



# Digital Account Opening: Removing Friction and Enhancing the Member Experience

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August 18, 2021

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# Meet the Panel

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**Steve Wildman**  
Webinar Moderator  
Senior Director  
Cornerstone Advisors



**Courtney Rowan**  
VP, Digital Experience  
Citadel Credit Union



**Baron Conway**  
SVP, Head of Digital & Product Management  
Nuvision Federal Credit Union

# Key industry trends in digital account opening

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- For the fourth straight year, digital account opening is at the top of the list of technologies for which credit unions and banks will select a new or replacement system.
- Big banks and digital banks have increased their share of new account growth at the expense of credit unions and community banks, largely due to their more mature digital account opening capabilities.
- Having Digital Account Opening is not enough. Credit Unions need to place focus on member experience when designing their processes, and actively drive members to digital to achieve successful business results.

# Challenges in deploying digital account opening

What are most significant member experience, delivery or operational challenges?

1

Culture in the back office ultimately leads to roadblocks that limit the real-time abilities of the solutions.

2

Poorly or incompletely integrated systems lead to process headaches, duplicate data entry and disjointed experiences (open today, access services tomorrow).

3

Leadership wants it done now due to increasing competition and external factors such as COVID. The challenge often comes down to the FI's willingness for a phased approach to take out of the box features & customize over time.

4

Culture change turning front line teams into financial wellness advisors.

**Recently, what have you been focused on with respect to digital innovation - where do you see the most room for growth?**

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**Where do you see credit unions missing the mark?**



There are a lot of folks that are thinking about digital onboarding and how best to reduce friction.

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Why is reducing friction, in particular, so important for deepening the member experience?



## Where did you start?

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You can address inefficiencies in onboarding in a multitude of ways. What made your respective organizations first focus on consumer deposits in the digital and call center channels?



# The Road Ahead

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**For a credit union that is looking to innovate, why should they consider a fintech partnership?**





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