



The State of Online Account Opening

An Overview of the Key Features an Online Account Origination System Should Have

The state of online account origination has grown tremendously in the last decade, and that growth has brought with it a new competition. Non-traditional lenders have expanded into the deposit account space and have set the online account opening expectation to an all-time high. Financial institutions, no matter the size, must learn to pivot and adapt to the living standards and needs of the consumer. Those who understand the consumer's need for easily accessible banking are the clear winners and those resistant will be overlooked for more optimal solutions.

New member and customer onboarding often begin with the origination of a deposit account. The online account opening experience will engrave a lasting impression of the financial institution for the consumer.



The good news is that you can shape that opinion by providing a supreme online account opening experience.

The focus of every financial institution should be members or customers. When the online account opening process is straightforward, your organization begins building trust and life-long members and customers. A robust online account origination system will help create a top of the line experience for the consumer, capacity for your team and ensure they can focus on organizational growth and providing an incredible consumer experience to those in the branch.

Operating a successful bank or credit union is not an easy task, as there are many moving parts, and nothing can be overlooked. A key component of a successful financial institution is the ease and speed at which an account can be originated. Investing in a best-in-class online account origination system will ensure consistency in processes and daily task management. This allows you to focus on investing in your team and new and unique ways to provide value to your members and customers.

This white paper will examine the features that a best-in-class online account origination system should have and their importance to the success of a financial institution. Additionally, we outline several reasons it may be time for a bank or credit union to switch to a new system.

Key Features an Online Account Opening System Should Have

Technology has grown tremendously in the last decade, and with that, it has created a higher digital consumer experience standard. With leading retailers providing purchasing options that can be completed from a mobile device in seconds, every industry needs to be ready. This does not exclude financial institutions.

Consumers have a sea of options for their financial needs and will not settle for second best. There is technology available that will give financial institutions the tools to provide a true digital account opening experience, beyond a form on the website. When looking for the perfect solution, several features and functionalities set a top of the line solution apart from a middle-range product.



Mobile-First Responsive Design

A modern online account opening solution will be designed to respond to any size device. A responsive design will ensure your members and customers receive a consistently pristine online account application experience. As technology progresses, it's important that all size screens be accommodated, and the application works properly. A telling sign of an outdated system is designed for a single device like a desktop computer.



Complete All In One System

When investing in online account opening technology, it is vital to choose a complete system that includes all account types. Although not all account applications are equal, and some are more complicated than others, a superior solution will give the flexibility to offer any account type to your members and customers. Additionally, it would be best if you had control over what applications you would like online and which account applications should only be made in-branch. No matter the source of the use of the processes and workflow for the creation of that account should remain the same. A single system creates consistency in operations. This ensures that each application is created equal, regardless of its source.



Dynamic Workflows

Utilizing a robust online account opening system is an easy way to free up staff from tedious tasks. A top of the line solution will automate workflows, ensuring consistency throughout the organization, reduce application time, and provide an all-around better experience for the consumer and branch staff.



Complete Integration

An excellent online account opening system will have a true core system integration, which is a massive component in reducing the application time and human errors. True integration with an online account opening system and a core system will feed information to and from each technology, ensuring that an application can be completed in record time and with no errors. A top of the line solution will offer a wide variety of additional product integrations to allow each organization to use the vendors that better accommodate and fit their processes.

The ability to integrate the online account opening technology with your loan origination system is another key feature. This will allow you to cross-sell opportunities to your members and customers, ensuring they're aware that you can help them with their financial needs. Additionally, this will allow the consumer to provide a combo application that will let the consumer apply for multiple products at once.



Consistent Compliance

An excellent online account origination system should have a strong emphasis on compliance. This will save time, operational, and IT costs and keep your organization from any issues with the CFPB, the ADA, and other regulatory entities. The technology provider should be forward-thinking and up to date on all compliance guidelines so that software updates and any training can be done promptly.



Security & Flexibility

Taking steps to modernize the online account application process may scare some organizations as it creates new vulnerabilities of data breaches for the institution and its members and customers. An important functionality that should be at the forefront of every financial institutions' mind is the reliability and security of the bank or credit union's member and customer data. This functionality is the key to preserving a financial institution's reputation and is not an area to save on when investing in an online account application solution.

Is It Time for a New Online Account Opening System?

Many financial institutions are hesitant to switch to a new online account origination system. They have significantly invested in their current solution, starting the process all over again just seems wasteful. Change is never easy, and switching to another second-rate system may be a reason for hesitation. But an upgrade to a modern online account opening solution can be a pleasant surprise. This section will outline areas of the online account opening process that may warrant a discussion for switching to a new system.



Consumer Experience

Consumer satisfaction is a key indicator of the success of a financial institution. Applicants have a plethora of options, and because of this, no longer settle for a less than an excellent experience. An online account application is a vital tool for establishing a loyal consumer base. If the financial institution can build trust in the online account application process, this can lead to many other services throughout the lifespan of that individual's financial needs.



Inconsistent Processes

The front end of your online account application solution is just one piece of the puzzle. Your product may provide a great user experience to the applicant, but if it creates extra work for staff, it's time to start looking for a new option. A premier product will be configurable to your business rules and processes and ensure every loan type is treated the same, no matter the source. Providing an excellent online account application experience for your members and customers shouldn't create extra work for branch staff. A modern solution will help streamline and improve processes.



Operational Costs

Gaps and bottlenecks resulting from the online application technology can cost a financial institution a significant amount of time and



money. If operational costs are a headache for your financial institution, it's time to change to an agile system. A modern online account application system will help free up your staff from tedious work, help reduce mistakes, and significantly shorten account origination time.



Data Reporting and Business Intelligence

In today's world, no matter the industry, data is king. Data reporting gives banks and credit unions insights to their consumers and allows for tailored offers. Also, data helps the organization examine its processes and make educated decisions that create consistent, reproducible outcomes. A robust online account origination system should give you the ability to quickly and efficiently use your data, allowing for detailed custom reporting. If your current system does not give you the option to run reports easily, your financial institution is at a serious disadvantage.

The best way to build brand loyalty and lifelong members and customers is by providing a superior online account application process. The online application experience will set the tone for your financial institution and determine whether consumers will take advantage of any more services. Consumers' standards are higher than ever, and the competition is plentiful, financial institutions who understand these needs and go above and beyond to meet them will continue to grow. Unfortunately, financial institutions reluctant to modernize won't make it.



Our Account Origination Solutions

meridianlink opening

MeridianLink Opening (formerly known as XpressAccounts®) is the industry-trusted cloud-based account opening and funding software platform that consolidates deposit account opening and funding for all channels and financial product types. MeridianLink Opening account opening software unifies deposit account opening and funding for all channels and product types. With robust functionality ranging from identity verification, OFAC checks, e-signature, switch kits, and core system connectivity, MeridianLink Opening saves operational costs and increases customer/member satisfaction from application initiation to account creation. Seamless integration with **MeridianLink Consumer** (formerly known as LoansPQ®) and **MeridianLink Portal** allows for deepening member and customer relationships through a mobile-first digital experience and cross-selling capabilities to meet the needs of any financial institution.

meridianlink portal

MeridianLink Portal (formerly known as Application Portal™) is a premier point-of-sale solution that allows financial institutions, regardless of size, to easily expand existing lending and deposit account origination platforms to online consumers while ensuring control of the entire online application experience. From the ability to determine which loan and deposit account applications, you want to make available online, customize the look and feel to match your existing web presence. MeridianLink Portal has hundreds of more configurations available to tailor your online application process to meet your business objectives.

To learn more about MeridianLink and our products and services, connect with our sales support team.

Schedule a time to chat:

<https://www.meridianlink.com/lp-schedule-a-consultation-website>

Give us a call: 844.986.3285

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About MeridianLink

MeridianLink is the developer of the industry's first multi-channel account opening and loan origination platform and is a leading provider of enterprise business solutions for financial service organizations. The company's passion for excellence is reflected in its cloud-based credit reporting, lending, and new account opening/deposit technologies, which all enjoy solid reputations as being cutting edge, reliable and affordable. Based in Costa Mesa, Calif., MeridianLink is committed to creating smart solutions that deliver real value.

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