

Making Digital Account Opening Simple, Secure and Seamless

Reality Check: Financial Institutions Are Struggling

The risk of fraud is a real concern for financial institutions.

\$31 billion

Global fraud losses worldwide in 2018¹

#2

Application fraud is the second highest cause of fraud loss²

16.7 million

Consumers impacted by identity fraud in 2017³

A bad account opening experience can cause customers to abandon the financial institution

65% to 95%

Standard application abandonment rates⁴

6 weeks

Average time it takes for manual account openings⁵

Make Way for Digital Account Opening

Completely digital account openings enable:



Reduced processing time



Improved customer experience



Reduced consumer abandonment rates



Reduced synthetic identity & application fraud



Stronger regulatory compliance



Lower operational costs

So What Are Financial Institutions To Do?

Top ways for financial institutions to simplify, secure and provide a seamless experience throughout the digital customer journey



Identity Verification Hub



Workflow



eSignatures



Audit trail



Secure storage



Open API

90%

of FIs plan to implement mobile data capture / identity verification in 1-2 years⁶



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1. McKinsey & Company

2. Aite Group

3. Javelin Strategy & Research

4. Aite Group

5. GLEIF

6. Aite Group