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Guide to Multichannel Onboarding in Banking

You never get a second chance to make a good first impression

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Abstract

New customer onboarding is one of the most effective sales strategies for banks and credit unions wanting to improve engagement, share of wallet, retention and ultimately the value of a relationship. The onboarding process begins before the new account is even opened and continues for anywhere between 90 and 180 days.

A successful onboarding program is not easy. It requires a strategy that shows the customer you know them; that you will look out for their individual needs; and that you will ultimately reward them for their business. It is the communications gateway moving the customer from the 'engagement' stage to the relationship stage and eventually to the loyalty stage of the customer life cycle.

As powerful as a good onboarding strategy can be, it can also destroy trust if not done correctly. Your mission is to use personalized communications that will improve over time, being relevant and reinforcing the decision the customer made to open a new account at your institution.

This report uses over a decade of experience to provide insight into how to build a best-in-class onboarding process.



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