

# Revolutionising Customer Onboarding

## Escalating Costs and Regulatory Risks

Costs up to **\$5,000** to onboard a single client

Delay in the process of acquiring customers will lead to time to cash ranging from **20 days to 90 days**

## Several problems pervade banks' processes for onboarding customers

Frustration with banks' unclear requirements  
Piecemeal requests for documentation

Weeks-long delays for access after an account has been requested  
Limited use of existing data

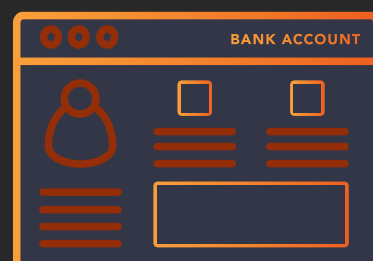
Massive shift in banking transactions from **branch network to digital channels.**

**Developed Asia:**  
Avg transactions per customer per month-  
**Branch 1.8 vs Digital 9.3**

**Emerging Asia:**  
Avg transactions per customer per month-  
**Branch 1.7 vs Digital 2.8**

\*Source: McKinsey Study (2017)

# 55%



# 80%

of customers in Asia would consider opening an account with a **branchless digital-only bank.**

One of the biggest challenges in online account opening is **high abandonment rate.**



**40%** of online applications never get completed and get abandoned midway by the customers.

\*Source: Signicat survey5

Among the banks which have adopted **biometric technologies** in customer onboarding:

# 50%

of them are located in **Asia**



\*Source: Text Road Publication Report

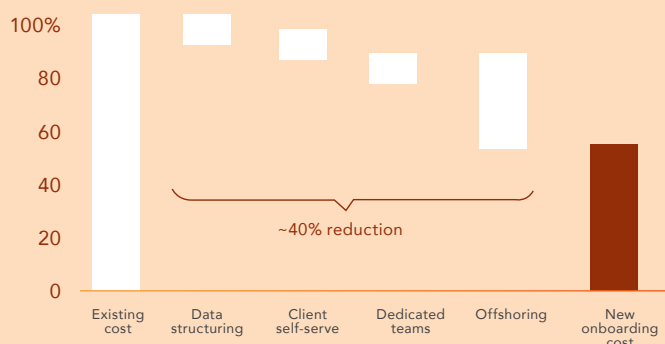
Use of cognitive tech is on the rise.

**Artificial Intelligence (AI)** will create value in financial services industry in the range of **USD1.8 to 3 trillion a year by 2030 in Asia.**

**Faster approvals and convenient digital interactions** can greatly improve the customer experience and improve a bank's economics (see figure below):

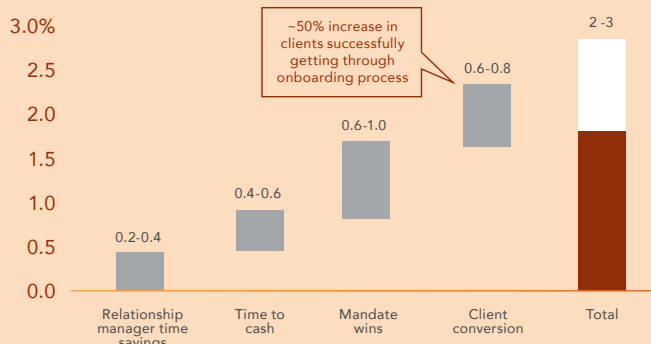
Cost reduced through streamlined processes, automation and wage arbitrage

Annual onboarding cost (percentage of original cost base)



New revenue unlocked through front-office time savings and accelerated account opening

Revenue lift after implementation



\*Source: Bain & Company disguised client case

## Onboard New Customers Quickly and Securely

Client onboarding is one of the most crucial functions for banks. A great customer experience right from the start can go a long way in retaining clients. This in turn can influence the bottom line in a big way.

Find out how **OneConnect eKYC solution** can help you create a great digital onboarding experience that your customers want and give your bank a competitive edge.

[www.oneconnect.com.sg](http://www.oneconnect.com.sg)

