

OBR 168/169

Improving Online Account Opening ROI

Ten strategies to increase online application conversion rates

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Published: June 16, 2009

Cost: Individual report: \$495 single-user; \$1295 enterprise-wide license
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Size: 102 pages; 10,000 words


Format: Printed, PDF, Word

Ordering: [Online](#), [email](#), or (206) 517-5021

Abstract: In this report, we look at the key to a profitable online effort: the online account opening process.

We've always had a bit of a love/hate relationship with online account opening. We love it because it's essential for gaining incremental business online, but we hate it because every time we test actual applications we become frustrated with the process.



Open an account  While, overall, things are much better now, banks and credit unions still make many small mistakes, most of which can be easily corrected. But there are also still some major flaws in the systems, even at major financial institutions.

The report walks through online applications at a ten financial institutions then presents the best practices in a ten-step process (see *Table of Contents, inset*).

The report also looks at the size of the online account opening market in the United States and projects forward through the year 2018.

Companies Mentioned: Bank of America, Capital One, CashEdge, Chase Bank, Citibank, E*Trade, First Arkansas Bank & Trust, FirstROI (BancVue), HSBC Direct, Huntington Direct, ING Direct, M&I Bank, National City, SAFE Credit Union, uMonitor, Verity Credit Union, Wells Fargo, Zions Bank

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