



CASE STUDY

Midwest Bank Speeds Digital Account Opening, Nearly Tripling Completion Rates

This \$38 billion Midwest-based bank recognized that consumers are now accustomed to simple, seamless digital interactions and purchases, and expect the same in a banking experience. Despite that the progressive bank had been offering customers the option of opening new accounts online for many years, conversion rates were lackluster, and the user experience and underlying workflows had become dated.

The team knew they needed a solution that would make opening a new account faster and easier for their customers and prospects. Because finding time to visit a branch is the biggest painpoint for customers², the bank identified that an approach that would enable new accounts to be opened 100 percent digitally was a top priority. In addition, the experience had to be seamless and responsive, regardless of the type of device being used.

The solution also had to be consistent with the bank's brand, and the technology needed to ensure that all necessary information would be gathered upfront to balance "Know Your Customer" regulations against market demand for a real-time experience.

The search for a strategic partner who could offer an exceptional digital experience and strong commitment to future enhancements began.

The Solution

FIS™ Digital One™ Account Open stood out as the solution that would deliver a superior digital experience and competitive differentiation. The bank felt confident that this new account opening solution would increase digital sales while reducing customization, integration and resource costs.

When implementation began, the bank assigned dedicated bank resources, including a product owner and analyst, to meet with FIS on a weekly (and sometimes daily) basis. The process also required collaboration and integration with many components, including check and debit card vendors, risk evaluation tools and the online banking platform.



Research shows that two-thirds of consumers would open a deposit account online, but more than half of banks do not allow a customer's first account to be opened digitally¹.

FIS Digital One Account Open is the fast, frictionless and paperless way to open new accounts in five minutes or less from any device.

¹ BAI, 2018

² FIS Performance Against Customer Expectations (PACE) Report, 2019

The Outcome

After 16 months in operation, FIS Digital One Account Open has enabled the bank to streamline the customer experience, **nearly tripling its pull-through rates**. To date, **80 percent of customers who start an application online complete the process**. The bank has also been able to significantly improve efficiencies by automating manual batch processes, reducing the cost of new account acquisition and onboarding and enabling customers to auto-enroll in online banking.

“Historically, less than 3 percent of our new accounts were opened online,” said the bank’s VP of channel delivery. “Within one year of implementing Digital One Account Open, this grew to more than 20 percent, and we expect this to continue to increase with future enhancements.”

“FIS has been a great partner in this journey; their responsiveness and commitment to our success create the feeling that our goals are their goals, and our concerns are their concerns. We look forward to collaborating, innovating and continuing to grow this channel together,” added the bank’s VP of channel delivery.

Get Started Today with FIS Digital One Account Open

For more information regarding Digital One Account Open, please contact your strategic account manager. For general information, visit www.fisglobal.com/digital-one-account-open or call **800.822.6758**.

CUSTOMER BENEFITS

- Fast, frictionless and intuitive account opening
- Consistent experience across digital channels
- Multiple account opening without duplicate data entry
- Fast path for existing customers
- Save and resume functionality
- “Invitation” feature for joint account holders to apply

BANK BENEFITS

- Core-agnostic
- Reduces abandonment rates
- Real-time funding and processing
- Compliant with identity verification and screening procedures
- New product addition and configuration with no code changes
- Enables bankers to view and reconcile applications
- Allows ongoing innovation and seamless integration with best-in-class technology

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 53,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor’s 500® Index. For more information about FIS, visit www.fisglobal.com



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