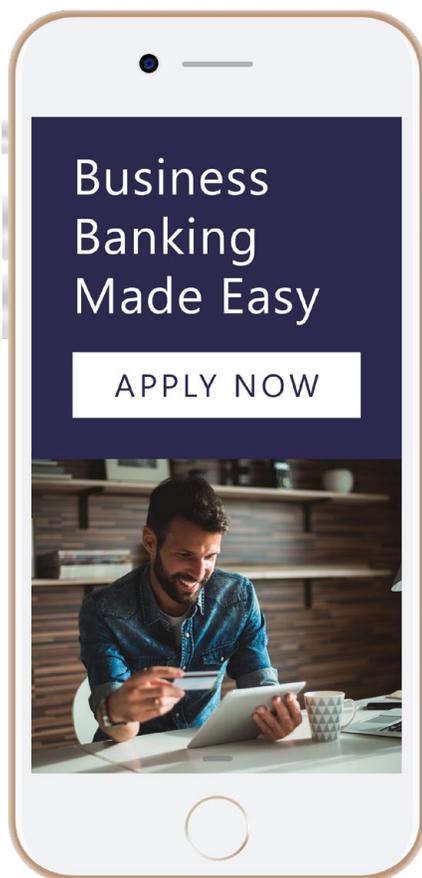


CASE STUDY:**Digital Business Banking Customer Onboarding**

“Not only has our technology approach been transformation, but it has led to a complete change in our approach to the way we work (our operating model) and the way we service our customers.”

**SITUATION**

A global bank, operating in over 65 countries, decided to radically transform its digital account opening for business customers. Encumbered with running product lines across commercial banking, retail banking, wealth management, and private banking, it had fallen behind in delivering a digital experience for its 2.2 million business customers with revenues under \$10M. While it offered a broad spectrum of products for these clients, including accounts, credit cards, loans, and treasury management, it failed to provide a satisfactory digital onboarding experience for these products.

The bank desired to grow their international client network but was struggling under a costly onboarding process for the bank and a painful journey for the customer. Their process took a frustrating 40 days to open even a basic account, with continued back-and-forth interactions between the clients and the bank for both international and domestic onboarding. It required extensive back-office processing.

Despite being a global bank, they lacked a consistent experience across countries. For business owners to open accounts to operate in more than 1 country, they had to complete paper-based applications for each country with multiple forms required for each country. Imagine business owners operating in 5 countries. They would not only need to complete 5 separate applications, entering the same information repeatedly, but also wait over a month before accessing them.



The bank knew they needed to transform their business account opening experience and identified several priorities:

- An improved client experience, with friendly navigation and conditionality to reduce client effort and unnecessary data input
- A globally-harmonized onboarding solution with a unique look and feel for clients, and a consistent set of questions delivered through a digital portal to replace the paper-based forms
- Pre-population of fields when possible
- A continuous feedback loop on the customer experience to drive continual improvements

SOLUTION

The bank's technology team decided to radically change its software delivery model. To deliver a best-in-class onboarding experience faster than they could ever accomplish internally, the bank partnered with Avoka.

Avoka provided the bank with a platform for frictionless digital account opening. The Avoka Transact platform enables financial institutions to acquire more customers through an easier, faster experience and increase throughput and revenue by improving efficiency with an end-to-end digital experience.

Omnichannel Experience

By implementing the Avoka platform, the bank is now able to seamlessly onboard clients across mobile, desktop, and call center. Avoka delivered not just a form but a digital experience for all parties, complete with assisted selling.

Relationship managers gained access to partially completed applications and could follow up with clients, completing their applications side by side with them and answering any questions.

They could also pre-fill an application with the client's information and send it to the client to digitally sign or upload required documents.

Save and Resume enabled clients to save their application and return to it at another time or from a different channel, without losing their information.

Rapid Time to Market and Agility

Avoka's design tool rapidly accelerated the bank's time to market, enabling them to build brand-approved applications in days rather than the weeks it previously took. A single application design worked across channels and screen sizes. Drag and drop pre-built components decreased the design time and reduced development work.

Additionally, the bank could preview their applications as they designed on specific device types, such as an iPad or Samsung Galaxy, in both landscape and portrait view, and immediately make changes. This further improved agility and time to market. The bank no longer needed to create the design, push it to an environment to test on various screen sizes, and repeat the process to obtain an optimal design.

Real-time Analytics

Avoka provided real-time, detailed analytics to analyze how customers were interacting with each aspect of the application. The bank could easily identify what sections of the application clients were struggling with and make data-driven decisions to rapidly optimize the experience. They can now also regularly conduct A/B testing, view the results in real-time, and subsequently optimize further.

RESULTS



Excellent Customer Experience

The onboarding journey was significantly improved for the customer, cutting the new account onboarding time from 40 days down to just 20 min to an hour. A customer survey of the account opening experience produced extremely positive results. Across countries, 73-86% of customers rated the experience at a 4 (Good) or 5 (Excellent).

Frictionless Processing

The bank delivered millions USD in direct cost efficiencies in under 8 months from the new, globally streamlined processes. The straight-through-processing of customer data into the core banking systems saved the Relationship Managers, Case Managers, and Operations staff extensive time, enabling them to focus on more value-added activities. It also improved data quality and reduced errors related to rekeying of customer input.

Global solution

The bank met the demand for a globally-consistent account application. Now, clients need only complete a single application to simultaneously open an account in multiple countries. The Avoka platform provided language localization within its design tool. Customers automatically see the application in the language corresponding to their location.

Alternatively, they can change the language to meet their preference, including French, English, Simplified and Traditional Chinese and Vietnamese. Within the first phase of the project, the bank supported 25 countries. The globally-streamlined process also enabled regional hubs to serve multiple countries, improving the bank's efficiency.

Rapid time to market

The project went live in the top 3 markets in just 3 months and a total of 25 countries within 8 months. Leveraging the Avoka platform, with all the features required for an optimal onboarding experience already built-in, enabled the bank to rapidly accelerate their time to market.

KEY TAKEAWAYS

- Offer busy business customers the convenience of digital account opening
- Focus on the customer experience first and make it easy
- Leverage a platform for digital sales transactions to accelerate your time to market and increase agility
- Utilize data to analyze customer onboarding processes so you can continue to optimize the experience

NEXT STEPS

Contact Avoka today to learn how you can see results such as these for your business banking www.avoka.com. We'll show you that you can increase your throughput and revenue with an outstanding digital sales experience faster than you ever thought possible.