

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 has increased by **↑40%**

In-branch account opening has dropped **↓90%**

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**.



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

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

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

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.

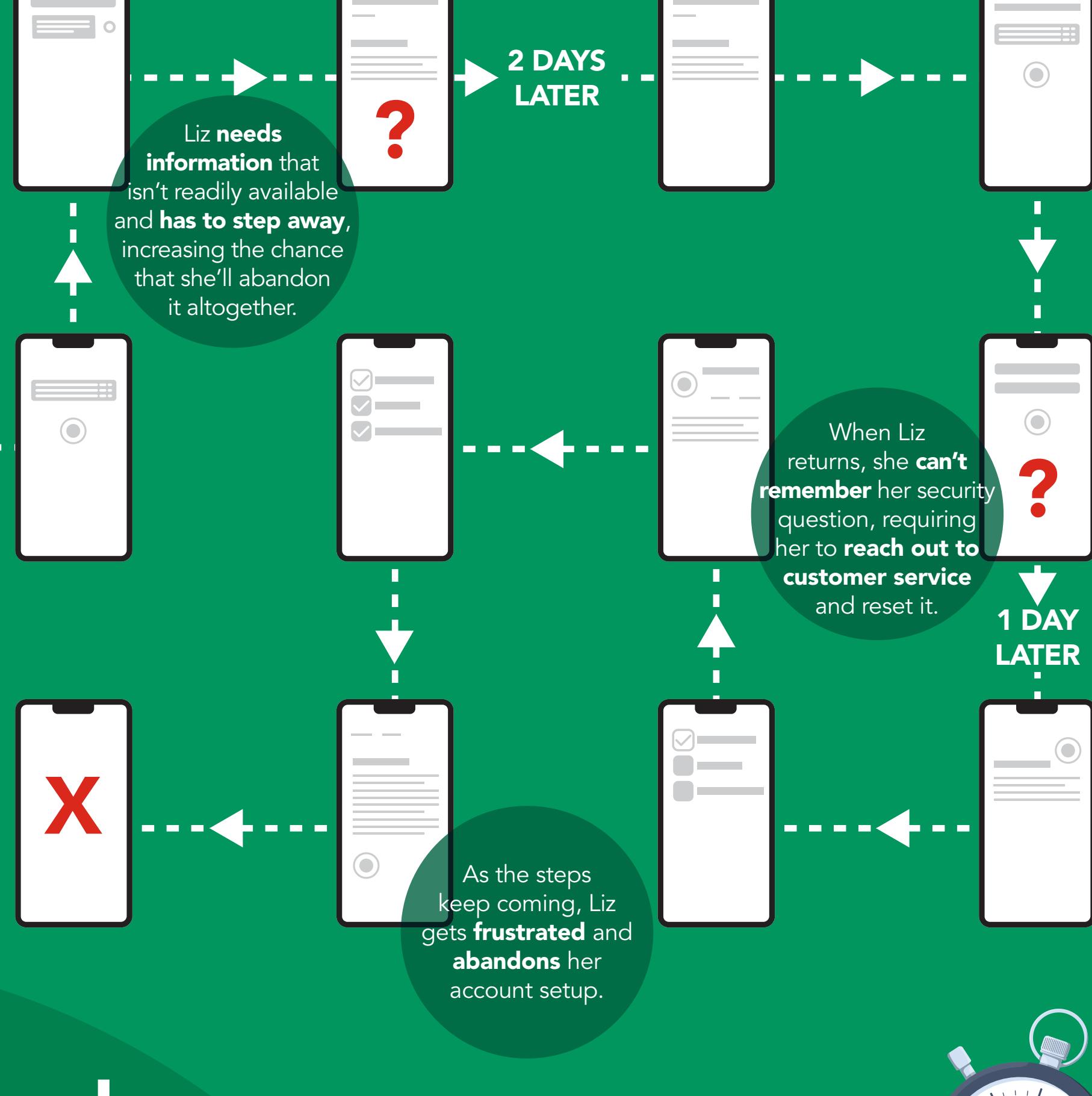


If the process becomes too tricky or long, I know **there are plenty of other options** and I'll hop off the page.

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.

A multi-tiered, compliance-heavy process that may take Liz **multiple days and attempts** to complete.



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.



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

