



What is Your **Onboarding Process** Telling Your Customers?

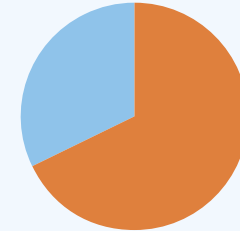
A Guide to Modernized Identity Verification

FOR BANKS AND FIN

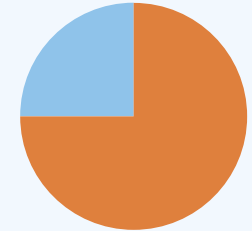


Banks and Financial Services Face a Highly Demanding Market

A great customer journey begins with a smooth onboarding process. The expectation for rapid account setup with minimal effort has compelled banks and financial entities to navigate the intricate process of ensuring customer approvals are both compliant and user-friendly. With various steps that hold the risk of customer frustration plus the rise of mobile banking, it's no wonder industry research indicates that digital onboarding has a lot of room for improvement:



68% of surveyed consumers abandoned onboarding for a digital banking app in 2022 – an increase from 63% in 2020¹. This means that financial service providers still aren't hitting the mark.



Three-quarters of Millennials would switch banks for a better mobile experience², meaning consumer expectations are rising through the generations.

^{1,2} <https://thefinancialbrand.com/news/bank-onboarding/why-banks-need-to-fix-poor-digital-onboarding-experience-147074/>

The Customer Onboarding Juggle

Customers demand an easy experience and will abandon the process if they are not satisfied, yet banks are expected to have fraud prevention measures, such as KYC/AML or jurisdiction-specific regulations, that sometimes contradict the smooth experience their potential customers are seeking. In order for banks and financial services providers to ensure proper due diligence, accurately verifying the identity of their new customers is required to comply with many local and regional regulations. Since verification is a big part of the onboarding journey, it is key to make the process easy and intuitive.

One thing is for certain — incumbent banks cannot afford to stick to the status quo, and instead must enhance their processes to keep up with Digital First banks and send the right message to their customers.

As digitalization advances and online services reach a higher level of ease and sophistication, online banking services tend to fall short of customers' expectations.

Ultimately, banks that nail onboarding have the potential to stand high above the rest and delight their customers, while banks that provide an unimpressive experience risk business and their image.

What impressions are your customers getting from your onboarding process and how can you ensure that their journey portrays the best possible image of your bank?

*In the following pages, we'll go through **5 areas for enhancement.***



1.

Mobile-First Onboarding

Many people, across all age groups, now view smartphones as an extension of themselves. Providing a sleek, mobile-first onboarding option is essential.

Done right, mobile onboarding sends the message that you are a modern, digital organization with the know-how to fully support account management needs — where your customers find it most convenient. On the other hand, a clunky mobile experience or complete absence of one portrays as inflexible and behind the times.

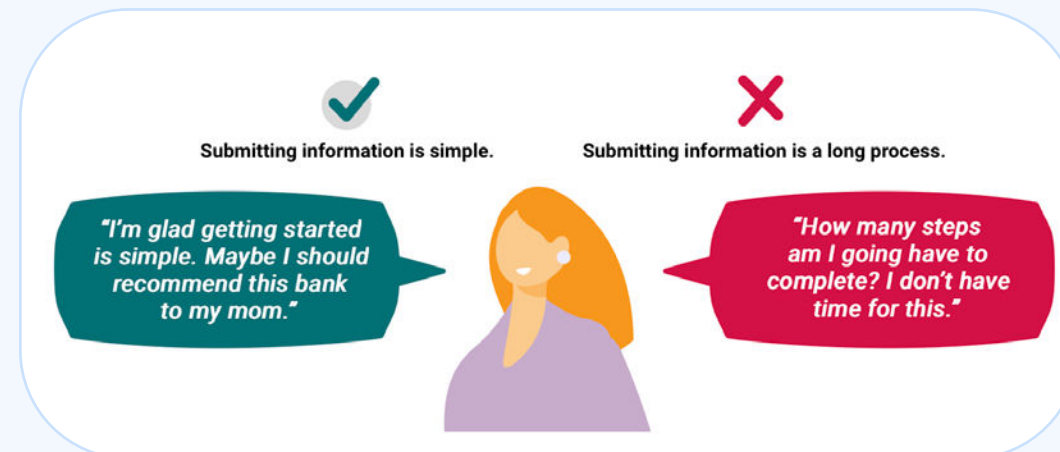


2.

Simple, Easy-To-Follow Information Requirements

We must remember that customers with a lower level of digital literacy may need or simply prefer to complete the onboarding process with more guidance. This involves easy-to-execute tasks, clear indications of where they are in the process, how far they are from completion, etc. It's all about presenting a super simple and intuitive interface that covers what's going on behind the scenes — where the system should be full of due-diligence checks.

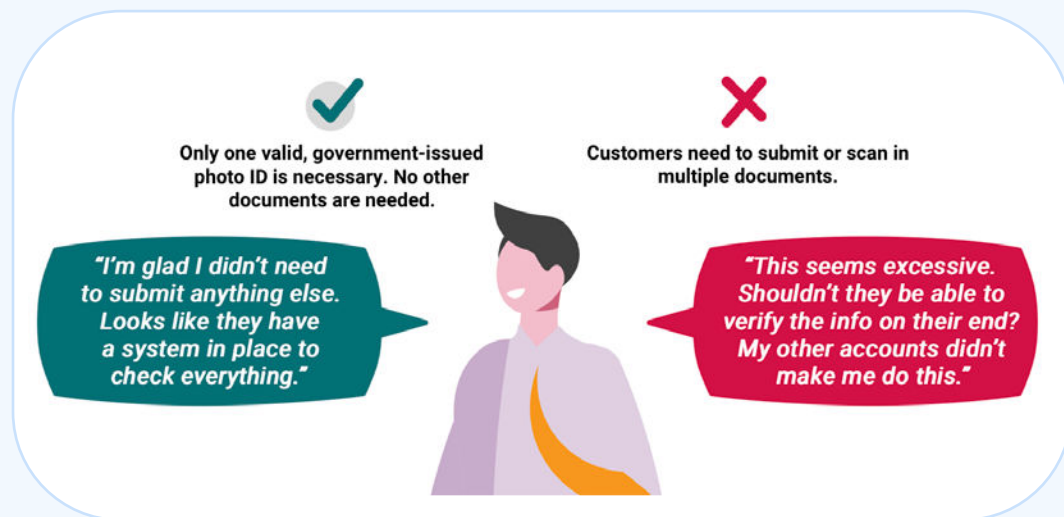
Providing an easy-to-follow process sends the message that you are an organization that prioritizes customer time, and assures customers that it will be simple to manage their account or sign up for additional services in the future. Otherwise, users might abandon the onboarding or become apprehensive for any future banking experience they may face.



3.

Balanced Compliance Requirements

Finding the sweet spot between compliance and user experience poses a challenge. If compliance measures aren't executed smartly, such as requiring users to upload multiple documents, they can be detrimental to your customers' experience. It's unlikely likely that customers will have multiple documents on hand, so they may postpone completing the onboarding or abandon it altogether. To delight users, your system should be able to cross reference their information and ID with databases behind the scenes.



4.

Identity Document Submission That Makes Sense

We can all agree that the process of submitting identity documents can be cumbersome, especially because it sometimes involves external steps — like actually finding the correct document and ensuring it is valid. This means that the process on the bank's behalf should be as easy as possible, with capture automation or clear instructions on how the user should submit their document.

If a user's document isn't accepted, they may become frustrated and simply choose to abandon the process. An intuitive system that facilitates submission of the ID document eliminates this common bottleneck and will be sure to impress, so that your customers can keep moving along.



5.

Speedy Approvals

The period of time between completing the onboarding steps and receiving an approval should not be neglected. If it's too long, customers may become unsettled that something was incorrect, or they might lose the momentum to start using your products or services.

Instead, launch customers into a positive relationship with your organization in real-time. Keep them informed on the status of their onboarding and once they are successfully onboarded, they are more likely to respond positively to prompts for other services offered. This sends the message that you are eager to help and support your customers.



✓
Customers are quickly notified of their approval and can get started right away.

✗
Customers have to wait a long time or receive notification outside the process.

"That was quick! I'll get this funded right away. Maybe I should look into their investment opportunities as well."

"Am I approved or not? Do they even want my business? Maybe I should check around to see if there are any better options."

HID and Accutive: AI-Powered, 90-Second Identity Verification for Seamless Digital Onboarding and Beyond

HID's Identity Verification Service makes digital onboarding remarkably straightforward for both you and your customers, minimizing user abandonment without sacrificing security.

The solution runs a suite of advanced, automated technical checks against every customer submission to ensure that identities are thoroughly authenticated and verified, protecting your organization from fraudulent identities that have been tampered with or forged.

By partnering with Accutive, a cybersecurity and FinTech solutions firm with over a decade of experience implementing and integrating digital onboarding solutions for financial institutions, together we enable your bank, credit union, or financial services firm to seamlessly integrate HID's rapid identity verification solution into your digital onboarding processes.

Since 2009, Accutive has transformed the digital onboarding and account opening experience for some of North America's most successful financial institutions. Accutive draws upon its extensive experience in both cybersecurity and financial technologies to implement HID Identity Verification.

- [See how HID Identity Verification works in this easy-to-digest infographic](#)
- [Explore all features of HID Identity Verification](#)
- [Watch an on-demand demo of HID Identity Verification](#)



ID and document capture and verification, **with tampering detection and instant data extraction**



Selfie capture **with passive liveness detection and facial matching to ID photo**



100% automated identity decision engine



99.6% true accept rate



Identity verification in **under 90 seconds**



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