



Optimizing the New Account Opening Process

Gain control of the account opening process and achieve greater operational efficiency that lowers costs and increases revenue

Achieve faster account activation and reduce the risk of application abandonment

Maximize customer satisfaction and loyalty to build cross-sell and up-sell opportunities

Gain Control of Your Account Opening Process and Deliver a Consistent Account Opening Experience that Attracts and Retains Customers

Introduction

Compelled by high customer expectations and competitive pressures from market leaders around the world, financial organizations are looking for ways to enhance operational efficiencies and drive revenue to differentiate their business to attract and retain customers. As one of the most common yet important processes in the daily operations of a banking or financial services organization, the new account opening process provides one of the best opportunities to address these objectives.

With a new generation of customers demanding superior customer service, banking and financial services organizations are being challenged to transform the new account opening process into one that not only delivers improved operational efficiencies, but one that also delivers an improved customer experience.

The Problem

As critical as customer acquisition is to the health of banks and financial services organizations, the new account opening process at many bank and financial services institutions is costly and inefficient, characterized by manual, error-prone and inflexible processes, paper documents, and siloed operations. Combined, these types of problems inevitably lead to:

- Disparate service levels across channels
- Low customer satisfaction
- High rates of application abandonment
- Loss of cross-sell and up-sell opportunities
- Inaccuracies in account funding and customer information capture
- Undermined compliance and security initiatives
- Expense of bringing new products to market

These challenges, however, are not solved easily. Creating standardized and repeatable processes that provide collaboration and control over process improvement is critical to increasing operational efficiency, reducing cost, improving the customer experience, and ultimately driving revenue. An integrated account opening solution is required that can be trusted to deliver measurable performance improvements, higher customer satisfaction and loyalty, and optimized operational efficiencies that achieve real revenue growth and long-term profit.

To deliver on these requirements, forward-thinking organizations are realizing the value of fully integrating their multiple customer touch-points (branch, call centers, Web portals, and email) with their back-end and third-party systems and processes to automate and integrate an account opening process that is both complex and distributed.



The Solution

Global 360's Blueprint for New Account Opening provides banks and financial services organizations the ideal foundation upon which to improve crucial business processes, increase operational efficiency, deliver consistent and convenient customer satisfaction across all channels, and ultimately drive revenue.

Global 360's Blueprint for New Account Opening leverages Global 360's BPM Solution Suite to provide all of the key infrastructure elements necessary to build to a flexible, shared services foundation. The Global 360 BPM Solution Suite leverages existing IT investment to create a unified and integrated system for integrating front-end systems with back-end resources, automating and streamlining business process, and allowing multiple users and channels to have consistent access to a common set of tools, applications, and data.

Together, the Global 360 BPM Solution Suite and Blueprint for New Account Opening standardize processes across multiple channels, enable faster account activation and funding, lower fulfillment charges, and help you meet the needs of high value customers with enhanced service-level expectations. The result is an agile and optimized account opening process that meets customer needs and gives your organization a competitive advantage.

Increase Customer Adoption, Satisfaction and Retention

The ability of your frontline staff to rapidly and accurately capture customer information and documentation, answer customer questions more effectively, and refer customer requests to departmental specialists helps speed the account opening process. This frees agents to build customer relationships, provide personalized service, and increase the chance of up-sell and cross-sell opportunities.

Global 360's Blueprint for New Account Opening provides agents with the tools and information they need to easily profile, sell, and satisfy customers with the appropriate

products. The result is a seamless, consistent, yet personalized and flexible customer experience that lends itself to increased customer adoption and retention.

Reduce Processing and Operational Costs

By automating and standardizing the new account opening process, financial institutions not only reduce the cycle time to open new accounts and improve customer satisfaction and retention, they reduce the time and cost of acquiring new customers while reducing processing and increasing revenue.

Global 360's Blueprint for New Account Opening delivers new capabilities following service-oriented-architecture principles to enable processes to be managed and updated centrally and away from inflexible processes locked into core systems. The extensibility of the architecture provides a low total cost of ownership by leveraging existing IT investments, while providing faster return on investment by enabling rapid deployments through seamless packaging.

Simplify Compliance with Regulatory Requirements

Beyond providing flexible process automation, new account opening solutions need to provide strong support for an organization's anti-money laundering program, recordkeeping requirements, customer privacy obligations and many other regulatory compliance requirements.

Global 360's Blueprint for New Account Opening enables institutions to protect customer information, enforce collection of required information and documents and make changes to processes simply to reflect an evolving compliance program. The solution can help reduce the complexity of compliance requirements for the end-user, simplifying compliance training for employees and giving compliance officers the confidence that they can provide the necessary amount of information for regulatory audits.

Conclusion

Global 360's Blueprint for New Account Opening enables organizations to create a unified and integrated system to improve the performance and agility of new account opening processes, manage information and documents to ensure accuracy and compliance, measure the performance of the new account opening services and processes, and manage all the related processes to provide optimum business performance against corporate goals and mandates. The result is an immediate competitive edge supported by a platform that provides long-term flexibility for current and future initiatives.

BENEFITS

- Free staff to concentrate on more personalized customer service by automating the account opening process and decision making to achieve straight-through processing.
- Increase opening rates by handling paper and electronic forms within a business process that promotes consistent and efficient handling of applications from any channel
- Identify cross-sell and up-sell opportunities by providing front-line sales agents with a complete and contextual customer view from all available customer information systems

About Global 360

Global 360, Inc. is a leading provider of Business Process Management and Analysis Solutions for Global 2000 organizations. With more than two decades of experience, Global 360 provides organizations with a competitive edge by automating, measuring, and improving resource-intensive business processes across different communities, including customers, employees, and partners. Global 360 provides organizations with the insight to make informed business decisions and the flexibility to quickly adapt to changing market needs through real-time metrics that ensure business objectives and customer commitments are managed effectively. Building on our strength in financial services, government, and insurance, Global 360 empowers sites for more than 5,000 customers in 134 countries. Global 360 Inc. is headquartered in Texas with operations in North America, Europe, and the Pacific Rim. For more information about Global 360's BPM solutions, please call 1-214-520-1660 or visit the company web site at www.global360.com

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