



WHITEPAPER

THE FIVE PRINCIPLES OF DIGITAL TRANSFORMATION FOR BANKS AND CREDIT UNIONS



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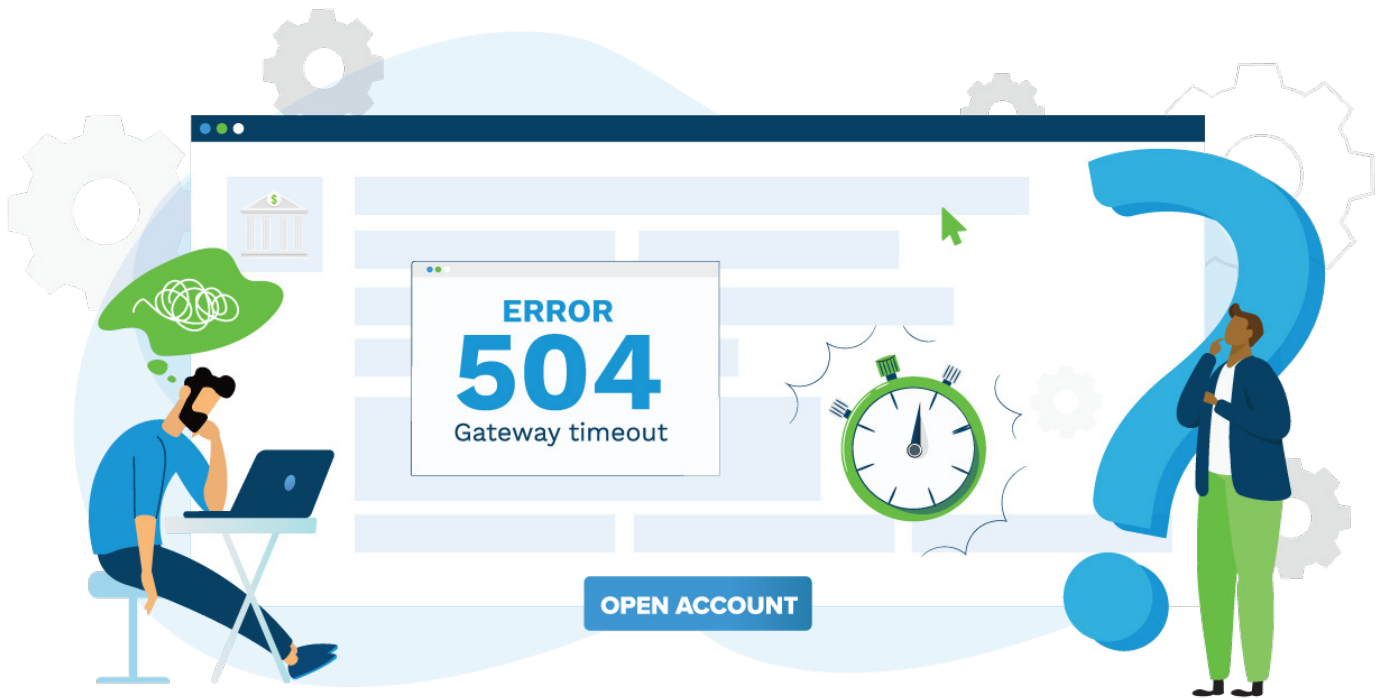
Introduction

Digital banking used to be a supplement to traditional branch-based transactions. Banks and credit unions once considered apps and digital access a luxury, mostly relying on customers to make a trip to the teller to take care of their banking activity. Now, banks are experiencing the exact opposite—more than half of customers conduct most of their banking on the internet.¹ As more and more transactions continue to migrate online, digital banking tools are no longer a nice-to-have companion to in-branch activity, but are a vital standalone essential. While your website might make it easy to transfer money or view a bank

balance, do you have the digital tools in place to attract new customers?

Serving an even stronger blow to traditional customer onboarding is COVID-19. The pandemic shuttered bank and credit union branches and reduced access to tellers, diverting even more brick-and-mortar customers over to online banking. Now more than ever, banks and credit unions need to explore new, self-service digital tools, and understand what customers expect from an online experience;

¹ <https://thefinancialbrand.com/90248/digital-banking-customer-experience-security-online-branch/>



- **Is your account opening solution too complicated?** 97% of customers will abandon a business for the competition if an onboarding process looks too confusing or time-consuming.²
- **Are your onboarding experiences standalone, or do they require a branch visit for final sign-offs?** Faced with the pandemic, 80% of customers feel uncertain about visiting a bank branch.³ If your processes hinge on in-person visits, potential customers will look elsewhere.
- **Is your website cluttered or hard-to-navigate?** Poorly designed websites are a customer deterrent. In fact, 94% of potential customers won't even do business with websites riddled with sub-par design elements.⁴
- **Are there too many steps involved, strong-arming customers into calling a customer service line?** It's a gamble to assume customers will phone your customer support team when jammed up by a tangled web process—34% of millennials would rather have their teeth cleaned than call into a support line.⁵

Unfortunately, making the digital transition is more than a simple copy and paste of paper-based processes into the internet ether. The digital onboarding process has its own unique considerations—requiring a fresh perspective into what customers expect of their online experience. Here are the five principles of a rock-solid customer onboarding strategy for banks and credit unions.

² <https://www.smartinsights.com/ecommerce/customer-experience-examples/convenience-is-driving-e-commerce-growth-and-influencing-consumer-decisions/>

³ <https://www.americanbanker.com/news/coronavirus-throws-digital-banking-into-the-crucible>

⁴ https://www.researchgate.net/publication/221516871_Trust_and_mistrust_of_online_health_sites

⁵ <https://www.prnewswire.com/news-releases/deskom-research-uncovers-what-millennials-expect-from-customer-service-300104673.html>



1. Rethink the mobile experience

While many of us still call a mobile device “our cell phone,” the facts are in. The phone app—the one used to dial an actual phone number—is the least popular communication feature on smartphones. One study found that less than half of the population actually made a phone call over the previous week.⁶

Your customers are using their phones for anything by dialing. They’re using them to schedule ride shares, order dinner, and chat with friends on social media. Potential customers are looking for a banking partner that offers this similarly intuitive, streamlined flow they’ve come to expect from mobile experiences:

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<https://www.wsj.com/articles/the-phone-call-isnt-dead-its-evolving-11571457605>



Mobile screens have a far more limited real estate than that of a full-fledged PC website.

Condense your application down to as few words as possible. Customers are unlikely to scroll through long, lengthy encyclopedias of information.



Don’t bury checkboxes, form fields or radio buttons in a scrollable sea of words.

Websites with hard-to-read form fields or ones that require pinch-to-zoom to check off a myriad of tiny tick boxes are red flags for potential customers. ProcessMaker makes it easy to insert bold, easy-to-see drop-downs, checkboxes, and other selection tools with the click of a button.



Punch up your design

Think bigger and bolder. You want onboarding to be as easy to navigate as possible. Small print, boring design, and a “corporate feel” are immediate turnoffs for digitally native customers.⁷ Mimic the experience of popular apps and web platforms like bright colors, big buttons, and easy-to-read, pithy text.

⁷ https://www.researchgate.net/publication/221516871_Trust_and_mistrust_of_online_health_sites



Leverage cutting-edge data entry tools

Mobile devices offer a bevy of technologies to ease the frustration of “fat thumb”: or a customer’s lack of interest in inputting a seemingly infinite amount of data into a small screen. With ProcessMaker, it’s easy to insert these accessibility tools right into your onboarding process. Camera phones can easily scan a driver’s license to automatically fill in address and birthdate. Similarly, customers can scan financial records and other information to instantly populate necessary records. Technology like facial scanners permit users to log in at-a-glance without having to remember complicated passwords.

To offer the best experience, you need to create a user-friendly onboarding workflow that customers will be happy to use.



2. Connect your full suite of banking products

An online account opening solution often opens with a splashy welcome screen, warmly inviting customers to start the application process. But, once customers get into the nitty-gritty, the set dressing fades away and they're tossed back to the legacy version of the website.

Customers will abandon applications that require them to navigate between multiple platforms and screens. When asked to bounce back to a more traditional website to verify their identity or select banking options, customers are likely to abandon your bank for good. With a workflow platform like ProcessMaker, you can ensure your onboarding tools connect with your full suite of banking products, accessible on any device. Each step can holistically integrate with your account opening solution and extend the same mobile-ready feel throughout the entire process.

3. Allow customers to ask questions on their terms

While opening a new account, some customers are likely to encounter questions about your offering. Are you ready to assist them in the ways they are most comfortable with?

Simply posting the number to a customer service line may seem like a helpful cue—but for many, the thought alone sparks visions of long waits and

confusing prompts led by hard-hearing robots. If your support options require customers to reach for a new device or leave the application window, you risk losing their attention. Popular tools like in-line chat bots or live text chats allow customers to communicate with your team without slowing their onboarding process.





4. Host a conversation, not a quick sale

Many banks and credit unions simply copy and paste wording from an archaic paper form into their account opening software and hope for the best. However, it's important to consider how customers interact with your information when they are not sitting beside a banking representative. Even the best designed self-service experience lacks the interpersonal mastery of an in-person meet-and-greet with your best account manager. Customers can't ask for clarification on certain terminology, and staff members can't elaborate on commonly misunderstood sections of your application. How can you create a rapport that's as welcoming and conversational as a one-on-one appointment?

By eliminating stuffy, complicated language, you can develop a better rapport with potential customers. Expressions like "APR" or "interest" are common

knowledge to someone within the financial industry—but what about a first-time bank account holder?

The National Financial Educators Council has quizzed over 53,000 Americans on financial literacy questions about how to earn, save, and grow their money. The average grade in 2019 was a D,⁸ underscoring the importance of using clear and concise language in your account opening application. Terms and conditions, rules, and restrictions should be easy to understand. Consider using expanded tool tips, blog posts, or glossaries to define potentially ambiguous jargon. The more empowered your potential customers feel in working with your bank, the more likely they are to remain loyal for a lifetime.

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<https://www.financialeducatorsCouncil.org/national-financial-literacy-test/>

5. Ease friction by reducing workflow steps

Consider how many steps opening up a new account truly requires. While your current paper application might be dozens of pages, does your digital workflow really need to include this lengthy doctrine? Now is an ideal time to assess how you can improve on in-person, manual processes that have simply become artifacts of how you're used to doing business.

Using a platform like ProcessMaker, you can easily break up large sections of your application into short, crisp workflow modules. Each step can have its own screen, handily guiding applicants through the process. The simpler you make the experience appear, the more likely a customer will be to complete the entire application.

The digital sea change is here, and you don't want your bank or credit union to miss the boat. Transforming customer onboarding at your bank starts with a fresh perspective and a solid understanding of what customers expect from online experiences. Partnering with ProcessMaker, you'll have the right apps in your digital toolbox, empowering your bank or credit union with what you need to bring in a thriving new customer base in no time.



About ProcessMaker

ProcessMaker is low-code BPM and workflow software. ProcessMaker makes it easy for business analysts to collaborate with IT to automate complex business processes connecting people and existing company systems. Headquartered in Durham, North

Carolina in the United States, ProcessMaker has a partner network spread across 35 countries on five continents. Hundreds of commercial customers, including many Fortune 100 companies, rely on ProcessMaker to digitally transform their core business processes enabling faster decision making, improved compliance, and better performance.



Ready to learn more about how intelligent process automation can serve your organization? Learn more at processmaker.com

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