



Online Account Opening

Customer On-boarding

First impression makes a lasting impression and more so from the perspective of a bank's customer. Given the finer nuances that new age organizations have doled out when it comes to customer experience, banks are under an all time high pressure to live up to the expectations of prospective retail and business customers. When a customer approaches a bank for the first time with an account opening request, the customer will retain the first impression for quite some time. Hence it will be the deciding factor whether they exhibit loyalty towards a bank or not.

Banks have quickly realized the need for a smooth customer on-boarding experience. Therefore, traditional branch based on-boarding has given way to online and mobile channel on-boarding. While most of the banks promptly adopted these channels, the very essence of the objective of this transition—ease of use, smooth on-boarding and customer convenience got lost in translation. Although, the existing solutions with banks may provide an online interface, they still face the problem of application abandonment due to the following reasons:

Online account opening is swamped with myriad challenges. Banks are tasked with providing a comprehensive online account opening interface that is simple, has reduced form processing time with quick funding options—all in real time and in a single as well as follow up sessions across devices.

Here's Why Bank Customers Do Not Prefer Online Banking Channels

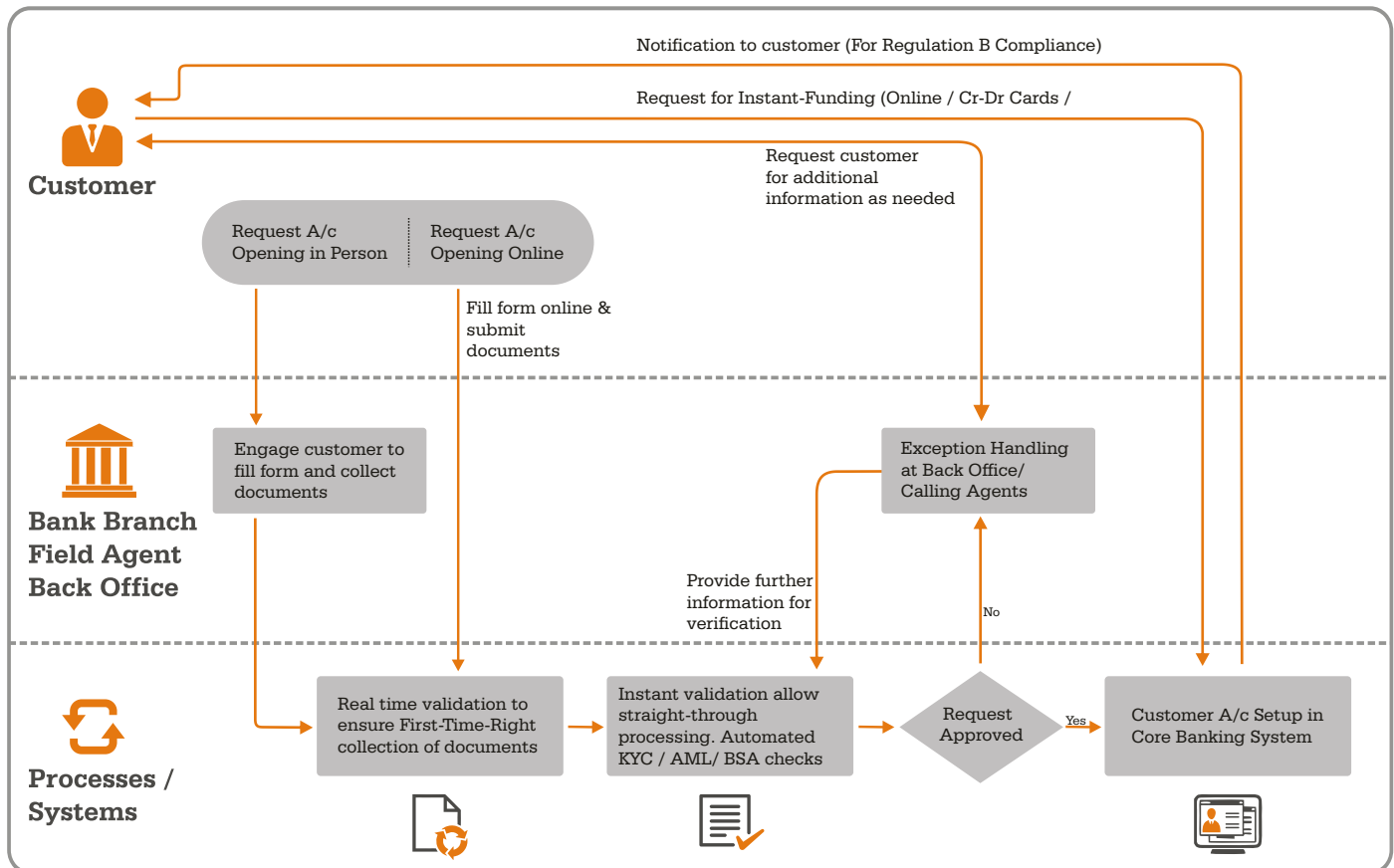
Inevitable branch visit/offline work	Online applications may process most of the information in real time but for multiple requirements like funding and signature cards, branch visits become unavoidable
Unfriendly online forms	Existing solutions present overwhelming information to be filled by the applicants which makes the applicants abandon it midway
Non interactive interfaces	Unlike branch experience, online applicants have to be technology savvy and smart enough to figure out what needs to be done. Poor interfaces with unintuitive processes and no guidance acts as a roadblock to applicants and calling up customer care adds up to the extra task
Unappealing interfaces and poor user experience	To avoid the attention diversion of the applicants, the interface has to be fluid and appealing, as well as intelligent and dynamic as per applicant needs
Poor cross-channel experience	Most of the online applications are not device responsive which acts as a real dampener to customer experience. Living in an era of mobility, cluttered and unresponsive interfaces restricts anywhere anytime access to banking services

Newgen Online Account Opening Solution

Newgen understands these challenges faced by banks owing to its over 20 years of experience of working with more than 200 banking and financial institution clients. Newgen's Online Account Opening Solution is focused on usability and configurability. Usability ensures that the online account opening interface is simple, comprehensive and intuitive enough for both retail and business applicants to stay on the application to see through completion or to save intermittently and come back for completion; configurability provides a future proof solution for banks to adapt with market dynamics and needs of retail and business customers.



Newgen Online Account Opening Process

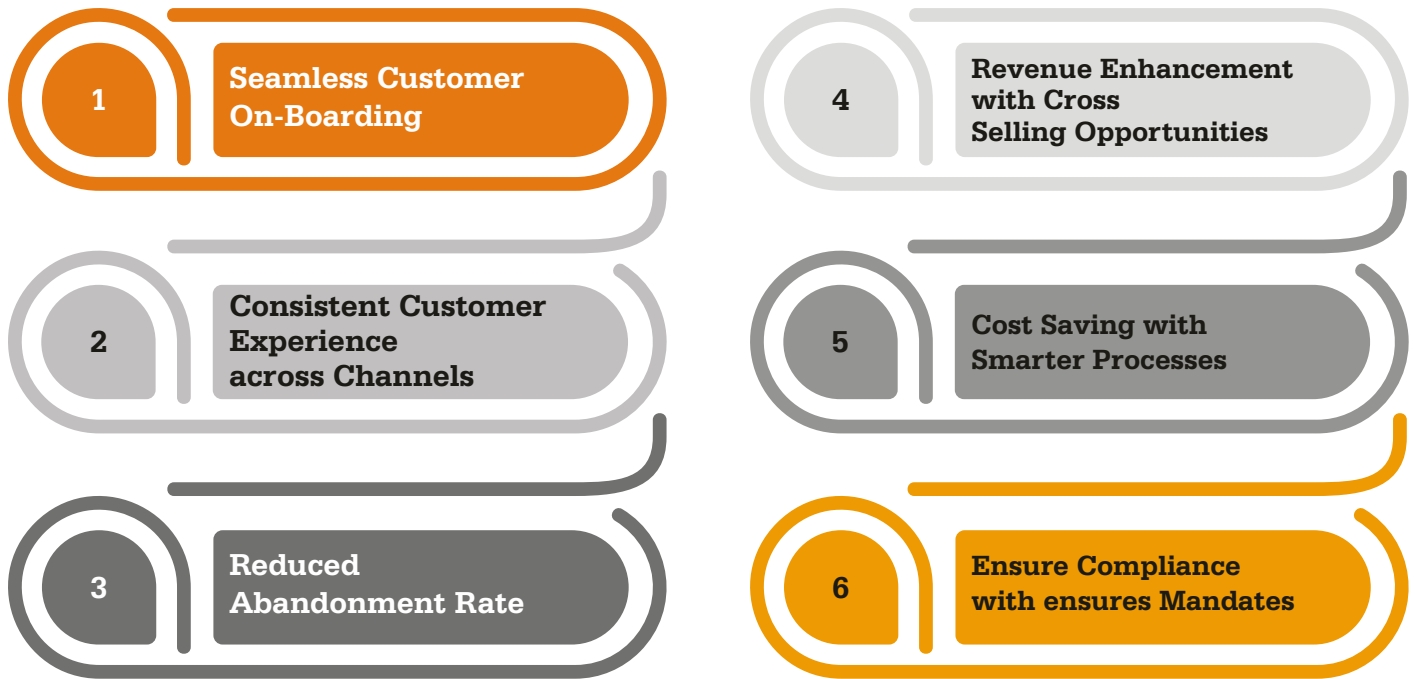


Solution Features

- ❖ **Multi-Channel On-Boarding** - Consistent and intuitive online account opening form that customers can access from their PC/Laptop, Tablets and Mobile at their convenience
- ❖ **Minimizing Data Entry** - Personal information from uploaded identification documents like driving license are auto-fetched and pre-filled in the application form, thereby reducing the need for additional typing. Social media integration also relieves the applicant from filling in basic details. Further, Online checks obviate the need of any document upload for retail customers
- ❖ **Document Collection** - Business applicants are notified of the required documentation based on the accounts selected, customer profile etc. Documents can be directly uploaded through any channel (PC/Laptop/Mobile) or document pictures can be captured using mobile camera. Applicant signatures are also captured using mobile/tablets
- ❖ **Interactive Strategies** - As the applicants are filling the application on mobile/online, their activities are tracked to give intelligent assistance to the applicants. Also, applicants have the option to save their application and continue from where they left to complete their applications
- ❖ **Instant Funding** - Newgen solution provides various methods for online funding, including account transfers, debit/credit card, mobile check deposits and branch funding for both retail and business customers. This gives both real time and offline options to applicants
- ❖ **Cross-selling/Up-selling** - Customer profile based products can be offered to the applicants at appropriate steps. The solution executes rules based on customer profile, region, bank's current schemes, focus and selects cross selling options accordingly

- ❖ **Dashboards** - Business users see real time dashboards to get insights on the customer behavior on completion time, withdrawal rate, withdrawal reasons, time of withdrawal etc to continuously improve the customer experience. Further, analytic tools integration offers customized reports for business as well as retail customers
- ❖ **Notification and Exception Handling** - Throughout the process, applicants and bank users get notifications on process events such as verification check, account funding, etc. Exceptions are flagged for back / middle office support users to reach out to applicant, help resolve exceptions and see through the completion of account opening
- ❖ **Compliance** - The system integrates with various third party systems to validate applicant information, credit history, address, AML status, application duplicity or blacklist checks for retail and business customers. E-signature facilities are available to the applicants to provide consent for these checks. Real-time electronic ID verification is also available for both retail and business applicants along with biometric functionality on mobile apps. Compliance with Regulation B is ensured by providing the required disclosures in electronic formats with the option of print, download and email

Newgen Account Opening Solution Benefits



About Newgen

Newgen Software is a vendor/provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM), Document Management System (DMS), Workflow and Process Automation software. The company has a global footprint in over 60 countries with large, mission-critical solutions that have been deployed in Banks, Insurance firms, BPO's, Healthcare Organizations, Government and Telecom Companies.

Newgen's Quality Systems are certified against ISO 9001:2008 and Information Security Standard, ISO 27001:2013. Newgen has been assessed at CMMi Level3.

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