WANT TO ACCELERATE YOUR CUSTOMER JOURNEY?

Don't Wait on These Three On-Boarding Improvements

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The customer experience you deliver at the point of customer on-boarding may be the single most important experience your customers have.

Why? For your customers, it—almost subliminally—defines how this relationship is going to work.

Commercial bankers face growing pressure to on-board and serve corporate customers at digital speed. New market expectations demand a personalized customer journey, one where products and services can be quickly and cost-effectively configured during on-boarding to meet customer relationship requirements.

Despite top-priority status for customer on-boarding, the majority of institutions have failed to create an experience that:

- Stands out for good reason

- Properly sets the tone for an ongoing relationship

- Generates real results

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"Less than 8% of institutions have any systematic welcome program in their commercial banking arm."
—The Financial Brand

Safe to say, customer on-boarding is ripe for innovation.

So failure? Yes. It is most certainly an option...but, it doesn't have to be that way.**

Take a fresh approach to accelerate the journey with an innovative digital platform that drives immediate on-boarding improvements.

"Current customer on-boarding processes, especially for corporate customers, are extremely inefficient, forcing customers to wait weeks and sometimes months to have access to new products and services. This increases bank vulnerability to customer abandonment and leaves a poor impression of the bank."
—Aite Group

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Relationship management is the foundation of Commercial Banking; creating and maintaining customer relationships remains the single biggest challenge to growth.

On-boarding has become a critical factor supporting relationship management, as well as the growth or decline of financial companies, particularly as regulatory changes continue to curtail profitable parts of the financial services world.

Increased levels of competition make it more difficult for firms to differentiate based solely on the products they offer.

So What's Left?

Process and service excellence. These represent the few avenues left to win—and keep—new business.

"Increased regulation, higher client expectations, greater specialization, and the commoditization of core services place pressure on on-boarding financial services clients. At the same time, technology shortcomings and process complexity hinder radical improvement." —*"Vendor Landscape: Financial Services Client On-Boarding Solutions", Forrester Research, Inc., September 28, 2015*

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Unfortunately, when you go down this path, you can quickly be hit with a dose of reality.

Significant Barriers to Improving On-Boarding

- By its nature, the on-boarding process is fragmented—cross-departmental and cross-channel

- Inflexible, core legacy systems create data silos and more or less force institutions to revert to paper and manual processes

- Rigid applications and development tools slow and limit any meaningful business improvements to the customer journey

In the face of these challenges, how can you gain the power and simplicity needed to accelerate the customer journey?

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Digitally transforming to become truly customer-centric remains incredibly difficult for financial institutions mired in legacy technology and operational models that consistently deliver poor customer experiences and inadequate information views.

Delivering a great customer on-boarding experience means insulating customers and managers from the complexity of the back office.

*"From a technology standpoint, **60% of banks** surveyed said improving the efficiency of corporate customer on-boarding was extremely important to their strategy."* **—Aite Group**

On-Boarding Efficiency is a Priority

Significantly improving on-boarding efficiency requires giving your relationship managers access to the right customer information anytime, anywhere, on any device. That also means including the information views necessary to meet regulatory requirements as an integral part of the on-boarding process.

Imagine a digital platform with knowledge-sharing features that leave the separate lines of business systems intact, but simplify cross-organizational communications and customer-centric information views. With this in place, converging data from across the organization results in far greater flexibility for building the right digital experience...one that's memorable for all the right reasons.

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Financial services firms agree that existing product and channel silos impede corporate customer on-boarding. Layer on top of this the ever increasing compliance and risk management burdens, and you get rising costs and delays.

"Current customer on-boarding processes, especially for corporate customers, are extremely inefficient, forcing customers to wait weeks and sometimes months to have access to new products and services. This increases bank vulnerability to customer abandonment and leaves a poor impression of the bank."
— Aite Group

Automation of discrete on-boarding tasks within lines of business and product lines—including tasks to meet compliance requirements like KYC and AML—are as necessary as they are important.

The major accelerator to reduce costs and speed on-boarding, though, is the ability to **coordinate processes across the business and integrate compliance into the business** operations...across channels and throughout the organization. Doing so promotes collaboration and results in compliant business decisions as a by-product of the decision-making process.

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Legacy systems, data silos and rigid technologies make things difficult. You've probably experienced the frustration before—trying to forge a customer-centric view, automate across the business, AND move quickly to meet changing market and customer requirements.

The ability to build and use tailored apps has emerged as a key point of competitive differentiation for businesses.

However, traditional coding means long development cycles. All requirements must be known and locked down, because coding is inflexible and making changes at a later stage means more delays.

"Solutions that replace custom coding with configuration capabilities that establish client requirements for product processing options eliminate a layer of communication between bank, client and programming employees, which speeds on-boarding and meets clients' expectations."
—Aite Group

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How do you meet changing expectations with technology?

With the right digital platform that:

- **Enables rapid development of customer-facing and operational apps** that can meet changing expectations. Low-code development tools favor visual composition over traditional coding to quickly develop apps, remove the barriers between Business and IT and support inclusive collaboration and continuous improvement.

- **Maintains your investments in existing technology and operations.** The right digital platform sits on your current architecture between front-and back-office capabilities. It takes advantage of existing systems and operational models, making them better rather than replacing them.

- **Includes native mobile and cloud-based options** with flexible development tools to improve opportunities for data integration, discovery and agile development.

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When it comes to your customer journey, failure is most certainly an option.

But, it doesn't have to be that way.

Corporate customer expectations are changing rapidly as technology enables real time consumer commerce and financial activity.

Have no fear. Technology that enables rapid response and adaptability exists to continually meet those expectations.

The complexity and nature of the corporate customer journey does not lend itself to a rigid, packaged software solution. Nor is it a fixed journey that can be addressed with traditional automation tools.

The right digital platform can enable collaboration while bringing diverse information into customer-centric views, as well as across products and channels.

Don't accept failure as an option.

Take control and move your customer journey forward at digital speed.

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About Appian

Appian delivers an enterprise platform for digital transformation that makes it easy for organizations to move fast and revolutionize the customer experience. Powered by industry leading Business Process Management (BPM) and Case Management capabilities, Appian's low-code approach radically accelerates the time it takes to build and deploy powerful, modern applications, on-premises or in the cloud. The world's most innovative organizations use Appian to revolutionize their customer experiences, transform their business operations, and master global risk and compliance. **For more information, visit** www.appian.com.

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