

# Automate, streamline and optimize your account opening process

*Reduce costs and improve customer satisfaction*



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## Highlights

- Streamline the account opening process to save money and boost client satisfaction
  - Improve wallet share by enabling more cross-sell and up-sell
  - Automate key processes to eliminate redundancy and reduce errors
  - Use a banking-specific BPM powered by SOA solution to save time and money
  - Reap multiple operational and financial benefits from enhanced account opening practices
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## Increasing the bottom line, reducing risk and boosting customer satisfaction

Banks everywhere are under pressure to automate, streamline and optimize their account opening processes to meet client, competitive and shareholder demands. Banking clients are frustrated by the time required to open an account, the duplication of data entry and their inability to easily see where they are in the process. At the same time, banks are experiencing intense competition from traditional and non-traditional banks, and the need to reduce costs is forcing banking leaders to act quickly to find ways to eliminate manual processes, remove redundancy, reduce data entry errors and boost overall performance capabilities.

IBM offers proven Business Process Management (BPM) solutions designed to help banks develop and implement streamlined account opening processes and procedures with minimized risk and improved time to value. Our specialized, service-oriented architecture (SOA)-based banking solutions provide banking leaders with the framework they need to improve their account opening practices quickly while embracing industry best practices and complying with necessary regulations.

## Making the case for change

For many banks, their account opening processes is not optimal. On average, it takes 60 minutes for a branch to complete the account opening application process for a single customer, of which up to 90 percent manual making it prone to error. These aspects could translate into significant costs or potential revenue losses for an average regional retail bank each year. Examples include:

- \$2.4 million in increased costs due to manual and duplicate process steps
- \$11.4 million in lost cross-sell and up-sell revenue due to barriers caused by long and inefficient processes
- \$4.5 million in lost revenue due to client abandonment



## Streamlining the account opening process

At IBM, our strategy is to help banks maximize customer satisfaction by providing an efficient and unified customer experience while minimizing duplication of effort and costs.

IBM's BPM solution includes:

- IBM WebSphere® Dynamic Product Edition, IBM WebSphere Banking Content Pack and the IBM Banking Industry Framework to help banks automate and optimize the account opening processes in multiple channels with a single, integrated, interface
- A SOA layer that helps banks extend and reuse best practices between applications, systems, and delivery channels.
- Consulting support from the Industry Business Value Assessment team, Global Business Services and IBM Software Services that can help organizations implement projects more quickly and with better results.

## Reaping the benefits without reinventing the wheel

IBM's BPM solutions enable banks to better automate and optimize account opening functions to boost customer satisfaction. They build on and enhance existing asset investments rather than starting over with new front- and back-end banking systems. Such an approach makes the following outcomes possible:

- Reduce operational time by half due to more streamlined and automated processing.
- Cut transactional costs by as much as 40 percent.
- Improve cross-sell and up-sell opportunities by doubling available marketing time.
- Double application throughput.

At IBM, we have the tools, knowledge and experience to help banks relieve the constant and growing pressure to improve the account opening process, save time and money and increase customer satisfaction.

## For more information

To learn more about BPM solutions, please contact your IBM marketing representative or IBM Business Partner, or visit the following Web site: <http://www-01.ibm.com/software/info/bpm/industry-banking/>

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