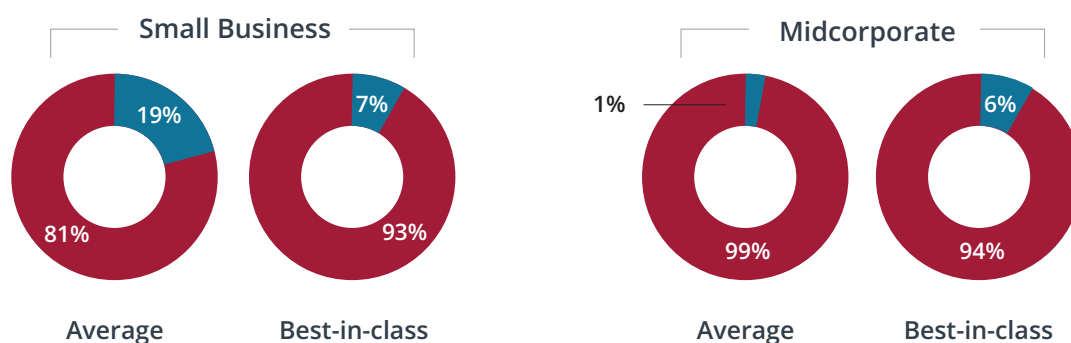




Why banks and financial services providers are leading the transition to a more digital onboarding journey

Top performing banks are onboarding the majority of their customers digitally



McKinney, 2002

Results show it improves onboarding journeys by up to 7x

Average time to Onboard



8 days

without digital onboarding



1 day

primarily onboarding digitally

McKinney, 2002

But it isn't just the speed of onboarding that is spearheading this digital transition, feedback from customers is showing they are looking for:

- › Ease of opening accounts, applying for loans and using services
- › Low fees and charges
- › 24/7 digital access to contemporary and emerging channels
- › Personalised and predictive advice or recommendations
- › Broad range of products and services

*Digital Banking Report, 2022

With this in mind the financial services sector is set to double-down on customer experience, driving digital onboarding. Strategic priorities for 2023 show that they will focus on:

Improve digital experience for customers

77%

Enhance data and analytics capabilities

45%

Reduce operating costs

29%

Recruit or retrain talent to meet changing needs

29%

Digitise back-office operations

27%

Improve innovation culture

22%

Invest in and/or partner with alternative fintech providers

20%

Update legacy operating systems

18%

Meet regulatory and compliance specifications

17%

Improve components of security

8%



Financial services have struggled to balance security and positive customer experiences previously but over 74% agree that automating processes can improve the overall customer experience.

*Forrester, 2021

Another reason why banks are pursuing a more technology based onboarding journey is that consumer confidence in digital identification is high.



We help reduce friction, uncertainty or compromise across your identity and onboarding processes so you can say “yes” with more confidence. Talk to us today about adding an extra layer of protection to your customer identity verification journey.

For more information please visit equifax.co.uk or contact your account manager.