

Onboarding: More Than Account Opening

Build primary banking relationships in under 10 minutes.

To achieve primacy in the digital age, you have to compete against countless point solutions and neo-banks in a constantly changing landscape. The same old strategies and solutions won't work. You have to be ready for what's next.

Become primary in <10 minutes.

Take the initiative at account opening. Streamline and automate know your customer (KYC) with third-party solutions. Provide a card right out of the gate and, while you have your new customers' attention, automate the capture of their direct deposits.

A quick and easy checkout process can drive account opening conversion rates up to 72% (3.5x the industry standard of 20%). Proper onboarding practices, including the automation of direct deposits, can help boost account profitability by \$200+per year.

An open account is not a relationship.

50%

of consumers bank with multiple FIs.

20%

of consumers bank with more than three FIs.

5.3

is the average number of bank accounts per consumer.

60%

of consumers cite "inertia" as the main driver for choosing their primary FI.

50%

of newly opened checking accounts survive past 90 days.

Start off strong

Becoming primary isn't about point solutions or one-and-done engagements, it's about having a strategic approach to building relationships through friction-free experiences.

Onboarding takes a comprehensive solution set.

ACCOUNT OPENING

Turn account opening into an automated, mobile experience. You'll have consumers fully funded and engaged in minutes. Seamless integrations with KYC providers make compliance easy and reduce friction for your incoming customers.

DIRECT DEPOSITS

Automate the process of switching direct deposits to new or existing accounts—helping you turn onboarding into deeper engagement.

CARD ADOPTION

Let users automatically update card information for online vendors and subscriptions, putting your card top-of-wallet and driving interchange revenue.

How Q2 is building primary relationships

~1M

accounts onboarded³

~5M

direct deposit switches³

>50%

reduction in onboarding time⁴

¹ www.paymentsjournal.com/how-many-bank-accounts-do-consumers-have/

² www.gobankingrates.com/banking/banks/how-many-bank-accounts-americans-have/#:~:text=The%20survey%20found%20that%2050,28%20percent%20choosing%20this%20response.

³ Cumulative totals from January 1, 2020 to September 30, 2021.

⁴ On average, compared to existing manual onboarding processes

For more information go to [Q2.com](https://www.Q2.com) or call (833) 444-3469.