

tremend

The rise of Digital Onboarding in the Financial Sector

A call for Digital Transformation

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We live in a day and age where nearly every aspect of our lives is impacted by technology. As COVID-19 is rampaging through the global economy, a growing number of companies, from financial institutions and retail stores to businesses that activate in telecom, healthcare, and education, need to take their onboarding processes to the next level.

Many B2C companies are still using the traditional manual onboarding process, which becomes more and more outdated every day. In addition to being quite complex, this type of onboarding process for existing and new customers is quite tedious, taking a lot of the company's time and resources. To top it all, because a growing number of countries are closing up their borders and people are forced to stay home due to the COVID-19 threat, companies need to find innovative ways to adapt to this situation and to offer virtual onboarding services.

What is Digital Onboarding?

Digital onboarding enables companies to streamline the employee onboarding process by taking all the processes up into the cloud. In other words, institutions can enable new customers to start and continue their journey online, without having to come physically to their offices.

The onboarding process is not limited to the first interactions with new customers but also continues as existing customers are trying a new feature or testing a new release. Digital onboarding implies creating a unitary digital experience for customers, so they can benefit from superior onboarding services.



Onboarding for Existing Customers

When it comes to the onboarding process for existing customers, the company needs to understand that it's not all about sales, but about building trust, offering insights and educating new customers. The onboarding process needs to be seamless, well-planned and thoroughly tested. It should also be consistent with the brand.

As a rule of thumb, the average timeframe for onboarding existing customers is around 3 months. If during this time the customer fails to complete an action, chances are they won't take any further action in the future. Basically, companies need to find new innovative ways for onboarding existing customers.

For example, banks could introduce new products on the market that are aimed to loyalize the customers and enable them to enjoy superior services.

Challenges of the Traditional Onboarding Process

The traditional onboarding process is a very tedious one that involves huge costs and a lot of interaction with new customers. Since client onboarding needs to follow a multitude of processes across various departments, including legal, credit and operational, customers are likely to get confused, while the departments might send the wrong documents to each other.

Because of the constantly changing regulations, companies need to constantly revisit their processes to ensure that the onboarding process is up-to-date. Unfortunately, that doesn't happen in many cases. As a result, the human factor triggers errors that only put a pause to the onboarding process.

Paper-based processes can also make the process feel impersonal and can make the customer feel undervalued. To top it all, companies are stuck into time-consuming processes, while their onboarding quality is not up to par. That's where the future of client onboarding comes into play.

The Future of Client Onboarding

A growing number of businesses and enterprises are coming to realize the huge importance of capitalizing on the latest technological advancements. They are turning to tech in order to provide superior onboarding services. The tech available is still in its inception phase, but it's poised to grow as scientists find new ways to make it mainstream.

Some of the trends that can be seen as part of the future of client onboarding include the use of Artificial Intelligence (AI), blockchain, digital identities, biometrics, data collaboration and Strong Customer Authentication (SCA). For starters, companies can use AI monitoring to supervise the client onboarding process and solve issues that appear. On the other hand, blockchain can be used as a secure, decentralized ledger that manages customer data and allows users to gain access to their own information.

In the banking industry, SCA is being actively promoted under the PSD2 directive in the EU, while companies that activate in the medical industry can fully take advantage of biometrics in order to recognize a certain individual based on their own traits.

Why Migrate to Digital Onboarding

Migrating to digital onboarding can only benefit your business. By skillfully managing the onboarding process, both your team and your customers can improve your partnership. A well-organized onboarding process boosts your revenue, increases customer satisfaction, and enables you to be perceived as an experienced, trustworthy service provider.

Let's take a deeper dive into the top 5 reasons you should migrate to digital onboarding if you haven't done that yet.

1. Makes your Employees More

A digitalized onboarding process will dramatically reduce workflow, which will enable your employees to have more time for other tasks, thus increasing their happiness. They'll be less stressed at the job and will become more productive.

2. Save Customers Time

Since most of your customers are already online, being stuck in front of a laptop at home due to COVID-19, going digital will enable you to drastically cut the onboarding time. Your customers will be able to enjoy an automated onboarding process and complete their application journey with minimum points of interaction.

3. Improve Brand Image

A quicker onboarding process that is fully digital will certainly enable new customers to develop a positive impression of your brand. They'll perceive you as a trustworthy, professional institution that knows how to speed up processes and is up to date with the latest trends in technology. To top it all, this will also prove your expertise and allow you to outperform your competition, especially those who are not yet implementing digital onboarding solutions.

4. Create a Sense of Belonging

Another reason to migrate to digital onboarding is to enable your customers to have a unique sense of belonging. Because most people are already working remotely, they are eager to feel socially accepted. Digital onboarding usually involves becoming part of a group, forum or talking via live chat with the company's representative. It also involves creating a personalized digital experience for the end-user so they feel valued and important.

5. Stabilize and Grow your Business

Ultimately, going digital enables you to put your business in growth mode, simply because you'll never run out of customers. Even if the COVID-19 threat will soon be gone, the world will continue to digitize and focus on growing in this regard. Both companies and clients will continue using the Internet for onboarding. This will enable tech-savvy companies who are going full digital to get an edge over their competitors.



How to Design a Digital Onboarding Process

Because we live in an ever-changing marketplace that is becoming increasingly competitive, it becomes quite difficult to bring in new customers. To ensure you get an edge over your competitors, it becomes imperative to design a winning digital onboarding process.

The first step in your process should be to personalize the process as much as possible. Each new client should feel valued and should feel that he/she is important for your business. The initial onboard meeting should cater to the specific needs of every customer and should focus on providing value to them.

Onboarding should not be a top-down directive that is rolled out by corporate leaders without having any input from the employees. The employees who have direct contact with new or existing customers should have a say in the digital onboarding process. In other words, the entire process should be internally audited and the team should conduct brainstorming sessions in order to determine the best approach to take.

The onboarding should also be accepted as a continuous process. Thus, the company should continue to innovate and find new tools in order to streamline the process and make it easy for new customers to integrate inside the business. When it comes to digital onboarding tools, each company should choose their favorite tools. For example, you can now select from a wide range of digital onboarding tools, such as TORP, AuthO, Walkme, Inline Manual or WhatFix.

How can Tremend Help

Tremend has developed a bespoke, highly-advanced customer and employee onboarding tool called TORP. This innovative app simplifies the onboarding process and reduces the time employees spend signing papers. This platform is fully digitalized, so there is no more need for using pen and paper.

TORP is specially designed to create a positive journey for customers and employees in any industry. Thus, whatever the industry you're operating in, you can maximize the power of TORP to stay ahead of the curve and continue delivering superior onboarding services, especially during the COVID-19 crisis.

Outsmart your competitors and grow your business by going fully digital in 2020 and beyond. Contact us using the form below to find out more about how Tremend's TORP can help you succeed.

CONTACT US

We are always happy to talk

☎ **+40-21-223-7700**

✉ **hello@tremend.com**

You can find out more about Tremend on our website

🌐 **<https://www.tremend.com>**

