

How Do Consumers Really Feel About the Account Opening Experience?

Consumers of all ages are mostly satisfied with the bank account opening process, **but...**

... it could be better ...



25%
say it could be improved

75%
of whom are under the age of 50¹

Prefer to open accounts online or via mobile

76%
Gen Z

72%
Millennials

70%
Gen X

43%
Boomers²

There's a Satisfaction Gap

Consumers who want to see improvements to the account-opening experience:

After receiving information via direct mail:

40%

After being influenced by a digital ad or commercial:

35%

...And While Speed Makes a Difference

Deposit accounts opened in **45-60 minutes** are **5X more likely** to prompt calls for improvement vs. accounts opened in **<15 minutes**

The abandonment rate affects account openings by up to **40%** when they take **>10 minutes** online, or **>5 minutes** via mobile device.



Abandonment rate for online account opening: **19%**³

Abandonment rates increase significantly as the time required to complete an application increases.

...Guided Conversations Are a Game-Changer

Increases product/needs matching, wallet-share and loyalty.

75% completion rate
50% take action



4X higher application rates

Consumers are **4X** more likely to open products recommended based on their needs

Guided conversations increase products opened from 1.3 to 3.4 per account.³

...Consumers Get It



81%

know financial institutions are required to collect a wide range of information and **63%** feel the regulations are beneficial

Account Advisor lets you engage new customers the moment they open an account — online or in-person — in guided digital conversations that uncover and address their unique financial needs to make consistent, relevant and accurate product recommendations.

Account Advisor
Powered by Ignite Sales

¹ Deloitte, "First Impressions count: Improving the account opening process for Millennials and digital banking customers," 2017

² BAI Banking Outlook 2020

³ Ignite Sales Analytics

Start engaging customers and matching their needs with your products and services.

1.800.351.3843 contactHC@harlandclarke.com vericast.com/Acquisition