







Checklist: How to Fix Business Account Opening

6 Steps to Fixing Business Account Opening

-  **Analysis:**
learn your current cost to open a business account
-  **Change management:**
get your team onboard with revamping the process from the ground up, including compliance processes
-  **Goal-setting:**
use your cost analysis to establish growth and savings targets to benchmark success for the project and to evaluate different solutions against
-  **Vet technology:**
rather than fixing pieces of your process, vet solutions on the market that can introduce efficiencies every step of the way
-  **Go paperless:**
digitize the process as much as possible
-  **Embrace omnichannel:**
Ensure that the technology empowers your sales teams and relationship managers to focus on commercial clients by enabling self-service online account opening for smaller businesses and sole proprietors

About 75% of small- to medium-sized businesses (SMBs) want digital deposit account opening, as do nearly two-thirds of moderate-complexity SMBs, according to Cornerstone Advisors.

Banking leaders, however, report that they need to improve account opening. Many institutions can find both growth and cost savings from doing so. So how can institutions fix it?

Cornerstone Advisors' Research Director Ron Shevlin, and Senior Director Chris Miller, had six recommendations:

- 1.** It may seem trite to say that "time is money," but it's applicable because a higher-than-average cost to onboard likely means the process is slow and cumbersome. Get a handle on the cost of account opening. If an institution doesn't know the cost of the process, it can't identify and eliminate the bottlenecks and unnecessary steps in the process.
- 2.** Moving to a digital experience requires a complete rethinking of the process. There's a tendency for financial institutions to find the component(s) that take too much time or cause application abandonment, and fix only those components. It can lead to systems that don't seamlessly function together on the back-end causing additional operational burden.
- 3.** Don't fall into the trap of providing a compliance-first process. With digital account opening, success means completing an application in under 30 minutes for a business. Everyone wins when compliance-laden processes are more efficient, but the institution wins in savings and growth.



Not sure where to start with goal setting?

Here are sample benefits that MANTL customers have experienced after digitizing commercial account opening:

- Increasing the volume of accounts booked per branch without increasing headcount
- Acquiring the ability to book accounts with businesses outside of your branch footprint in order to:
 - Expand your addressable market
 - Hone in on niche business segments
 - Test new markets for branch expansion
- Higher quota attainment from sales and branch staff due to:
 - Reduction in time to open an account freeing up more time to prospect
 - Improved customer satisfaction leading to more successful cross selling
- Lowering customer acquisition costs (CAC) through:
 - Higher application submission rates
 - Higher application approval rates
 - Increase in word-of-mouth referrals
- Better employee retention due to easier onboarding and improved employee satisfaction
- Diversifying your deposit mix to be in better standing with regulators

4. Focus on the five things banks and credit unions must do to get the process right: Minimize customer data entry requirements; create a one-step process for account funding; prevent application abandonment by providing digital and human support at every point in the process; provide eSignatures and paperless document delivery, and enable accounts to be opened and available for use immediately upon application completion.

5. Establish an effective performance measurement system that tracks key metrics like application completion rate, time to open an account, portion of tasks that are completed in an automated fashion, and fraud losses. Use your previous analysis to set growth and efficiency goals for the first 6 months of going live with a new solution. Ask technology vendors for references and case studies that prove their ability to hit the established goals.

6. While online account opening is pivotal, institutions benefit most by looking at the account opening as one single process that should work across all channels. Relationship managers are still the primary driver of new account openings with 61% of institutions reporting that 80% or more of their commercial deposit accounts are opened via a relationship manager. Leaders should prioritize platforms that support those key staff members while also upgrading digital channels.

How MANTL helps you grow business accounts

MANTL's Omnichannel Account Origination bridges the gap between online and person-to-person, facilitating the seamless flow of information across channels. Applications are securely updated across devices and channels in real time, enabling bankers to engage with customers where they are, using whatever channel they prefer, precisely when their input is needed. Omnichannel account origination increases application conversion, optimizes operational efficiency, and improves customer satisfaction.

MANTL leverages automation to eliminate manual tasks and improve efficiency

- More than 90% of MANTL application decisions are automated reducing the number of applications requiring manual review.
- Leverages best-in-class data providers to reduce fraud by up to 67% while maximizing verification automation, with configurable decisioning and adaptive due diligence.

MANTL provides a truly omnichannel solution that bridges the gap between online and in-branch for superb customer experience

- Bypasses the geographic limitations of branches with complimentary online offerings that extend beyond the reach of a branch
- Enables applicants to complete an application across multiple channels, such as web, mobile, and in-branch, which is particularly useful for complex businesses, joint accounts, and more complex financial products.

MANTL offers a best-in-class employee experience

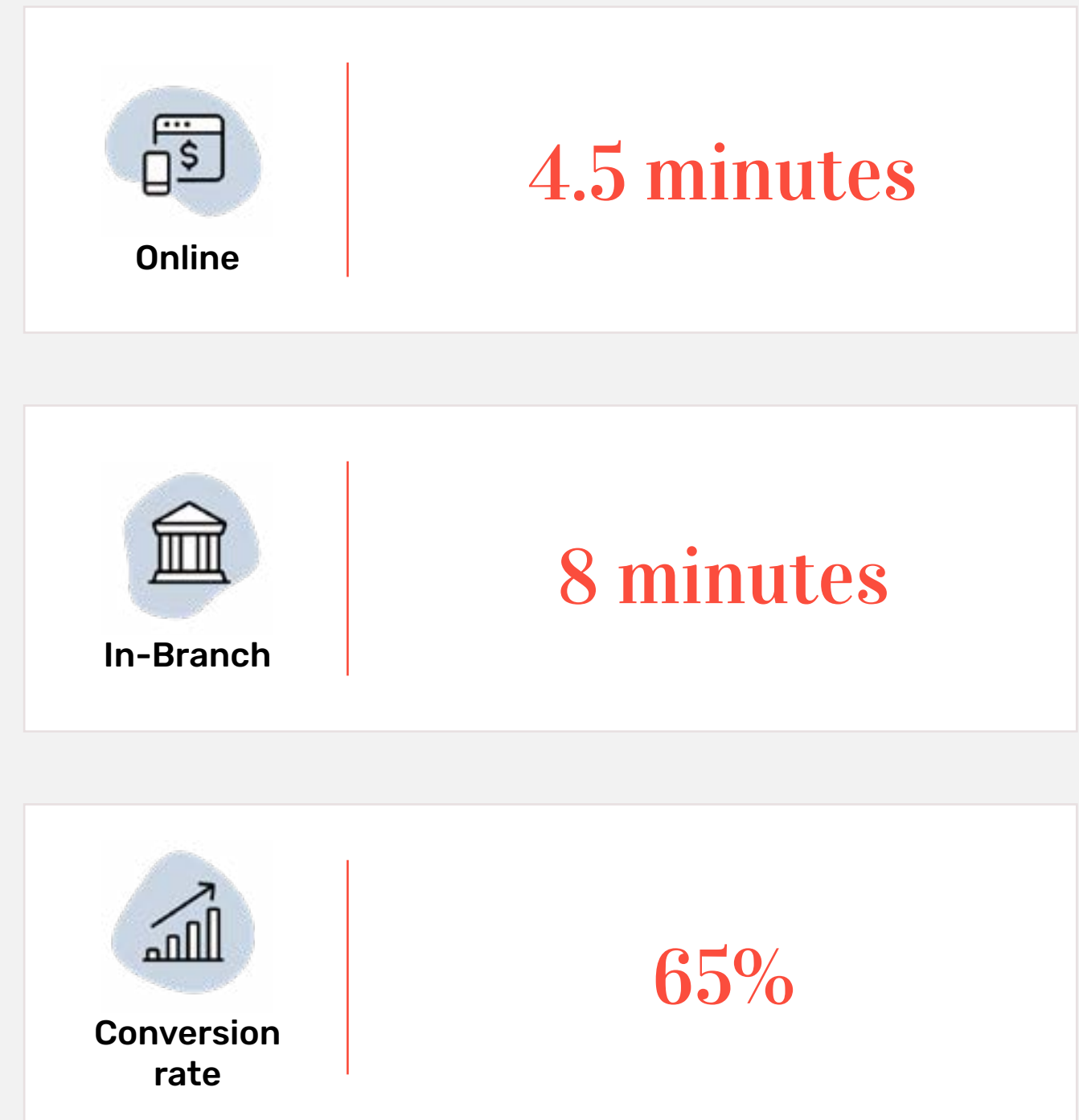
- Intuitive banker technology that leverages automation reduces manual tasks and allows bankers to focus on more high value initiatives and win more business.
- Automated attribution ensures bank employees receive credit for the applications they work on.

MANTL is a proven and trusted high-performing technology platform

- With a true multi-tenant SaaS platform, MANTL delivers reliable, scalable, and configurable technology to more than 50 financial institutions.
- Updates and improvements are made weekly to provide new functionality and improve the platform overtime.
- Consistent and reliable uptime ensures continuous user access and data security.

The MANTL Difference

MEDIAN TIME TO OPEN A BUSINESS ACCOUNT



To see the MANTL platform in action, get in touch with us – Sales@mantl.com.