



# *S e f a s*

## Welcome Aboard!

*Consumer to customer: Automating the onboarding process and improving conversion rates.*



**DOCAPOSTE**



**LA POSTE**  
SOLUTIONS **BUSINESS**



**W**elcome aboard! It's a message that any business wants to give to new customers who decide to choose their products or services.

Of course, getting to that point can be tough – consumers are increasingly selective and are making choices within a fiercely competitive landscape.

The moment of truth for customers is your onboarding process. It's the point at which marketing 'hype' gives way to the reality of how you serve customers every day. At that point, you have the power to not only win, but 'wow' your customers – *and keep them*.

## What is 'customer onboarding'?

'Customer onboarding' is an umbrella term that describes the process consumers go through when they start their journey as a customer of your product or service. We are all aware of the phrase that "you only have one chance to make a first impression" and often these first impressions are the ones experienced with a customer's first documentation – often the Welcome Pack. The onboarding experience can define the success of the relationship that your customer has with your business.

Organisations seeking to onboard customers should be under no illusions. Onboarding is *the most critical process* in the client lifecycle. *Why?* Because it not only sets the tone for the rest of the relationship with the customer— it can also determine whether a relationship begins at all.

Put bluntly, a *poor* customer onboarding experience can pretty much kill your company's growth, if not your entire business. If the first experience your customer has with your product or service is confusing, overwhelming, or creates a 'barrier to entry', then you're in trouble.

---

## What **price loyalty**?

Every interaction a customer has with your company is an opportunity for you to make an impression. What is important to remember is that today's customers increasingly compare your onboarding experience with those of some of the big-name online retail and entertainment platforms. For example, Amazon and Alibaba have completely changed how users do their shopping, and WhatsApp and Facebook have altered how we connect with people. Customers now hold financial institutions to equally high standards for premium digital experiences.

They expect to connect anytime, anywhere, and through their choice of channels and devices. This is resulting in pressure on banks and other financial institutions to provide a similar experience for the full lifecycle of the customer onboarding process.

For businesses considering their onboarding approach, the choice is very simple.

Either:

- be smart and offer customers simple, smart, intuitive, digitised interactions that streamline the onboarding process, with the benefits of improved service, enhanced regulatory compliance and reduced costs

Or:

- disappoint them with slow, manual paper-based onboarding processes and risk abandonment before you even get the chance to show customers how good you are.

***The first option must surely be a no-brainer...***

### **WHAT AN AUTOMATED ONBOARDING SOLUTION LOOKS LIKE**

Creating a remarkable onboarding experience for your customers calls for an automated solution that:

- Offers real-time mobile engagement, the flexibility of anytime, anywhere self-service and omnichannel digital interactions
- Transforms from physical to digital onboarding by capturing process-ready documents, automating identity and other verifications and gathering e-signatures
- Automatically integrates with in-house and external systems
- Communicates via customers' channels of choice
- Makes progress visible to everyone and escalates when needed to accelerate to closure and further optimise the customer experience

## Disruptors are showing **how it's done**

In the fast-emerging world of open banking, the new breed of 'fintechs' has recognised the importance of easy, fast and painless onboarding - in fact, their disruptive business models are largely built on it. They are succeeding where 'traditional' banks have failed to keep up with the new demands of today's digitally-savvy customers.

Anyone who has tried to open a bank account will know how painful the experience can be. Banks can only claim to be 'omnichannel' in the narrowest sense - customers trying to set up an account online often get redirected to a local branch, or they are told to go to the website and follow archaic onboarding processes, where onboarding systems are often disconnected from other systems and heavily dependant on filing paperwork by hand. Indeed, according to research firm Forrester, it can take up to 12 weeks for institutions to complete the client onboarding process.

The manual, administrative nature of customer onboarding means that many companies are losing business to competitors who are providing better service, faster. As if that wasn't enough, the constant shifting of regulations regarding data security and consumer privacy provide yet more hoops for firms to jump through.

Enhancing the customer onboarding experience is therefore a major opportunity, not only for banks, but insurers and wealth management companies to address. When they realise that this first customer interaction sets the tone for the entire relationship - and move to an automated, genuinely omnichannel process - it can be a *game-changer* for customer experience and retention.

In fact, businesses that adopt an automated approach that is a truly customer-centric in their onboarding processes have the opportunity to be just as disruptive as the disruptors.

### WHY DIGITAL BENEFITS CUSTOMER ONBOARDING

- High-value relationships evolve from initial transactions, such as opening a bank account. That's why financial institutions need to establish excellence from the outset
- Customers expect convenience. The vast majority of millennials use mobile banking and expect a great online experience as a given
- Digitisation of details allows staff to spend more time engaging customers and promoting / cross-selling high-value products and services

## Leverage onboarding **automation**

Perhaps not surprisingly, the 'new world order' in customer onboarding is utilising a wide range of technologies, including Artificial Intelligence (AI), blockchain, biometrics and **robotic process automation (RPA)**.

In the case of the latter, using digital processes to automate, personalise and streamline communications enables interactive multi-channel communications that transform customer documents into personalised digital customer experiences.

Leveraging RPA technology can enable a business to:

- Communicate with its customers without operator intervention
- Service customers' needs 24x7 in a consistent and compliant manner
- Reduce operational costs, and
- Enhance customer experience

In what is effectively an 'omnichannel orchestration' environment, businesses can leverage RPA technology to easily process customer applications that are started in one channel and completed in another. For both the business and the customer, the process is seamless and uncomplicated, with the risk of customer 'dropout' reduced significantly.

Utilising APIs that can connect to multiple systems accelerates the entire onboarding process and eliminates the need to duplicate information, thus creating a more positive customer experience via a seamless onboarding process. It also allows organisations to leverage much of their existing technologies by layering new RPA technologies over the legacy.

## Impact on the **bottom line**

With fintech companies in particular *upping the ante* by providing seamless digital experiences, it's no wonder that many significant financial institutions worldwide – banks, wealth and asset management and insurance firms – are investing in solutions that automate and accelerate customer onboarding experiences.

So, what is the financial impact of a smooth onboarding experience versus a bad one?

- **Good** - a competitive advantage with increased revenue, faster time to cash and larger share of wallet
- **Bad** - a disappointed customer who hesitates to invest more with you, a lowering of the customer lifetime value and a diminished reputation.

In the US, McKinsey found that, for every one-point increase in customer onboarding satisfaction on a ten-point [Net Promoter Score \(NPS\)](#) scale, there was a 3% increase in customer revenue. So, if a company onboarded \$500 million worth of new customers and improved its onboarding satisfaction score from five to six on the scale, that would equate to an additional \$15 million per annum.

*Proof if any were needed that ensuring a seamless onboarding process which meets the needs of the customer is absolutely vital to building successful business relationships.*

# Agile onboarding **framework**

Onboarding automation is an agile framework that provides a unique combination of:

- Mobile access
- Omnichannel document capture/extraction
- Workflow automation and optimisation
- Integration capabilities, and
- Analytics

Automation effectively empowers users with self-service capabilities, thereby freeing knowledge workers to focus on more essential tasks and enhancing customer engagement and satisfaction.

Organisations can effectively:

- **Accelerate the onboarding process and engage customers earlier**

Customers can be serviced via any device or channel they choose, especially mobile. Automated, personal follow-up communications and other customisable features help solidify customer loyalty and make doing business with you easier.

- **Increase operational efficiency and visibility and reduce costs**

Employing automation and customer self-service eliminates time-consuming and error-prone manual processes. Operations and customer care managers can make faster, better-informed decisions through tailored reporting and analytics.

- **Mitigate risks and ensure compliance**

It's possible to communicate with third-party services to execute identity verification, Know Your Customer (KYC), anti-money laundering, fraud prevention and other regulatory compliance checks.



# Sefas's customer **onboarding solution**

**Sefas** is a software organisation that helps organisations produce meaningful, omnichannel customer communications to enhance customer experience.

Sefas's customer onboarding solution incorporates:  
**Harmonie Communication Suite (HCS)**, a solutions toolset for designing and managing customer communications across all delivery channels. It provides the tools to create, enhance, preview, proof and approve communications, allowing you to easily enhance the customer experience through every interaction.

**Kofax robotic process automation (RPA)**, the fastest and most efficient way to acquire, enhance and deliver information from virtually any application or data source—including websites, portals, desktop applications and enterprise systems—without any coding.



## **USE CASE - INSURANCE CUSTOMER ONBOARDING**

Many insurance organisations struggle with core systems that don't allow the speed and flexibility necessary to onboard customers in a fast-changing market. They face the challenges of:

- Rising costs due to manual, paper-based workflows
- Customer dissatisfaction resulting from lengthy, cumbersome processes
- Regulatory non-compliance fines

Streamlining application processes with an automated customer onboarding solution enables real-time mobile engagement, the flexibility of anytime, anywhere self-service, and multichannel capture of process-ready images and documents.

The automation of key onboarding processes also:

- Empowers customers and brokers/agents to interact with insurers on their timeframe captures
- Sends documents via a mobile device
- Tracks claims' status anytime
- Customises communications preferences online
- Builds loyalty by offering customers the control, functionality and visibility they expect
- Enables faster processing through connected systems
- Ensures fewer errors and greater efficiencies