

ABBYY

Friction-free Onboarding in Financial Services

Banks and financial institutions must accelerate onboarding processes to meet strategic goals

ABBYY FINANCIAL SERVICES SURVEY RESULTS



31%

say it takes **more than a week** to onboard new customers—sometimes, **months**

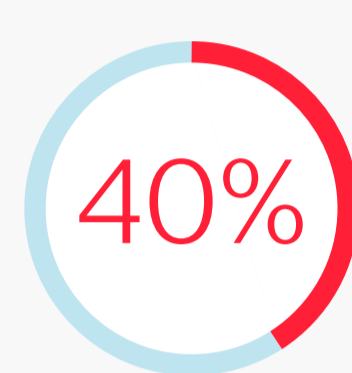


only

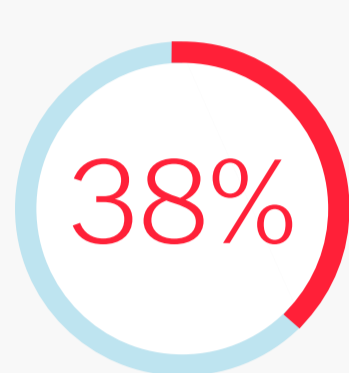
15%

are highly satisfied with how long it takes to onboard customers

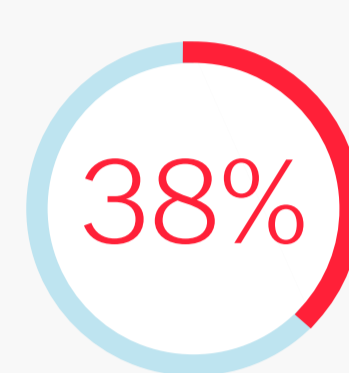
Which aspects of customer onboarding challenge your people, processes, and systems?



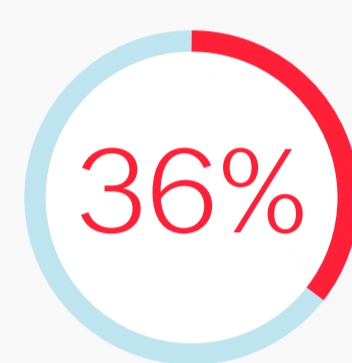
Challenges related to ID validation and verification



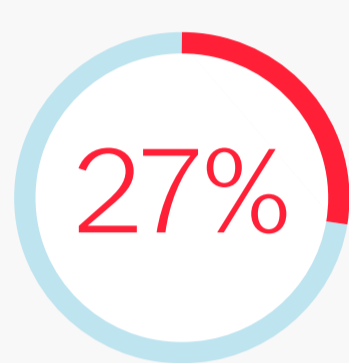
Siloed systems; lack of visibility



Friction related to security processes



Low/no visibility of a customer's experience across channels



Increased errors due to manual processes

Recent events confirm the need for new onboarding ID verification mobile offerings.

40%

struggle with ID verification and validation

25%

need to improve capabilities for ID verification and validation



Identity fraud cost Americans a total of about **\$56 billion** last year, with about **49 million** consumers falling victim.



Financial institutions are spending over

\$150 million

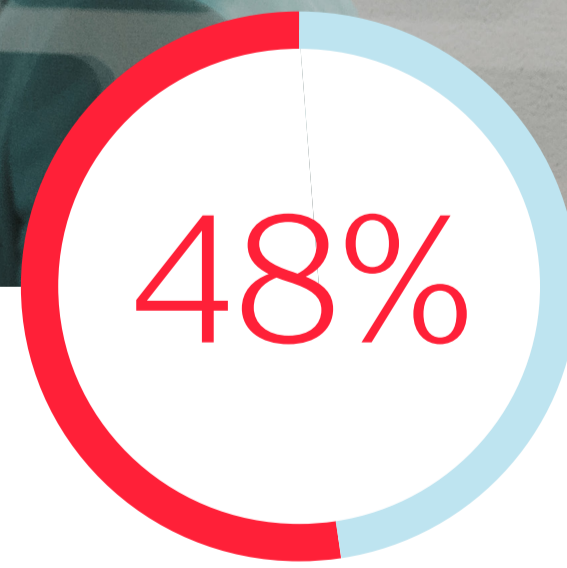
per year on Know Your Customer (KYC) and Customer Due Diligence (CDD)



drop-out rate for new digital customers



prioritize streamlining onboarding and new account opening



are looking to accelerate onboarding and increase self-service to meet strategic goals

Are you providing a friction-free onboarding experience?



Talk to ABBYY.
www.abbyy.com/finserv

SOURCES:

www.abbyy.com
www.cnbc.com

www.refinitiv.com
www.experian.co.uk

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