KOFAX
from Lexmark

Removing obstacles to customer onboarding

Your audience is changing how they behave, are you?

Audiences are more educated, faster paced and tech savvy than ever before. Peer influence is at its highest levels so customer experience is more important than ever before.

The way that systems and processes function and link together has a big impact on customer experience. If an application gets stuck within, or dropped by a process and the customer is not informed, or it causes unacceptable delays, customers will not be happy.

Even when you have Business Process Management systems (BPM) in place, the hand off between systems is when things get lost, stuck or have their timings reset, all of which can impact your Service Level Agreements (SLAs). Work ends up lost "in the system", and it's impossible to know where, or with whom, without trawling through many data sets.

The reason is that these processes cross multiple systems that were never meant to work together. Analytics systems based on insight means you don't need expensive IT projects to link them together, integration of multiple unrelated systems can be done quickly, cheaply and visually without the need for coding or scripting.

Put yourself in your customers' shoes. When they ask: "Where is my application and when will it be completed?" – if you can't answer that question quickly and easily, then this guide is for you.

These three steps will ensure your brand creates great experiences when onboarding new customers, building loyalty and increasing profits.

1.

Make it easy to do the switch

The 7 day switch has been introduced to make it easier for consumers to change banks, and came into effect in September 2013. This regulation means that the onus is now on the banks to coordinate all outgoing and incoming payments, and therefore responsible for any fines or costs that are incurred by the consumer as a result of any mistakes. As well as being a compliance issue, it's also an opportunity to make the customer experience completely seamless, or horrendous.

But, the 7 day switch can be a headache to achieve when you've got internal systems that don't talk to each other, and multiple processes interrupted with manual intervention.

Clever analytics layered over multiple systems means even the most complex of processes, such as account switching, are monitored from end to end. Issues are highlighted quickly, "dark processes" are identified and cutting corners is prevented.

"75% of senior executives report that poor document driven processes had exposed their companies to serious risk*"

7 DAY
Switch
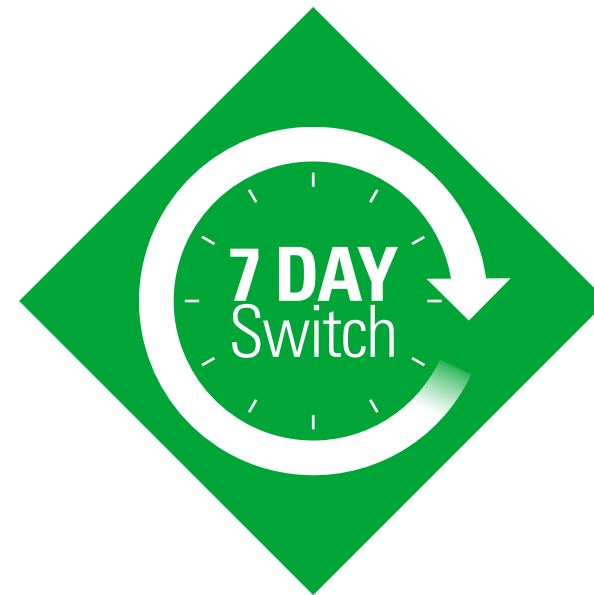
2.

Leave no process unmonitored

With manual processes, there can be black holes of information and progress. Applications for financial products can languish on a desk, or in an email, without accountability, causing frustration for the customer.

Analytics should give you complete coverage across manual and digital processes, equally, flag up delays, lack of compliance, and dark processes right down to the operator.

Maybe a high proportion of applications are being rejected? You need to know if is this actually down to unsuitability, or because they are missing a process step such as matching, before the approval stage.

If you're processing huge volumes of applications, you'll need analytics to show you where problems are occurring before they become expensive. When you're asked by auditors whether or not certain steps have been completed, you'll be able to answer with confidence, and provide clear proof.

"36% of companies have suffered compliance failures as a result of poor document driven processes*"

*IDC Survey
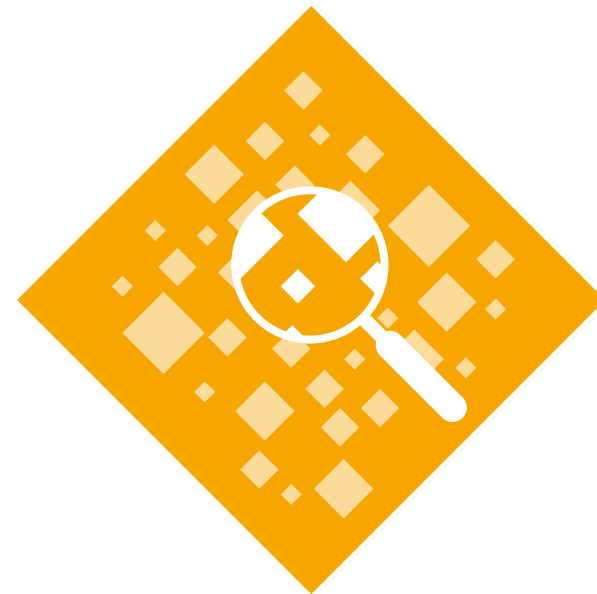
3.

I shall say this only once…

Customers hate being asked for the same information and the same documentation time and again. The reasons for repetitive requests is typically down to information or documents being lost or mishandled, or simply unavailable due to lack of system integration.

Using insight analytics means that information can be easily retrieved and shared no matter where it's located.

Human error, fraud and compliances risks are picked up much more quickly and proactively dealt with, reducing bottlenecks and speeding up the onboarding process without the need for repetitive information gathering.

"25% of companies have lost key customers or employees as a result of poor document driven processes*"

*IDC Survey

Signs of success

If you're successfully managing your onboarding processes, you should be able to:

a. identify how long it takes to complete each step in the customer onboarding process, and which employees perform best at each step

b. measure performance against expectation. Are steps being skipped? Are steps being repeated or done out of order?

Which means your business can:

◆ **avoid financial penalties**

◆ **understand who or what is deviating from processes**

◆ **adhere to tight SLAs**

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