

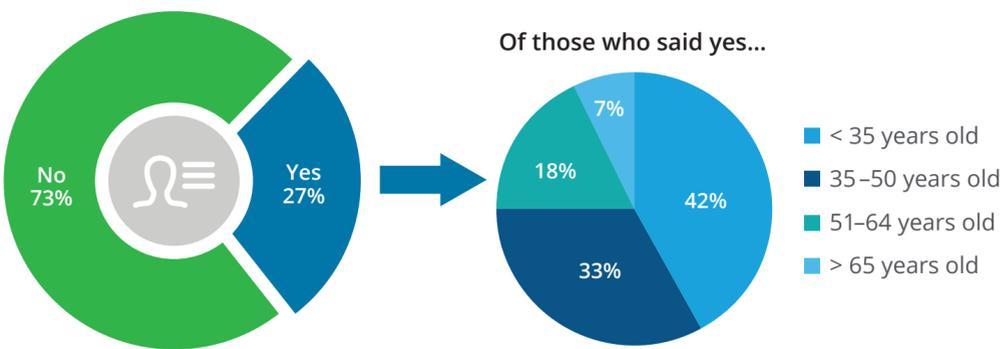
Improving the account opening experience in retail banking

Serving Millennials and the digital customers of tomorrow

Conventional wisdom suggests that the account opening process has suffered due to heightened regulatory demands and compliance and control pressures. But what do customers actually think?

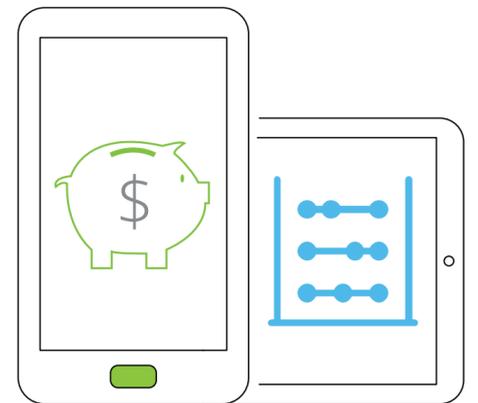
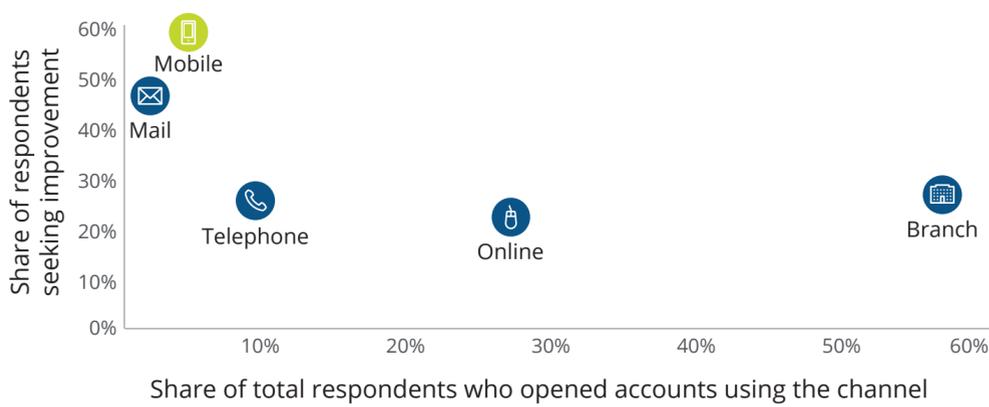
The Deloitte Center for Financial Services surveyed **3,000** retail banking customers. A meaningful share saw room for improvement.

Could the account opening process be improved?



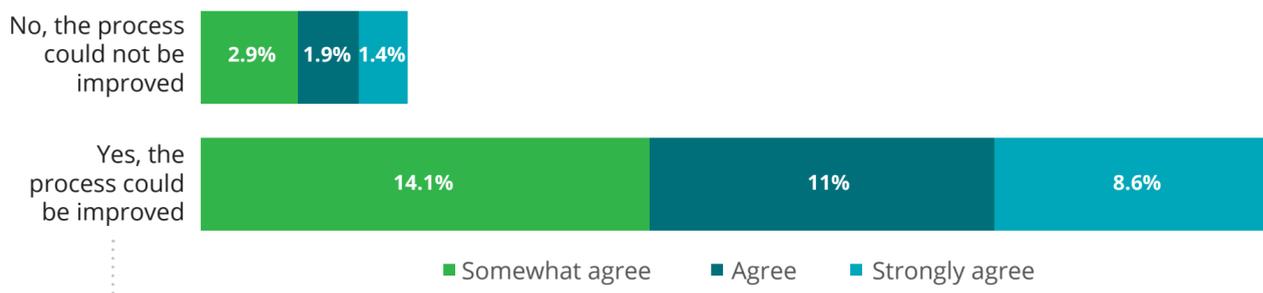
Millennials, mobile banking users, and recently acquired, but existing customers of banks were most likely to want improvement. A full 75 percent of these improvement seekers were below the age of 50—banks' future customer base—and many were concerned with its transaction channel of the future: mobile banking.

Demand for improvement in account opening, by channel



Why do banks need to do a better job with account opening? To remain competitive and ensure loyalty—these customers who sought improvement were much more likely to take their business to another bank, were less likely to purchase another product, and were less enthusiastic about recommending it.

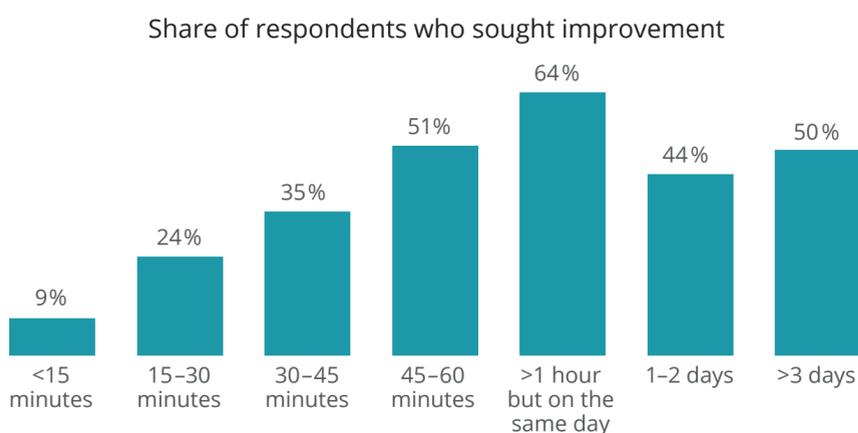
Knowing how long/hard the process is, I would have opened an account elsewhere



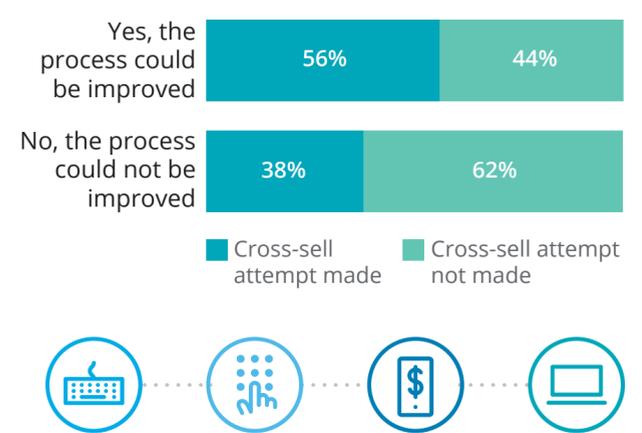
5X more likely to take their business to another bank

But what does “a better account opening experience” mean? Speed—the faster an account is opened, the less likely the customer is to complain. In addition, customers want banks to use their existing information to cross-sell relevant products to them. Banks should also give customers clear and concise instructions during the account opening process, and follow up. Tellingly, these customers were approached more with cross-selling, but also reported wanting to be approached.

Once you decided to open the deposit account, how long did it take you to complete the steps required by the bank?



How cross-selling factors into the account opening experience



So, how can banks improve?
By investing in not only the right capabilities to improve the direct digital interface with customers, but also in technology available to frontline staff to help them be focused and empathetic toward customers.

To read the full report, please visit dupress.deloitte.com/improving-account-opening