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EBOOK

Three Critical Phases in Digital Onboarding

Creating a Superior Client Experience

Do you know The three critical phases of digital onboarding?



Over 85% of wealth management executives say that improving the client onboarding experience is an immediate top priority for 2016, according to a recent poll from CEB TowerGroup.

Anticipating the digital service expectations of high-net-worth clients is critical for your firm. You need to efficiently deliver required documents and branded content, introduce relationship stakeholders, and open and fund accounts quickly—all while gaining insight into what really matters to your client.

“88% of top technology executives in wealth management noted that improving client onboarding was their top priority”

- 2016 Wealth Management Technology Outlook
CEB TowerGroup

Simple, easy account opening

The first day



Customer Communications Enabled by Digitization

Successful client onboarding begins with creating an omni-channel experience that is seamless, personable and exceeds the expectations of your clients.

New clients should be able to quickly apply for new accounts through a mobile-responsive website, and, if they need to, halt their application in mid-flight and then continue it seamlessly by phone or in-branch with an advisor. Current clients applying for new accounts should have fields prepopulated wherever possible to minimize the effort they need to expand their business with you.

The opportunity for cross-sell and up-sell of products and services peaks during onboarding. In fact, 81% of successful cross-selling takes place in the first 90 days of onboarding, with 60% in the first month alone.

When a new client is opening an account, you need to spend this critical time gaining insight into your client's lifestyle, habits, challenges and goals. Digital onboarding facilitates this—it takes care of the forms, so you can have a conversation and maximize the opportunity to build your client's portfolio of products and services.

Personalized Welcome calls and welcome kits - 1 to 2 weeks



Your new clients expect a personal touch. According to CEB TowerGroup, a personal call or letter from a senior account manager is strongly correlated with increased client satisfaction. Make the first real touch point in your client's experience count by providing personalized appreciation for your client's business.

With the right digital onboarding solution, you can now easily schedule introductions and deliver branded content for your clients per their request, through their preferred channel, whenever and wherever they want.

Establish a strong relationship around your client's needs using captured data already available and profile your client's early interactions to anticipate service expectations that may not be fully articulated.

Building Your client's Portfolio - 1 to 3 months



If you want to deliver an excellent customer experience for your client, you need to avoid all the hidden pitfalls in onboarding. According to Financial Brand, client attrition is highest during the first few months of the client relationship.

Now that all the forms, introductions and early conversations are done, you need to ensure your client is beginning to derive value from the products and services they selected—and trust your recommendations for what else may be needed to build their portfolio.

Your customer retention and account utilization rates depend, in large part, on the foundation you set during the onboarding period. To maximize the impact of your client communications, you need an omni-channel, multi-touch plan which lets you reach out to clients through their preferred channel with product and service offers that really matter to them, as well as useful advice on how to get the best value out of their existing accounts.



Have You Considered?

- Eliminating manual data entry wherever possible with ID capture technologies?
- Allowing clients to apply for multiple products at once, without re-keying data?
- Reviewing your account opening process from the ground up, with a singular focus on reducing steps?
- Tracking granular metrics on your online and mobile account opening platforms, to assess where clients abandon the process?
- Documenting the way your best advisors handle account opening, then transforming that approach into a workflow for others to follow?



Watch superior client onboarding in action

See how Doxim Client Onboarding can help you make a great first impression.

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Doxim is a leading provider of SaaS-based customer communications and engagement software for banks, credit unions, and wealth management firms. Doxim's Customer Engagement Platform helps financial institutions transform their client experience, communicate effectively throughout the client lifecycle and improve cross-sell and upsell activities that drive increased wallet share. The platform addresses key digitization challenges, from automated account opening, through improved, personalized communications to anytime, anywhere content access, tailored to a client's channel preferences. This eliminates costly traditional paper-based, manual processes and enables cost-effective provision of an omni-channel experience that delights customers and improves their long-term loyalty. Find out more at www.doxim.com.