

# The Account Opening Anomaly

## What Consumers Expect vs. What They're Getting

2020 changed how, when, and where we do business and banking. Since the beginning of the pandemic, digital onboarding has increased by 40% while in-branch account opening has dropped 90%. But there's still a gap between what FIs **think** is necessary during onboarding and what consumers expect.



Digital onboarding can be as **quick** and **simple** as waiting for a cup of coffee.

This speed and simplicity could be the difference between **enrollment** and **abandonment**.

Digital onboarding has increased by

**↑40%**

In-branch account opening has dropped

**↓90%**

### The Account Opening Experience Consumers Expect

#### Meet Liz, a new prospect.

When it comes to opening a bank account, here's what she's looking for.

I saw a digital ad for this bank. I just want something **quick, easy, and FREE**.

I **don't have time to go into a branch**, nor do I want to.

I'm on my lunch break and I'm used to quick digital interactions, so I **need this to take 3-5 minutes**.

I decided to handle this 5 minutes ago so I **don't have anything in front of me**. I'd like most info to be top of mind.

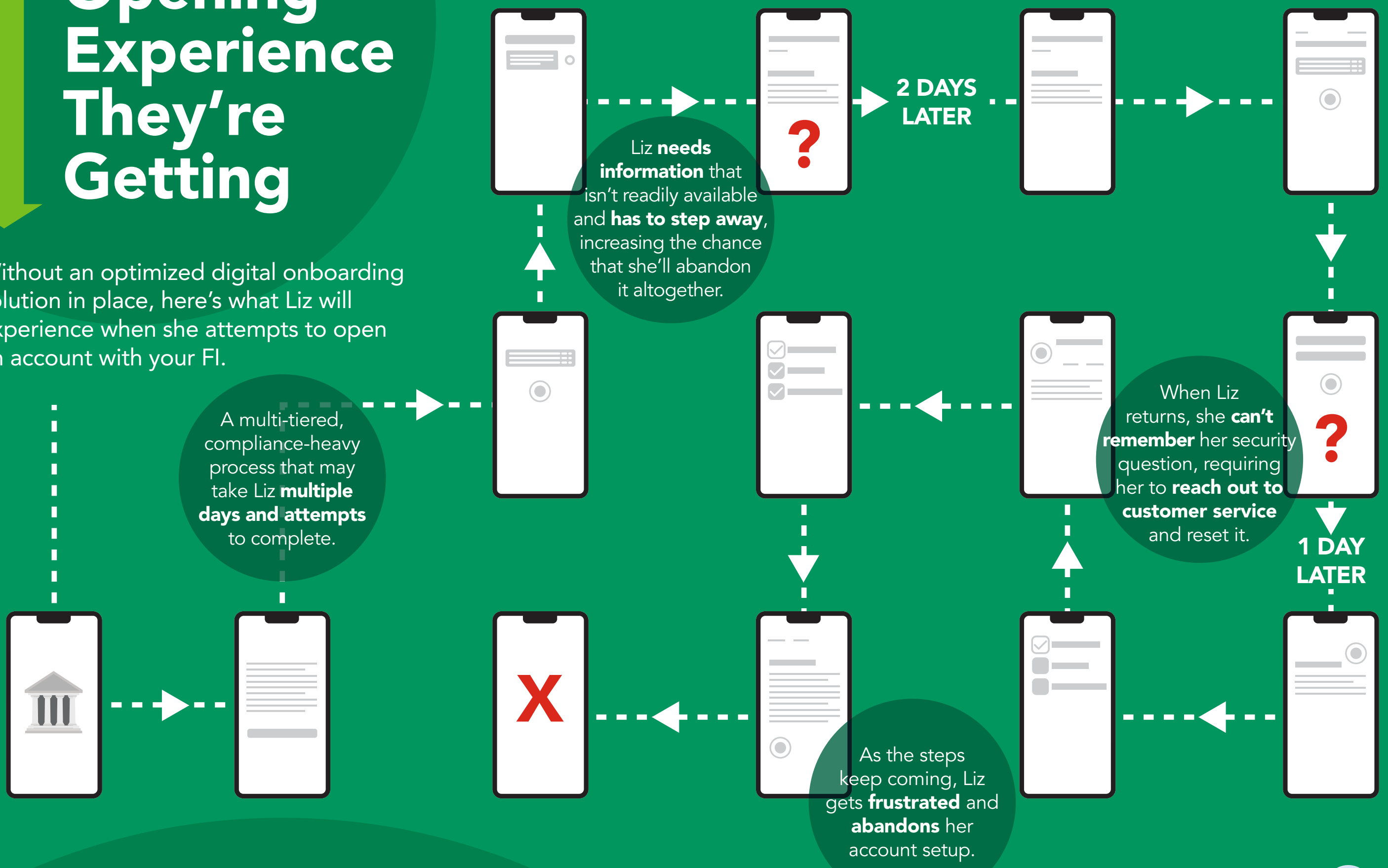
But if I need to step away to gather info, I **want to easily resume** right where I left off.

I just got married and want to **easily deposit** gifted money into a new joint account.

If the process becomes too tricky or long, I know **there are plenty of other options** and I'll hop off the page.

### The Account Opening Experience They're Getting

Without an optimized digital onboarding solution in place, here's what Liz will experience when she attempts to open an account with your FI.



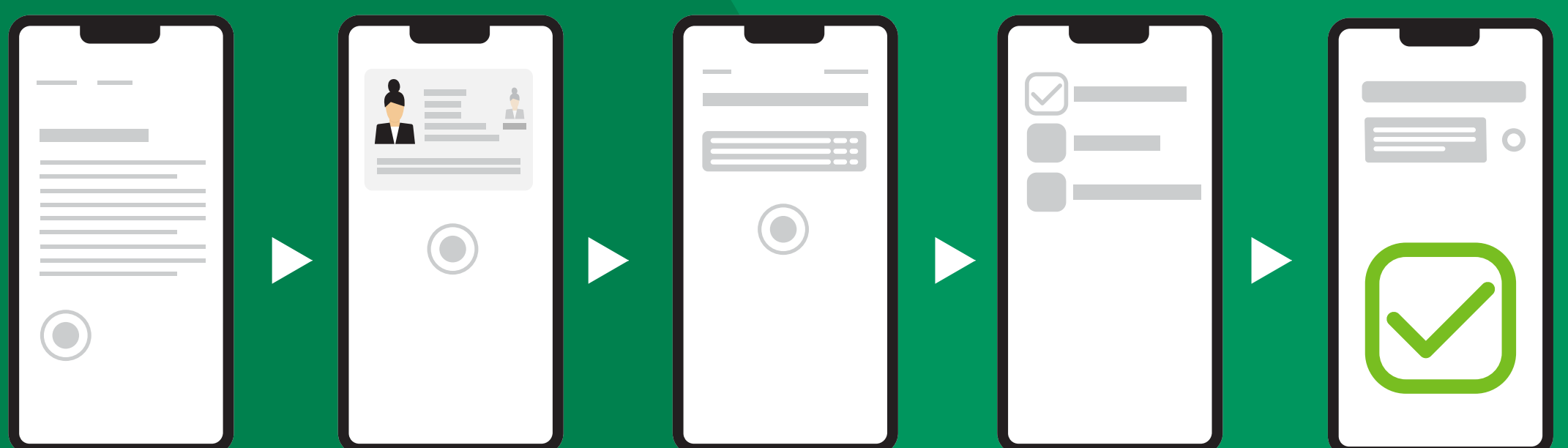
### Trading Friction and Frustration for Instant, Easy Enrollment

**70%**

of prospects complete enrollment when onboarding takes **four minutes or less** (compared to the industry's typical 20%).



Offer prospects a quick and intuitive digital onboarding process that sets them up in minutes and sets you up for growth and success.



**SUCCESS!**

To **acquire new customers at 3X the average industry rate** and take the hassle and hiccups out of enrollment, reach out at [learn.Q2.com/Gro\\_Banking\\_Relationships](https://learn.Q2.com/Gro_Banking_Relationships)

