 61 percent of Americans between the ages of 35 and 54 would be willing to buy financial products from tech companies like Amazon and PayPal.<sup>4</sup> You don't have to lose customers to Silicon Valley. You can create a frictionless, 24/7 banking experience for them while also gaining alerts, deeper analytic capabilities, increased accuracy and simpler data retrieval all through the TCI account opening module for DecisionLender 4.

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<sup>1</sup><http://www.experian.com.my/wp-content/uploads/2017/12/2017-global-data-management-benchmark-report.pdf>

<sup>2</sup><https://www.signicat.com/blog/signicat-boarding-report-2016-still-topical/>

<sup>3</sup><https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Financial-Services/dttl-fsi-us-fsi-KickingItUpaNotch-7913.pdf>

<sup>4</sup> <https://www.bain.com/insights/evolving-the-customer-experience-in-banking/>