# How Do Consumers Really Feel About the Account Opening Experience?

Consumers of all ages are mostly satisfied with the bank

account opening process, but...





say it could be improved

of whom are under the age of  $50^1$ 

Prefer to open accounts online or via mobile

Gen Z

Millennials

Gen X

Boomers<sup>2</sup>

### There's a Satisfaction Gap

Consumers who want to see improvements to the account-opening experience:

After receiving information via direct mail:

After being influenced by a digital ad or commercial:

## ...And While Speed Makes a Difference

to prompt calls for improvement vs. accounts opened in <15 minutes

Deposit accounts opened in 45–60 minutes are 5X more likely

The abandonment rate affects account openings by up to 40% when they take

>10 minutes online, or >5 minutes via mobile device.

Abandonment rate for online account opening: 19%



Abandonment rates increase significantly as the time required to complete an application increases.

#### a Game-Changer Increases product/needs matching, wallet-share and loyalty.

...Guided Conversations Are

50% take action

75% completion rate

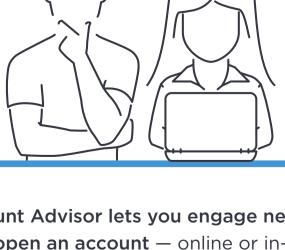


Consumers are likely to open products

4X higher application rates

recommended based on their needs Guided conversations increase products opened from 1.3 to 3.4 per account.<sup>3</sup>

...Consumers Get It



know financial institutions are required to collect a wide range

of information and 63% feel the regulations are beneficial

Account Advisor lets you engage new customers the moment they open an account — online or in-person — in guided digital conversations that uncover and address their unique financial **Account Advisor** needs to make consistent, relevant and accurate

product recommendations. Powered by Ignite Sales

Start engaging customers and matching their needs with your products and services.

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