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Trends in Digital Account Opening

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Abstract

Building a digital account opening capability is more important than ever, with the cost of falling behind growing every day. To implement a digital account opening functionality, however, is extremely complex, with the demands of the marketplace requiring a review of every component of legacy business models.

Banks and credit unions need more than just technology upgrades, with improving back-office processes moving to the top of priorities. This is the only way to increase account openings and improve customer experiences and value creation.

The benefit of digital account opening is that real-time data and consumer insight can enable highly personalized interactions and proactive recommendations and offers. By delivering seamless experiences that are not negatively impacted by slow legacy processes will provide the potential for emotional engagement and increased loyalty.

Organizations must start from a clean sheet of paper as opposed to trying to digitize outdated process flows. To reach the full customer experience potential and achieve operational efficiencies, organizations must take advantage of new advances in robotic process automation (RPA), cloud technologies, sensors, machine learning, and even the internet of things (IoT). These technologies will impact all elements of existing business models and help to future-proof the institution.

To deliver the changes desired, strategic alliances and partnerships are suggested to simplify business operations, utilize data, improve revenue, and enhance the customer experience. These partnerships with third parties provide both an outside perspective as well as tested solutions that will enable the execution of changes to be done much faster (and usually with less expense) than trying to transform operations entirely in-house.

We'd like to thank [Newgen Software](#) for supporting this important research initiative around digital account opening. While improvements are evident since we conducted this research in 2020, there is still a long way to go.



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