# WHY Consumers Abandon Online Financial Applications?
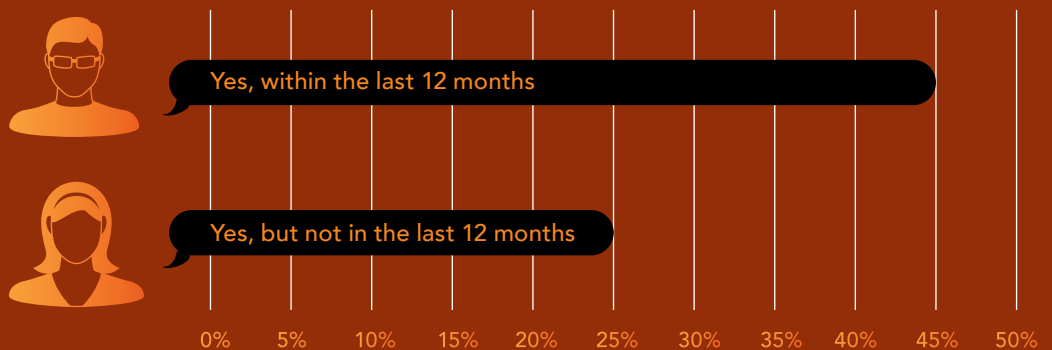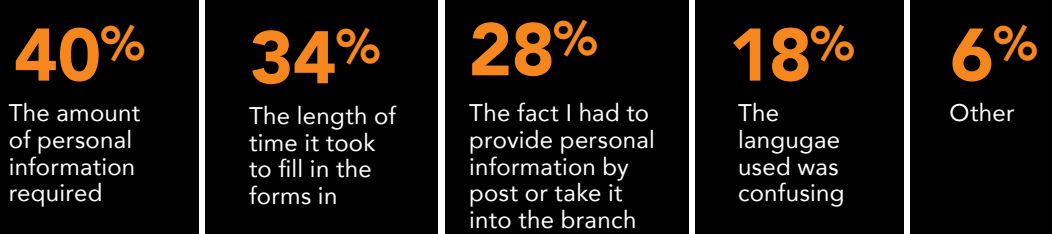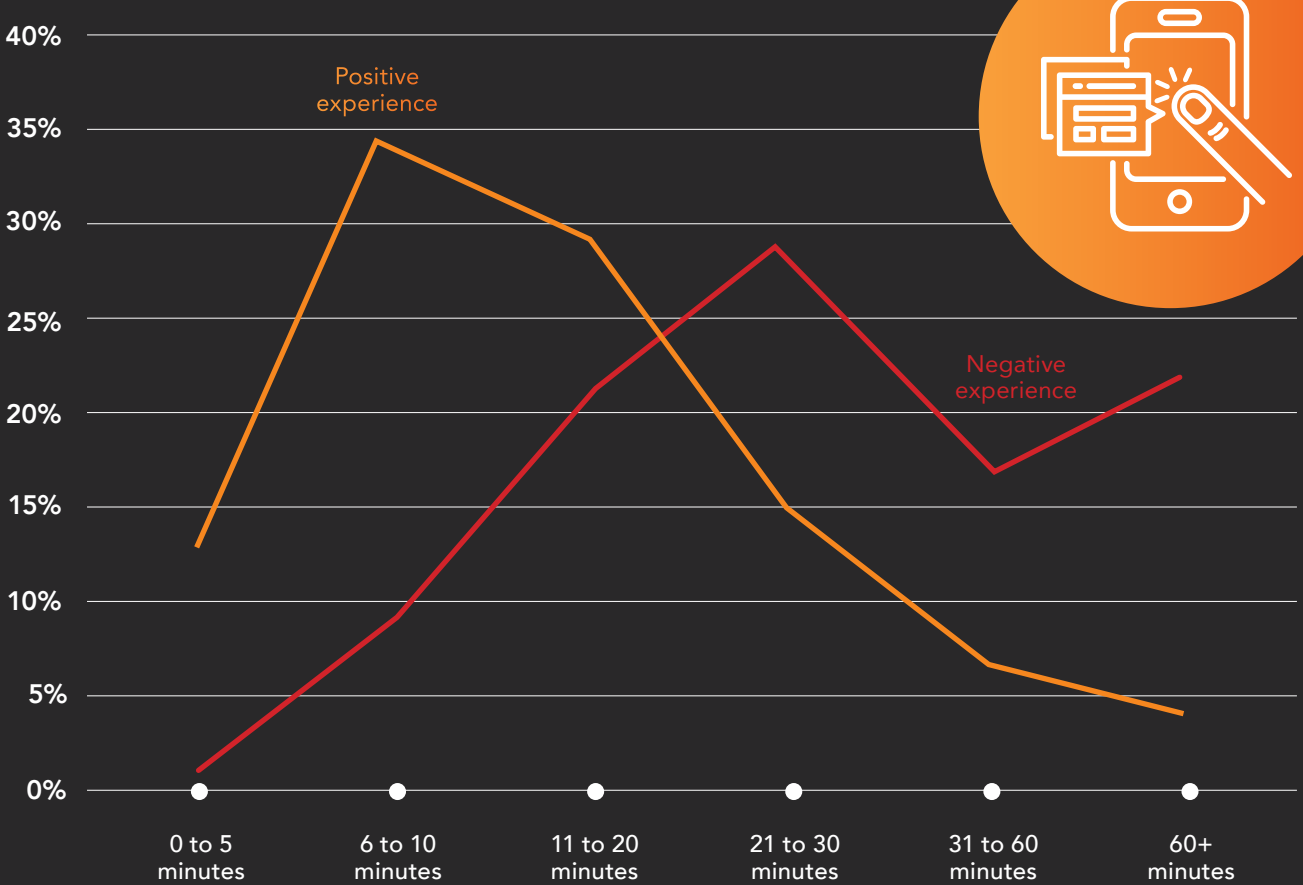
## How recently consumer say they have abandoned an online application

Yes, within the last 12 months

Yes, but not in the last 12 months

0%  5%  10%  15%  20%  25%  30%  35%  40%  45%  50%

## Key reasons were for abandonment:

**40%** The amount of personal information required

**34%** The length of time it took to fill in the forms in

**28%** The fact I had to provide personal information by post or take it into the branch

**18%** The language used was confusing

**6%** Other

## Application Time vs User Experience

Positive experience

Negative experience

40%
35%
30%
25%
20%
15%
10%
5%
0%

0 to 5 minutes | 6 to 10 minutes | 11 to 20 minutes | 21 to 30 minutes | 31 to 60 minutes | 60+ minutes

## Would consumer be more or less likely to complete an application if it was all online?

**55%** More likely to apply

**38%** Neither more nor less likely to apply

**7%** Less likely to apply

## 3 Tips to improve digital customer onboarding:

Review the on-boarding processes to make sure you are not losing customers at this crucial point

Identity technologies that can make on-boarding frictionless for consumers

Review and streamline your customer experience that can help save as many as 25% of your dropped applications

**How to acquire new customers through a fully-digital channel at a lower acquisition cost and expand your reach without opening new branches?**

Powered by artificial intelligence technology, OneConnect eKYC solution enables you to verify a customer's identity in a few easy steps, all from the customer's smartphone.

OneConnect Financial Technology Co., Ltd.

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