



nCino Delivers a Simple Digital Account Opening Experience for Financial Institutions Looking to Grow Deposits

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nCino's Deposit Account Opening solution helps increase applications, decrease abandonment and enable quick and convenient account opening across all business lines

WILMINGTON, N.C., Sept. 16, 2019 /PRNewswire/ -- nCino, the worldwide leader in cloud banking, today announced that its [Deposit Account Opening solution](#) is enabling financial institutions to maximize their strategies for engagement and profitability through efficient online account opening and onboarding across any channel or line of business.

Deposit growth is a critical focus area and imperative for financial institutions. Today's customer expectations have redefined what it means for a bank to be convenient and accessible. According to BAI Banking Outlook, more than half of customers would now prefer to open a deposit account online, yet nearly half of the financial institutions surveyed do not allow the first account to be opened through digital channels¹. Instead, many institutions still employ a lengthy and cumbersome account opening experience that leads to abandoned applications, inefficient processes and frustrated customers.

Raphael Reznik, chief information officer at Mascoma Bank, said "Traditionally, banking and the customer experience have been driven from the inside out. It's been based on a 'this is how we do things' mindset, rather than from what customers want. With nCino, we saw an opportunity to create a frictionless digital experience that simplified and sped up our onboarding and account opening process. We are excited about the initial results, which include a 400% increase in online applications in just the first two months on the platform and look forward to seeing where we grow from here."

As consumer expectations for simpler, more convenient and personalized financial services increase, [nCino's Deposit Account Opening solution](#):

- Provides customers **multi-channel consistency** with the option to save, resume and submit an application how, when and where they want, with the flexibility to **open and fund accounts** on any digital device or in-branch;
- Is configurable to **meet compliance requirements** and provide a needs assessment framework for institutions to create customer KYC and CDD questions, profiling questions and product surveys;
- Encompasses a **configurable, integrated document repository** that incorporates an institution's policies while allowing customers to send documentation digitally at their convenience;
- Includes **integrated services** such as automated booking, credit reporting and flood services;
- Incorporates **account maintenance and servicing** that adheres to unique business processes and allows customers to apply for **additional products and services** such as debit cards, savings accounts, and overdraft protection; and
- Has led to an **increase in account opening completion rates**, expedited account opening times, and improved account growth rates at client financial institutions.

"Opening a deposit account is often the first critical impression of a financial organization for prospective customers, and today's consumers expect a quick, mobile-optimized experience with minimal data entry or effort," said Trisha Price, chief product officer at nCino. "Despite the push for end-to-end digital account opening and onboarding, financial institutions are still dealing with legacy systems and point solutions that present barriers to meeting customer preferences. nCino's solution provides an opportunity to use technology to make the application process quicker and easier, while supporting middle and back office tasks that complement the customer journey."

"Some financial institutions' employees are using the same account-opening process that their organizations have had in place for a decade or longer," noted Tiffani Montez, Retail Banking senior analyst at Aite Group. "Now is the time to give your employees a quick and easy account-opening solution and, at the same time, increase the number of applications completed."

About nCino

nCino is the worldwide leader in cloud-banking. Its Bank Operating System improves employee efficiency and compliance while enhancing the customer experience for onboarding, loans and deposits across all lines of business. Transforming how financial institutions operate through innovation, reputation and speed, nCino works with more than 1,100 financial institutions globally whose assets range in size from \$30 million to \$2 trillion. A proven leader, nCino is part of the Forbes Cloud 100 and was named the #1 "Best Fintech to Work For" by American Banker. Follow @nCino or visit www.ncino.com.

¹ BAI Banking Outlook: Trends in Marketing and Customer Acquisition. <https://www.bai.org/research/bai-banking-outlook/marketing-and-customer-acquisition-infographic>

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