

# Four Principles to Creating a Killer Digital Account Opening Experience

How can financial institutions meet experience expectations in crucial areas such as digital account opening? It starts with understanding the consumer mindset and using that to build a strategy.

Consider your most recent smartphone interaction. You may have pulled up Instagram, looked at Facebook, responded to a text with an emoji or perhaps made dinner reservations. We all share high expectations for those interactions. We expect speed and convenience, whether the action remains in the digital realm or transfers to the physical world with a product purchase or dinner with friends. And if it doesn't work, the response can be costly to the provider.

That consumer mindset is a strategic imperative for financial institutions. Raddon, a leading financial services researcher, is predicting a strong economic outlook for 2018 and the future. However, unless financial institutions are prepared to compete in the new experience economy, they will miss opportunities – particularly if they fail to modernize and secure their hold on cornerstone offerings such as new accounts.

But how do financial institutions make the experience of opening an account smart enough that it can have a discernible, positive effect? Simply put, our industry has some work to do.

For example, a 2017 Javelin report showed one in five Americans has opened a checking account in the past 12 months, representing a great deal of net-new activity. At the same time, on average, nearly half of those who attempt to open an account online fail to do so, according to the "Digital Account Opening Fails to Deliver a Single-Channel Experience" report by Javelin.

Javelin indicated that when people get frustrated, confused or even bored when opening an account online, they abandon the process or go to a branch to complete it. When consumers encounter an off-balance piece of the overall account opening experience, they drop off. That represents a missed opportunity.

How do financial institutions overcome that obstacle?

To find out, Fiserv collaborated with projekt202 to conduct primary research about digital account opening. We discovered several challenges that lead to hard-to-navigate and often abandoned experiences in account and loan opening.

Test-group consumers who were exposed to account opening experiences from multiple financial institutions – including industry leaders – commented broadly on the time it took to complete an origination application online, how complex the information layouts were, how easy it was to make an error and how frustrating it was to not have continuity between mobile, online and branch experiences.

In short, the experience was broken. So how do financial institutions fix it?

Our research into digital account opening led to four key principles, based on the consumer point of view, that can help create a seamless experience. They can be applied to account opening or any other experience-related process or system. Consumers are clearly telling our industry to:

1. **Make it about me:** Interact in plain language and provide products and services that fit into my life and allow me to pick up where I left off no matter what device I'm on or where I am.
2. **Give me confidence:** Guard my information and let me know you're doing so. Let's not have any surprises. Provide me with information when I need it and tell me why when you ask me for something.
3. **Get me through this quickly:** Only ask me for what is necessary, respond quickly, help me to not make mistakes and help me fix mistakes if I do make them.
4. **Do the work for me:** I'm not lazy, but you can make it easy for me. Let me scan my information. Let me use intelligent autocomplete.

Following those principles is the surest way to differentiate yourself in a tightening marketplace, particularly as it relates to those cornerstone offerings and moments. If applied at the right moments along the consumer journey, revenue and growth are bound to follow.

## About the Author

Jeff Sonderman is a senior product manager for Credit Union Solutions at Fiserv. He joined Fiserv in 1991 and has been in the financial services community for 27 years in roles involving development, support, client services, program management and product management. Sonderman graduated from Boise State University with an MBA in business and received his undergraduate degree from Washington State University in economics. His experience includes branch lending, portfolio risk management, software development and client services.

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