



Antibacterial Account Opening Takeaways

technology business customers digital banking

Summary: A Deloitte study shows customers that can open new accounts easily and relatively quickly are more loyal. We provide the highlights for you.

People are weird about germs at times. We looked at what people do in bathrooms to avoid germs and found: 64% operate the flusher with their foot, 60% use paper towels to open the door, 48% open and close the door with their butt and 39% use their elbow to avoid all contact. Think about that the next time you go to the loo.

The good news for bankers is that customers don't exhibit nearly as much strange behavior when they open new accounts. In fact, customers that can open new accounts easily and relatively quickly are more loyal and usually buy more products.

Although this is nothing new to community bankers, it ties into key takeaways from [a Deloitte survey of people](#) who had opened a deposit, wealth management or consumer loan account.

Expectedly, customers who found the account opening experience lacking were less likely to consider additional products and more likely to switch banks, than those who had a better experience. For all of the respondents, 27% said the account opening experience could be improved and that percentage rises to nearly 50% for those under 35Ys old.

Although only 5% opened accounts through a mobile device, those who did were 2x as likely to say the process needed improvement as those who opened accounts at a branch, on the phone or using their computer. Of course, more than 50% who opened accounts on a mobile device were millennials.

The most important criterion for customers was how quickly it takes to go through the process. Indeed, those who spent 45 to 60 minutes opening a deposit account were 5Xs more likely to say the process needed improvement than those who spent less than 15 minutes. Although, there is a big gap between 15 and 45 minutes, you get the idea.

Respondents who weren't pleased also thought their bank should have provided more concise instructions during the opening process. Perhaps, creating easily trackable steps may help here, as well as a description of each and its purpose.

Furthermore, almost 30% requesting improvements felt their bank should have followed up to see whether they were satisfied. As community bankers, you do this pretty much in your sleep, so most likely you don't have much to learn here.

There is more good news for community bankers from the survey. The longer the relationship before opening the account, the more satisfied the customer was with the process. While 40% with a relationship of less than 1Y wanted improvements, only 19% of those with relationships of 10-20Ys felt that way.

No doubt, there is still some work to be done, so we thought it was worthwhile to highlight a few things to help:

First, invest in the right technology to enable frontline staff to be hyper focused and in-tune with customers. Also, invest in the right technology to make digital account opening as seamless as possible. Lastly, remember to walk your customers through the entire process. Even digitally it is important to follow up to see how they liked the experience. Then, you have an opportunity to offer them additional products and services as you deepen the customer relationship.

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