

# Deliver Responsive Account Statements with Newgen OmniOMS

## Overview

Digital banking is making banks rethink how they engage with tech savvy customers at every point in the transaction, from marketing, customer acquisition, on-boarding, to payments and transactions. Account statements are the most common form of communication between a bank and its retail and corporate customers, and this provides banks an opportunity to offer superior customer

According to a **Forrester report**, the number of **global smartphone subscribers** would reach **3.8 billion by 2022**, comprising **66%** of the world's population.<sup>(1)</sup>

Effective account statements need to be device friendly, easily accessible through SMS and Emails, and be equipped with capabilities for easy sorting, quick retrieval, and able to play videos and view images. Thus, delivering account statements that are responsive becomes imperative for banks.

## Challenges associated with Traditional Bank Statements

Traditional forms of banks statements have certain limitations as listed below:

- ▶ **Device non-responsive** - These statements are unable to adapt to varying device or screen sizes
- ▶ **Poor readability** - Customers need to manually zoom/re-size the content
- ▶ **Comprehension difficulties** - Data is hard to understand as customers cannot sort, search or filter it
- ▶ **Non-Engaging** - Traditional statements lack interactive content/videos and fail to engage customers
- ▶ **Low Open Rates** - Downloading attachments is time-consuming and customers avoid it
- ▶ **Lack of Capabilities** - Difficult to track open, read or unread status of statements sent through attachments
- ▶ **Lack CRM touch** - Traditional statements lack CRM touch points, such as Request Call Back, and Chat

A report by **BCG** says the number of **smart phone** users will cover **70%** of the bankable population by **2020**.<sup>(2)</sup>

**Source:**

(1) <https://www.forrester.com/report/Forrester+Data+Mobile+Smartphone+And+Tablet+Forecast+2017+To+2022+Global/-/E-RESI38971>

(2) <http://ficci.in/spdocument/20413/report-15-09-2014.pdf>



## Generate Device-Friendly Interactive Statements with Newgen's Solution

Newgen offers OmniOMS, a Customer Communication Management solution can help banks generate interactive statements and extend superior experience to the millennial customers. With this solution, banks can:

- ▶ Design and generate responsive HTML5 based account statements
- ▶ Consolidate account statements with separate tabs to deliver specific information pertaining to a particular kind of account, such as joint account, salary account and others
- ▶ Designate a separate tab for offers, equipped with the ability to track customer interests

- ▶ Initiate applications to request call back, chat with customer care, etc
- ▶ Get greater insights into customers' transactions with visually appealing charts and graphs on spending and holdings
- ▶ Track individual e-mails and SMSes and extract analytical reports based on customer interactions and interests

## Benefits of Interactive and Responsive Account Statements

- ▶ Significant improvement in customer experience through easier access and insightful information
- ▶ Consolidated view of credits and debits
- ▶ Increased cross-sell and up-sell opportunities

## 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.

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