Digital Directions | Digital Onboarding Defined

1. Digital Onboarding Defined
   a) Value
   b) Requirements for Success
2. Operational Fulfillment
   a) Challenges
   b) Process Improvement Opportunities
      1. How to Start
      2. What to Look For
      3. What to Do
   c) Best Practices

1

Digital Directions | Digital Onboarding Defined

Online Process Targeting:

- Acquisition of New Customers
- Incorporation of New Accounts and/or Users
- Non-Branch/Off Premise Access to Products and Services

Digital Onboarding Turns Visitors into Service Users

2

Digital Directions | Digital Onboarding Defined

Value of Digital Onboarding:

- Meets Customer Need/Demand
- Provides Customers Options for How they Bank
- Decreases Dependence on Branches
- Reduces Operating Costs
- Allows Resources to be Allocated to Other Initiatives

3

Digital Directions | Digital Onboarding Defined

Requirements for Success:
- Fast
- Frictionless
- Compliant

4

Digital Directions | Digital Onboarding Defined

Primary Components of Digital Onboarding:
- Customer Enrollment
- Operational Fulfillment
- Customer Engagement

5

Customer experience and customer-facing channels are only as strong as the back-end processes in your organization that support them.

6

Digital Directions | Operational Fulfillment Challenges

Challenges:
Customer Facing:
- Extended Turn Around Time
- Delayed Support Response-time
- Errors In Set-up and Delivery
- Lack of a Seamless Experience

Bank Facing
- Decrease in Efficiency
- Higher Resource Cost

Driven By:
- Overcomplicated / Manual Processes
  - Poor Agility

- Heavily Paper-Based

- Multiple Approval Layers
  - Complexity of Products and Services

- Lack of Self-Service

7

Digital Directions | Process Improvement Opportunities

How to Start:

Map Your Process Journey from Enrollment to Implementation

8

Digital Directions | Process Improvement Opportunities

What to Look For:

- Manual processes in the onboarding mix
- Which elements of the journey are "Pain Points"
  - Result in significant errors?
  - Generate significant complaints?
- Self-serve opportunities for customers
  - User Administration
- Paper-based processes

9

Digital Directions | Process Improvement Opportunities

What to Do:

- Identify and eliminate
  - Steps that do not bring value
  - Steps designed solely for the "Exception"
  - Redundant processes
  - Unnecessary Back-and-forth Communication – "Email Overload"
- Simplify request submissions
  - Electronic enrollment forms
- Reduce paper-based processes
  - Consolidate Agreements, Forms, Documents
  - E-signature tools
- Explore machine learning and robotic process automation tools that read, sort, and process attachments / data using technology
- Determine which solutions can be implemented quickly to start delivering benefits immediately
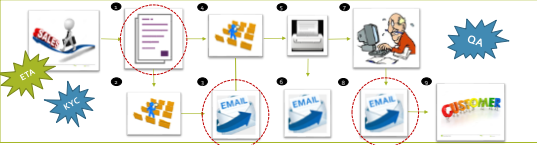
10

Digital Directions | Process Journey
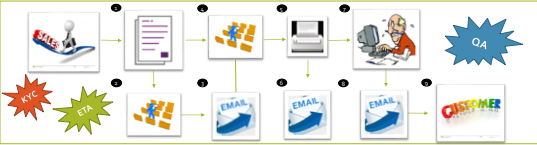
1. Sales begins a new request using a paper based form
2. Saves to file folders for submission
3. Sends an e-mail to Support that a request has been "submitted"
4. Support accesses folders for request form
5. Support prints the request form
6. Support e-mails Sales when requests have been "printed"
7. Support completes request
8. Support e-mails Sales when request has been completed
9. Sales notifies the customer

11

Digital Directions | Process Journey

1. Sales begins a new request using a paper based form
2. Saves to file folders for submission
3. Sends an e-mail to Support that a request has been "submitted"
4. Support accesses folders for request form
5. Support prints the request form
6. Support e-mails Sales when requests have been "printed"
7. Support completes request
8. Support e-mails Sales when request has been completed
9. Sales notifies the customer

12

Digital Directions | Process Journey

1. Sales begins a new request using a paper based form
2. Saves to file folders for submission
3. Support accesses folders for request form
4. Support prints the request form
5. Support completes request
6. Support e-mails Sales when request has been completed
7. Customer Notification

13

Digital Directions | Process Journey

1. Sales inputs new request into Smart Form and submits
2. Support accesses Smart Form
3. Support completes request/closes Smart Form request
4. Notification to Sales generated
5. Customer Notification

14

Digital Directions | Process Journey

1. Sales inputs new request into Smart Form and submits
2. Extract from Smart Form to RPA for Processing
3. Notification to Sales generated
4. Customer Notification

15

Digital Directions | Operational Fulfillment

Best Practices:

- Manage the exception

- Create transparency

- Don't "scatter" data

- Think beyond today
  - Position for growth
  - Will the process allow growth/grow with you?

- Drive to overall strategy, not to individual customers

16

Stop just pulling people out of the river. Go upstream and find out why they are falling in!

17