

How Do Consumers Really Feel About the Account Opening Experience?

Consumers of all ages are mostly satisfied with the bank account opening process, **but...**

...it could be better...



25%
say it could be improved

75%
of whom are under the age of 50¹

Prefer to open accounts online or via mobile

76%
Gen Z

72%
Millennials

70%
Gen X

43%
Boomers²

There's a Satisfaction Gap

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

After receiving information via direct mail:

40%

After being influenced by a digital ad or commercial:

35%

...And While Speed Makes a Difference

Deposit accounts opened in **45-60 minutes** are **5X more likely** to prompt calls for improvement vs. accounts opened in **<15 minutes**

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.

...Guided Conversations Are a Game-Changer

Increases product/needs matching, wallet-share and loyalty.

75% completion rate
50% take action



4X higher application rates
Consumers are **4X** more likely to open products recommended based on their needs

Guided conversations increase products opened from 1.3 to 3.4 per account.³

...Consumers Get It



81% 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 needs to make consistent, relevant and accurate product recommendations.

Account Advisor
Powered by Ignite Sales

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

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