# DIGITAL ONBOARDING

TRACKER®

## BUILDING BANKS' DIGITAL FRONT DOOR

MAY 2021



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**ACKNOWLEDGMENT**

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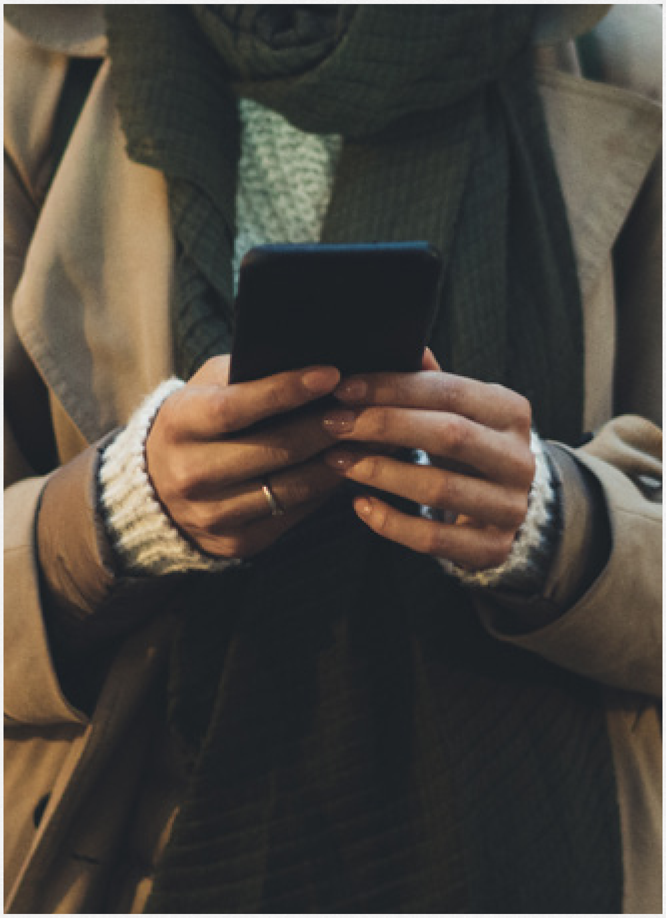
# WHAT'S INSIDE



Consumers were already well on their way to adapting to a digital-first world before the pandemic began. Recent PYMNTS data found that 64 percent of United States consumers who claimed to not be digital shifters — meaning they did not move to adopt online banking products over the past year — did so because they were already using these tools. That same research showed that 70 percent of U.S. consumers are digital-first, relying primarily on online or mobile banking channels to interact with their financial institutions (FIs).

The pandemic increased the number of consumers opening new accounts or finding new banking services digitally, but it has also impacted consumers' view of data privacy. PYMNTS' research found that 51 percent of consumers feel concerned when opening new bank accounts, and fraud was the top worry respondents cited — yet a rising number of consumers report feeling comfortable sharing their personally identifiable information (PII) with FIs when onboarding. The same report found that 58 percent of consumers feel no qualms about sharing their PII with banks, in fact.

Understanding the reasons behind these developments is crucial for banks to stay competitive. This requires examining both why consumers' comfort levels with digital data sharing is growing and which authentication tools users trust most. Recent PYMNTS data found that consumer comfort with biometric tools is improving, with 45 percent of consumers reporting they are willing to share facial recognition data, for example. Digital-first customers are therefore expecting not only more robust identity and privacy standards from their banks — especially when onboarding — but look for tools that were designed for a digital-first world. The inaugural Digital Onboarding Tracker, a collaboration with Acuant, will examine why it is critical for banks to exceed these expectations as well as which tools and technologies could prove necessary for them to win over consumers.

## AROUND THE DIGITAL ONBOARDING WORLD

Adoption of digital banking products and services grew over the past year, driven in part by the pandemic's impact on the availability of in-person financial services. The number of new bank accounts opened via digital channels is projected to rise over the next few years, too. One recent report predicted that 330 million such accounts will be opened via virtual channels by 2025 — a steep ascent from the 184 million opened in 2020. Supporting seamless and secure onboarding processes will therefore be essential to banks around the globe as they compete in an increasingly saturated space. The report also predicts that more FIs will turn to emerging technologies that can help craft that ease of use while also aiding digital security measures, such as artificial intelligence (AI). AI will underpin almost 18 percent of digital onboarding processes by 2025, though it currently does so for just 4 percent of processes.

Mobile banking app uptake has notably grown since the start of the crisis. One recent study found that 55 percent of consumers now prefer to stay on top of their finances through their bank's mobile apps while 47 percent said the same prior to the global health crisis. This makes it critical for banks to put robust cybersecurity tools in place to protect users' data as the study found that 80 percent of bank executives consider data privacy and cybersecurity to be key concerns.

# EXECUTIVE INSIGHT

**How can banks keep up with consumers' security preferences while also ensuring swift and secure onboarding experiences? How can digital identification tools such as biometrics aid in this process?**

"The explosive growth of digital banking and open banking will allow for broader participation in the global financial community and more convenience, but we are at a tipping point where the ability to establish ongoing trust with customers is critical. FIs should work to protect the privacy [of] individuals' [data] by employing tools that require explicit consent, mitigate its general availability and use it only for the purpose the individual has asked for.Strong identity proofing is the key. In addition to validating the authenticity of a government-issued identity document and to facilitate easy multifactor authentication, facial recognition with a liveness test — to ensure that a person is indeed present — in the same workflow provides swift and secure verification with AI-powered tech doing all the work in the background. Running forensic tests on the ID, matching the selfie to image on the ID and then performing a liveness test can take just seconds to facilitate a pleasant onboarding experience and establish trust."

**Yossi Zekri**
President and CEO
Acuant

The identity verification methods consumers trust most have also changed significantly in recent years, according to a recent study that found that usernames and passwords are no longer one of the top three preferred identification methods. The top three most trusted methods are now physical biometric tools, such as fingerprints or voiceprints, authenticating via text messages and behavioral biometric solutions, according to the report. It observed the trend across multiple generations of consumers, though younger demographics do place slightly more trust in methods like biometrics than older generations. Forty percent of those under 40 years old feel comfortable authenticating themselves via biometrics compared to 37 percent of consumers over age 40.

For more on these stories and other digital onboarding headlines, read the Tracker's News and Trends section (p. 11).

## WHY FLEXIBLE IDENTITY VERIFICATION, ONBOARDING SOLUTIONS ARE KEY TO CAPTURING CONSUMER TRUST

Trust is an essential component of any business relationship, and this is especially true when it comes to the financial industry. Banks must be able to convince potential customers that their money and sensitive details will be kept safe. This means FIs must be able to offer consumers proof of robust, digital identification and privacy measures from the get-go — an increasingly difficult task as the pandemic continues to shift consumers' opinions on data privacy and security. In this month's Feature Story (p. 8), Rami Thabet, vice president of digital product at Royal Bank of Canada (RBC), explains why placing the identity verification portion of the online onboarding process in consumers' hands can be the key to creating that sense of trust.

## DEEP DIVE: HOW FIs CAN TAP BIOMETRICS TO MEET DIGITAL-FIRST CONSUMERS' SHIFTING ONLINE IDENTIFICATION NEEDS

Consumers' banking habits have changed dramatically over the past year, with more users continuing to migrate to online or mobile platforms to interact with their existing FIs or to find new banking partners. This creates new opportunities for both legacy and digital-only FIs to engage with consumers, yet the pandemic has also shifted banking customers' views and preferences surrounding digital identity as the threat of online fraud becomes more substantial. Recent research found that 56 million Americans suffered new account fraud — in which fraudsters used their personal data to open up false bank accounts in someone else's name — and 66 percent of consumers agreed that FIs needed to do more to protect their personal information. This month's Deep Dive (p. 16) analyzes how consumers' views of online privacy and data protection are evolving and explores how banks can tap emerging tools such as biometrics to keep pace.

# 5 FIVE FAST FACTS

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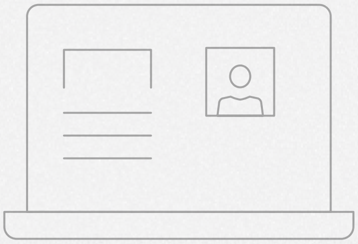

## 70%

Portion of U.S. consumers who are now digital-first banking users

## 58%

Share of U.S. banking customers who are comfortable sharing PII with their FIs

## 51%

Portion of banking customers who will share biometric facial recognition data with banks

## 36%

Share of U.S. consumers who feel more comfortable sharing PII with banks if it will speed up and secure their financial transactions

## 35%

Portion of online banking users who would be more willing to share personal data if banks shared a data privacy statement

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# FEATURE STORY

## HOW RBC CAPTURES CONSUMER TRUST AT THE POINT OF ONBOARDING

Providing a swift and easy onboarding experience has become an essential component of FIs' offerings since the pandemic's onset sent consumers online to conduct their banking. Persuading potential customers to sign up for products in any channel begins by winning their trust, however.

This increasingly means putting the ID verification part of the onboarding process directly into the hands of consumers, Rami Thabet, vice president of digital product at Royal Bank of Canada, explained in a recent PYMNTS interview. The bank officially became the first Canadian FI to allow consumers to digitally verify their identities via government-supported ID documents, including driver's licenses and passports, in March 2020. The solution was designed to conform with consumers' own comfort levels when providing such personal details, offering potential customers a variety of onboarding options based on their current privacy needs. Customers can onboard completely on their own via the bank's mobile app or website, or they may do so by connecting with bank advisers either remotely or at brick-and-mortar locations, Thabet said.

"What is interesting in Canada [is that] we had always seen consumers being incredibly focused on privacy [regarding the] data and the information that is kept about them," he said of the service. "The corollary to that is that FIs are among the most trustworthy institutions in Canada in the eyes of the consumer … so what we wanted to do is leverage that and reinforce that."

The ability to leverage that sense of trust will be a key differentiator for banks as more consumers go online first to find new banking products or FIs — a growing preference that is also changing their expectations for digital privacy.

## CONSUMER TRUST AND CHANGING DIGITAL PRIVACY NEEDS

The surge in fraud during the pandemic also appears to have increased consumers' concerns regarding the safety of their data. Simply putting a privacy standard online for the consumer's edification no longer cuts it for FIs in this environment, Thabet explained. FIs must convince potential customers that the organization is taking these concerns to heart. RBC's identity verification process during onboarding is designed so that the necessary ID documents always remain in the hands of clients — no matter how they onboard, he said.

"Even when you are interacting with an adviser, when it comes time to verify your identity, … what is happening on the adviser's desktop pushes out to the client's mobile phone," he said. "And then the client scans their ID and their passport, [in] their own privacy, in their own time, and [within] their own location off their own phone. At no point do we ask a client to give us their ID. It is a very important nuance — it is a very small element of the experience, but it is incredibly emotive, and we [have] reinforced to the client that your privacy is paramount, and there is nothing more private than you doing it by yourself on your own phone."

**"WE [HAVE] REINFORCED TO THE CLIENT THAT YOUR PRIVACY IS PARAMOUNT, AND THERE IS NOTHING MORE PRIVATE THAN YOU DOING IT BY YOURSELF ON YOUR OWN PHONE."**

More customers than ever are primarily interacting with their banks through online channels. This places more importance on using inherently digital technologies that can seamlessly authenticate users via these avenues, Thabet explained, including automated technologies like AI. RBC utilizes AI to help speed up consumers' identity verification procedures on its mobile app, for example.

"We are leveraging a lot of that [technology] and the data that is available [there] to add security to the system, [not only] to ensure that ID proofing is in place but also to give clients the confidence that we have their security and privacy well managed through[out] the process and finally to create a really compelling experience where repeat data entry is not required," he said.

Convincing potential and existing customers that banks will keep their data secure from the point of onboarding is going to carry more weight as the migration to digital-first banking accelerates. Self-serve transactions at RBC — including payments, changes of address or other such tasks consumers conduct independently — represented nearly 94 percent of transactions at the bank at the start of the fiscal year, for example. This is a shift that would have taken decades without the impetus of the global health crisis, Thabet said, but it does not mean that digital-first consumers are willing to give up all the benefits of in-person banking.

## DIGITAL IDENTITY AND THE HUMAN ELEMENT

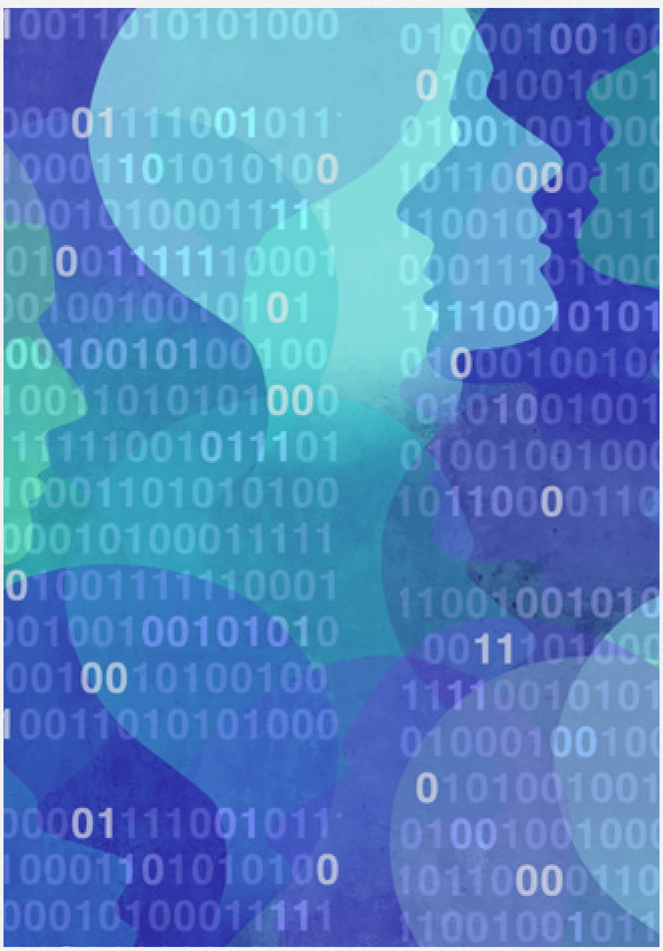
Consumers still anticipate being able to connect with human bank associates whenever and wherever they like, including when onboarding. Thabet has observed that users flocking to digital channels during the pandemic have still sought the personalization they associate with onboarding at brick-and-mortar locations.

"What we [have seen are] clients [who] were not simply looking for us to point them at a mobile app or a website and say 'Good luck,' but [who] were looking for digital tools that help … transcend the physical-digital divide," he said. "So you are still working with an adviser, you are still leaning into the great human network that FIs have, but [you are] supported by a robust digital capability."

Determining how to bridge the divide between the levels of trust consumers place in digital and physical banking channels will likely be the key challenge for FIs in the coming years. Banks will need to keep a close watch on how consumers view digital identity and privacy to succeed in bridging this gap.

# NEWS & TRENDS



## DIGITAL ONBOARDING AND DATA PRIVACY

### DATA PRIVACY CITED AS A TOP CONCERN FOR BANK EXECUTIVES AS DIGITAL BANKING USE GROWS

Consumers' digital and mobile banking use has increased over the past year, and one recent report found that 55 percent of consumers turn to mobile apps first when checking their finances. This is an increase from the 47 percent of consumers who said the same before the beginning of the global health crisis. This makes protecting digital banking platforms from fraudsters critical, especially as more consumers begin to scrutinize how their online data is treated. Eighty-seven percent of individuals in one 2020 survey stated that data privacy is a basic human right, for example.

Bank executives appear to be aware of the rising importance for robust security on these platforms: 80 percent polled in one recent report noted that cybersecurity and data privacy were top concerns as online banking use continues to grow. Both protecting consumers' digital data and fostering trust in the identity verification measures in place should therefore be considered major priorities for banks.

### BANK CUSTOMERS EMBRACE BIOMETRICS FOR NEW ACCOUNT OPENING SECURITY

Gaining consumers' trust during onboarding may be as easy as changing the security features they meet throughout the experience. Consumers are increasingly going online to open new accounts, with one recent study finding that 41 percent of Canadian and U.S. consumers are now more likely to open new financial accounts digitally than they were just one year ago. Twenty-five percent of Americans will abandon account-opening applications if asked to complete them outside of the channel, the survey also found. Consumers are becoming more cognizant of the fraud risks involved with digital banking as 11 percent of U.S. consumers — approximately 23 million individuals — claim fraudsters have used their identities to open false accounts in their names.

This is leading more banking customers to willingly utilize emerging technologies for identification or fraud protection when opening new accounts online. The survey found that three-quarters of consumers are comfortable providing biometric data to their FIs to ensure their accounts are secure, for example. This includes providing fingerprint or voiceprint data when logging into their accounts, signaling that consumers may be ready to move on from less secure legacy authentication methods.

## MOBILE BANKING AUTHENTICATION TRENDS

### CONSUMERS LEAVE BEHIND PASSWORDS IN FAVOR OF SMS PINs, BEHAVIORAL BIOMETRICS

Standard identity verification measures, such as passwords, are falling out of favor with consumers around the world. One recent study of consumers and businesses across 10 countries found that passwords are no longer a preferred security measure. The top three authentication tools respondents favored instead include physical biometrics, text messages and behavioral biometrics, which relies on factors such as the speed of their keystrokes or how they might hold their phones, for example.

Trust in these authentication tools has grown since the start of the pandemic, the study also found, notably so among consumers belonging to younger generations. Forty-eight percent of consumers under 40 years old reported feeling safer authenticating via biometrics since the pandemic began, for example, as did 37 percent of individuals over that age.

### 75 PERCENT OF MILLENNIALS WOULD SWITCH FIs FOR IMPROVED MOBILE BANKING EXPERIENCES

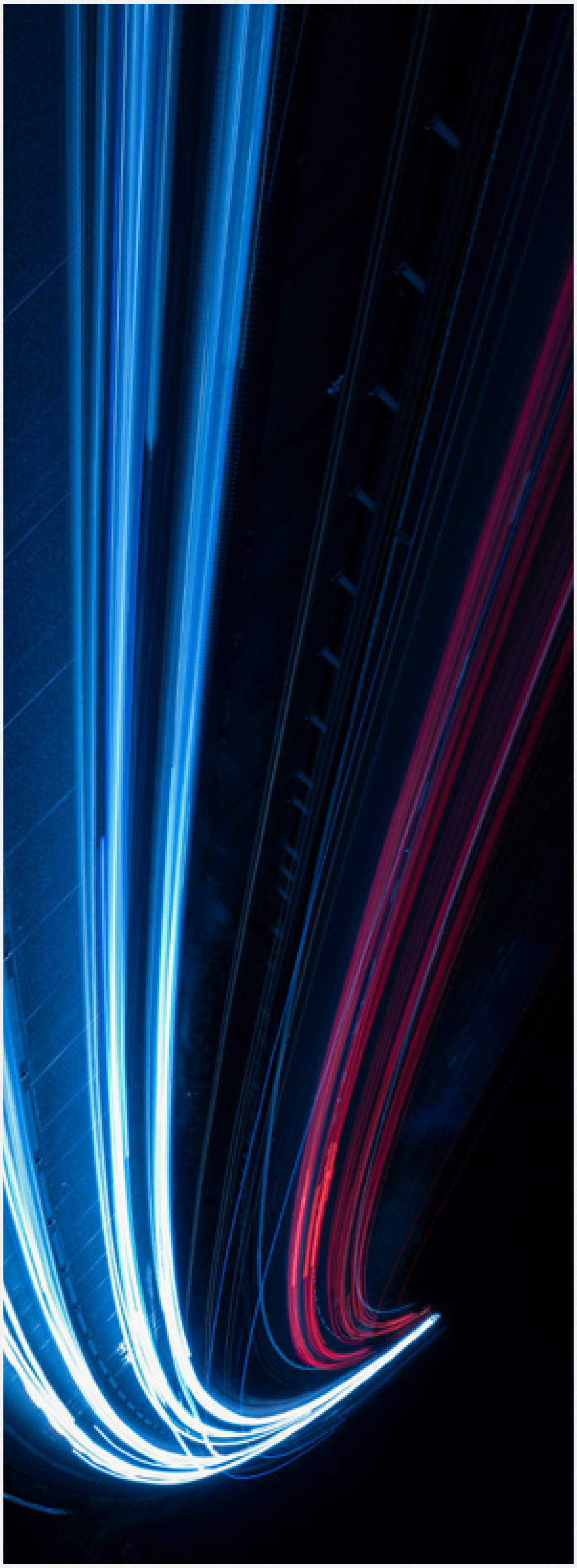
Engagement with mobile financial apps and banking services has steadily climbed over the past few years, and the importance consumers place on mobile channels has grown as well. One recent report found that 75 percent of millennials would switch their main FIs if competitors presented better mobile experiences, in fact. Eighty-five percent of millennials also indicated a willingness to bank with providers outside of the traditional financial sphere, including technology firms such as Amazon or Apple as well as mobile wallet provider PayPal.

This could present a competitive edge to digital-only banks looking to pull new customers away from legacy FIs, especially as younger consumers demand more functionality out of their mobile apps. Providing access to customer service at all times of day via mobile apps was also the fastest path to retaining Gen Z customers' loyalty.

### UK CONSUMERS EXPRESS GROWING PREFERENCE FOR DIGITAL, MOBILE ACCOUNT OPENING

This rising familiarity with mobile banking appears to be occurring in other markets as well. One recent study found that U.K. consumers are much more likely to open new bank



accounts via digital channels due to the ongoing pandemic, with 31 percent of customers more likely to apply for bank accounts online rather than heading into branches. A greater number of U.K. consumers also now prefer to open accounts through their mobile apps: 19 percent of consumers surveyed stated that this was their chosen method.

Consumers' beliefs surrounding the cybersecurity measures or identity verification steps in place on these digital channels are also shifting as they lean more heavily on digital banking tools or platforms. The study revealed that 66 percent of U.K. financial customers understood ID proofing or authentication measures occurred to protect their accounts from potential fraud, for example. This indicates that consumers may not view certain security or fraud protection tools as frictions in the bank onboarding process.

# BANK ONBOARDING DEVELOPMENTS AND FUTURE TRENDS

### U.S. BANK BOOSTS ONLINE ACCOUNT OPENINGS BY REDUCING ONBOARDING TIMES BY TWO-THIRDS

Consumers' expectations for more seamless experiences are changing as digital banking adoption grows, making it crucial for banks to eliminate frictions and reduce the time it takes to complete online onboarding processes. U.S. Bank, which launched an upgraded digital banking platform in August 2020 that consumers can use to onboard, recently announced it cut down the average time to takes for consumers to finish new account openings by about two-thirds, for example. This led to a 200 percent increase in the number of successful online account openings between 2019 and 2020, according to the bank.

Their previous onboarding process took consumers approximately 10 minutes to complete, leading to abandonment, representatives from the FI explained. Its upgraded digital banking platform also offers several new tools for users to complete the onboarding process more seamlessly, including allowing U.S. Bank employees to screenshare with potential applicants while they go through the process. Users can also take advantage of a feature that will text them a code that can be used to easily apply for banking products.

## TYMEBANK REACHES 3 MILLION CUSTOMERS WITH THE HELP OF FIVE-MINUTE ONBOARDING

Digital-only banks are also making moves to innovate their onboarding experiences with new features that speed up the application process. This includes South African digital-only FI TymeBank, which recently announced that it had reached the 3 million customer mark. The FI opened its virtual doors in February 2019 and is now onboarding between 3,000 to 5,000 customers per day, according to a recent press release.

The FI allows consumers to onboard one of two ways: either signing up online — responsible for 15 percent of new accounts — or through bank kiosks that can be found in local stores. Finalizing the onboarding process on either channel takes approximately five minutes, according to the bank, and does not require consumers to provide or scan supporting identification documents. Relying on such technologies is a key factor behind the banks' growth, representatives claimed in the release.

## DIGITAL ONBOARDING VOLUMES TO NEARLY DOUBLE BY 2025

The worldwide shift to digital onboarding is expected to accelerate over the next few years. A recent study predicted that 330 million new accounts will be opened through online banking channels in 2025 — a steep rise from the 184 million accounts opened in this manner in 2020. Banks are also expected to accelerate their use of AI to underpin their digital onboarding processes as more consumers turn to these channels. AI will support nearly 18 percent of digital onboarding tools by 2025 — just 4 percent of processes currently utilize this technology. AI and similar technologies will be employed for know your customer or other identification measures as well, with the report predicting that utilizing automated tools in this way could lead to FIs collectively saving $460 million in onboarding costs.

# DEEP DIVE

## HOW CONSUMERS' TRUST IN DIGITAL BANKING HAS AFFECTED ONBOARDING AUTHENTICATION PREFERENCES

More consumers are primarily interacting with their banks through online and mobile channels than ever before, meaning they are also looking online first when searching for a new FI or additional financial services. These consumers are also coming to FIs' online platforms expecting to complete application processes virtually. One study found that 8 percent of consumers who were asked to complete onboarding processes by visiting a branch in person or uploading identity documents would rather give up entirely, and 25 percent would head to competing banks instead.

Providing onboarding convenience and simplicity is crucial for both legacy and digital-only FIs, but engaging consumers through this process also means they must understand how consumers' views of digital identity and privacy are changing as well. Eighty percent of consumers would open new accounts digitally, according to PYMNTS data — a growing preference that appears to be affecting how they view online privacy and the overall level of trust they place in digital ID tools.

Understanding the connection between the expanding digital-first banking world and consumers' evolved expectations for digital identity processes is vital for banks aiming to capture consumers' attention and business. The following Deep Dive takes a closer look at not only how consumers' trust in digital banking solutions has changed within the past few years — especially since the start of the pandemic — but how this has affected their expectations regarding online security and data privacy. It will also examine how banks can upgrade their onboarding processes to meet these shifting needs as well as detail the role emerging authentication technologies like biometrics are playing in this space.

## SOLVING THE TRUST CONUNDRUM

Successfully attracting consumers and persuading them to complete onboarding processes requires FIs to offer security or identification tools they are most likely to trust. Ascertaining which measures today's individuals are willing to trust can be difficult, however, as digital privacy concerns are changing. The growth in digital fraud in parallel with online banking's expansion has prompted bank users to express more worry, leading to more customer scrutiny of the security systems banks have in place. One August 2020 report found that 56 million U.S. consumers suffered new account fraud in the 12 months preceding the survey, and 66 percent claimed they expect organizations to do more to protect their PII.

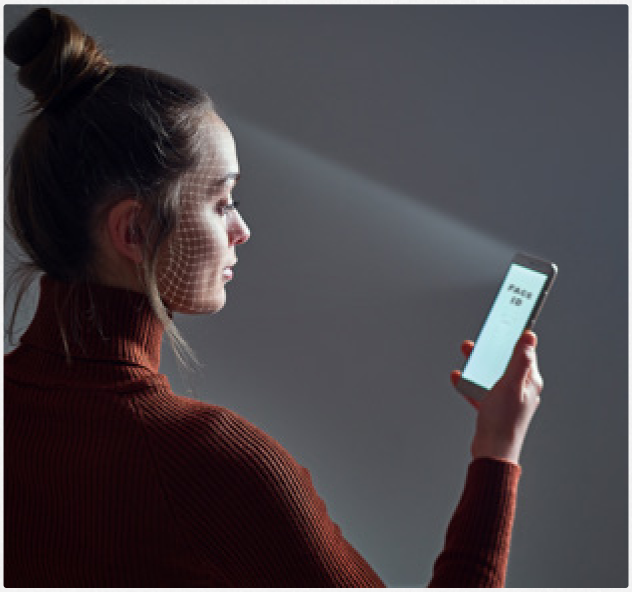


**Figure 1:**
**Factors that would engineer trust among consumers when sharing PII, by method**


Consumers growing more concerned about fraud are also becoming more trusting when sharing their personal data with banks — as long as they believe these FIs will use their information to swiftly verify their identities and protect against bad actors. Recent PYMNTS research found that 36 percent of consumers are more comfortable sharing personal data when banks make it clear the data will be used to speed up the onboarding or login processes. Another 35 percent of bank customers noted they would be much more comfortable sharing sensitive information if these FIs provided data privacy statements, for example.

This presents a clear opportunity for banks to build trust and strong relationships with this expanding crop of digital-first customers as long as they also keep pace with how consumers' authentication preferences are shifting. More customers are seeking identification measures that are stronger than outdated usernames and passwords, which can be less secure and a hassle for consumers to memorize.

## BIOMETRIC-FIRST BANKING

Consumers who are banking primarily online or through their mobile phones are instead indicating growing comfort with emerging digital identification tools that rely on other forms of data, notably biometric indicators such as fingerprints, voiceprints or facial recognition. Seventy-seven percent of American consumers said they trust organizations that tap "more advanced" authentication measures to verify their identities. Biometrics are emerging as some of the identification tools customers trust the most, in part because they rely on data that is unique to individuals. Unlike passwords, which have a tenuous connection to the real-world identities of online consumers, fingerprints and voiceprints are inherent physical qualities that are with consumers wherever they go.

Integrating biometrics into banking platforms could therefore prove key for smooth onboarding that digital-first consumers would be less likely to abandon. Bank customers are seeking not only easy, speedy onboarding or login processes but also experiences that speak to their changing views of digital identity and its protection. Banks must ensure they are adjusting their own digital identification strategies and tools accordingly.

# ABOUT

## DIGITAL ONBOARDING

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