

# Optimizing Onboarding & Cross-Selling in Banking: A Roadmap to Deeper Relationships

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Digital Onboarding

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# What is Onboarding & Why Does it Matter?

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# Account Opening ≠ Onboarding

Acquisition Marketing

Account Origination

Welcome & Activation

Transaction Mgmt

Education

Cross-Sell

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# Onboarding

## THEN & NOW

Onboarding to win PFI status relied on narrow, traditional marketing outreach in the first months.

### 3 PRIMARY MILESTONES

- 1 Switch the direct deposit
- 2 Enroll customers in online banking
- 3 Establish a debit PIN



# Onboarding

## THEN & NOW

In this mobile-first era, onboarding must continually reinforce the value of the go-to digital banking relationship.

### TODAY'S ONBOARDING CHECKLIST

- |   |  |  |
|---|--|--|
| <input checked="" type="checkbox"/> Switch the direct deposit   | <input checked="" type="checkbox"/> Engage personal finance features   | <input checked="" type="checkbox"/> Switch over bill pay             |
| <input checked="" type="checkbox"/> Dominate the digital wallet | <input checked="" type="checkbox"/> Switch over subscriptions          | <input checked="" type="checkbox"/> Win pole position for P2P        |
| <input checked="" type="checkbox"/> Deepen digital habits       | <input checked="" type="checkbox"/> Position FI as a financial partner | <input checked="" type="checkbox"/> Cross-sell credit card           |
| <input checked="" type="checkbox"/> Aggregate external accounts | <input checked="" type="checkbox"/> Participate in rewards programs    | <input checked="" type="checkbox"/> Fire up alerts and notifications |

# The engagement spectrum



# The prize of full engagement



Javelin Strategy & Research: Ongoing Onboarding: The Antidote for Disengaged, Unprofitable Customers (2024)

# Common Onboarding Mistakes

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*“Read these to learn about our innovative digital services!”*

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# Friction kills engagement & profits

- **\$350+** to acquire a checking account
- **Impersonal communications** causes confusion
- **25-40% attrition** (1<sup>st</sup> year; all channels)



# Top onboarding mistakes

1. **Waiting** too long
2. Relying on **paper & phone calls**
3. Making account openers do all **the work**
4. Not enough **reminders**
5. **Generic**, impersonal, irrelevant messaging
6. Jumping straight to **cross-selling**
7. Leaving frontline **staff in the dark**



# Do this instead

1. **Instantly** follow-up and remind them often
2. Don't tell them what to do - **help them do the things**
3. **Give compelling reasons** - benefits & incentives
4. **Make it personalized** - nothing irrelevant
5. Provide access to **real-time help.**



# Don't quit: Always be onboarding

1. **Retarget** those that don't initially engage
2. **Don't assume** non-digital users won't adopt
3. **Repetition & frequency** are key



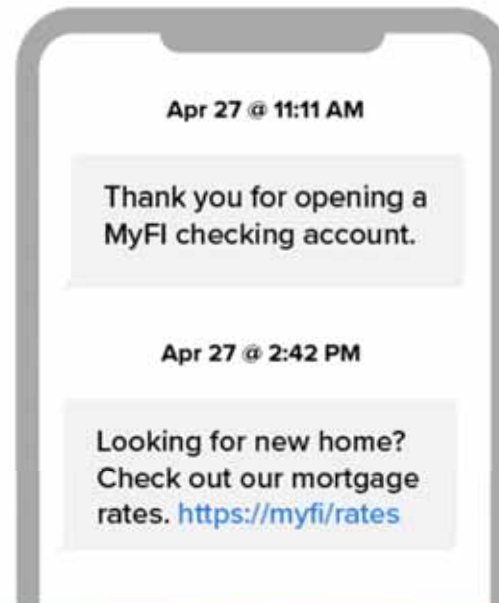
# How, when & where to implement cross- selling

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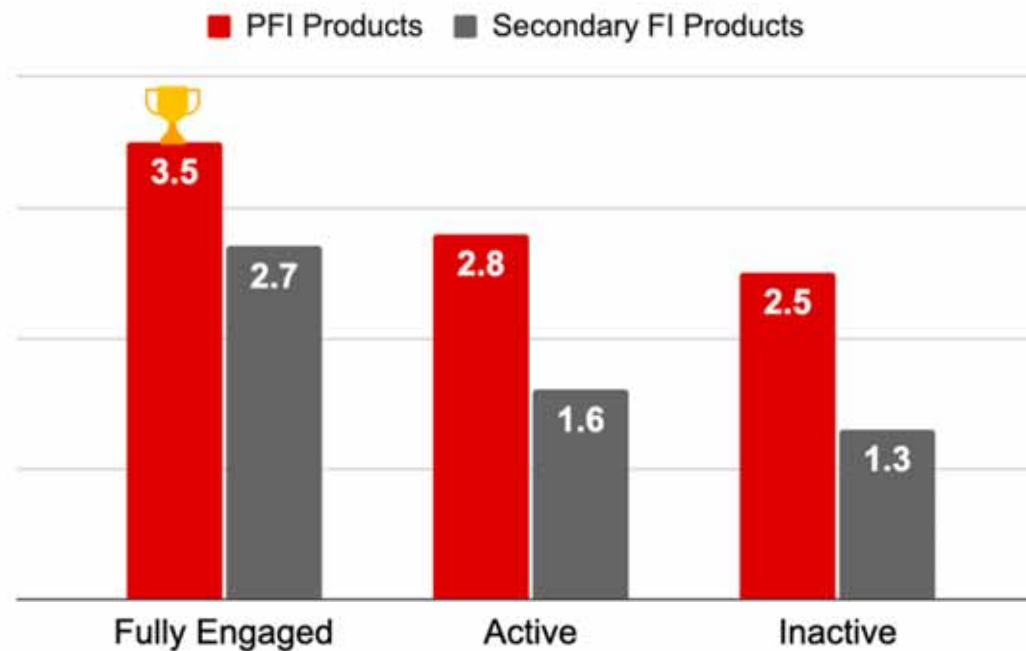
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# Account openers ≠ relationships

**Help them** use their accounts before you cross-sell



# Engagement drives cross-sell success



Javelin Strategy & Research: Ongoing Onboarding: The Antidote for Disengaged, Unprofitable Customers (2024)



# Surveys > guesswork

- Analyze **your data** to discover needs
- Supplement with **purchased data**
- When in doubt, **just ask!**

My Financial Institution

Do you have any major financial events you need help planning for?

- Buying a home
- Paying for college
- Purchasing a vehicle

My Financial Institution

Your Offer Mortgage Options Mortgage Calculator

**Arlo, your new home is closer than you think**

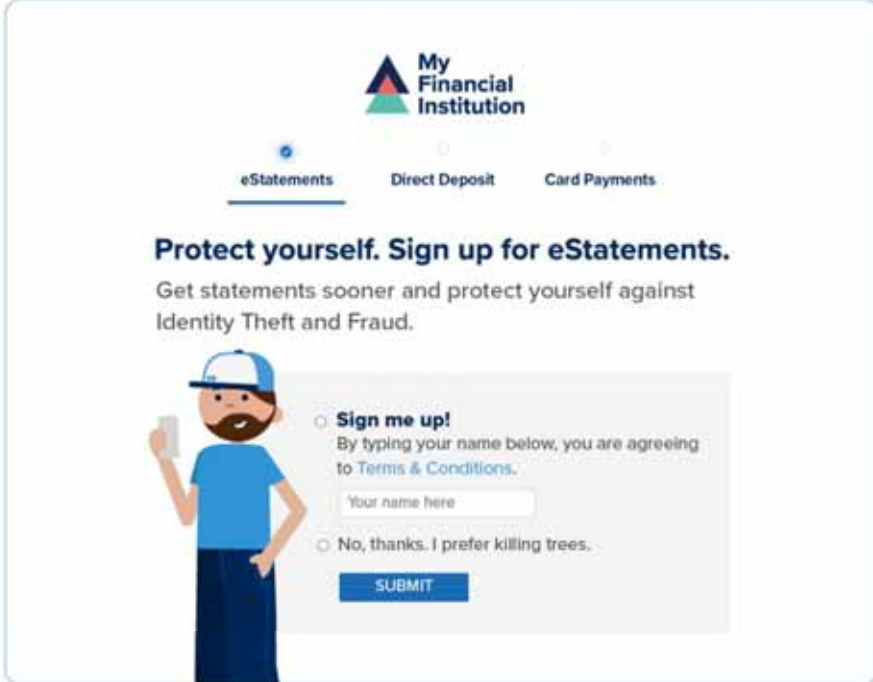
At MyFI, you're pre-qualified for a 30-year mortgage between \$250,000 and \$510,000 with rates as low as 4.5% APR.

[GET MY LOAN](#)

FOR SALE

# Make offers easy to accept

- **Pre-fill** application data, where possible
- **Minimize** required fields
- Let them accept pre-approved offers with an **eSignature**



The screenshot shows a user interface for "My Financial Institution". At the top, there are three navigation tabs: "eStatements" (which is selected), "Direct Deposit", and "Card Payments". Below the tabs, the main heading reads "Protect yourself. Sign up for eStatements." followed by the subtext "Get statements sooner and protect yourself against Identity Theft and Fraud." To the left of the form is a cartoon illustration of a man with a beard, wearing a blue shirt and a white cap, holding a smartphone. The form itself contains a radio button next to the text "Sign me up!" with the subtext "By typing your name below, you are agreeing to Terms & Conditions." Below this is a text input field with the placeholder "Your name here". A second radio button is next to the text "No, thanks. I prefer killing trees." At the bottom of the form is a blue "SUBMIT" button.

## **Leverage product benefits**

“Just 1/3 of credit card customers say they completely understand all of the benefits available.”

**J.D. POWER**

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# Remember: Features ≠ benefits (WIIFM)

**Get an RV loan for as low as  
7.79% APR**



Apply in 5 minutes  
Repayment terms up to 240 months



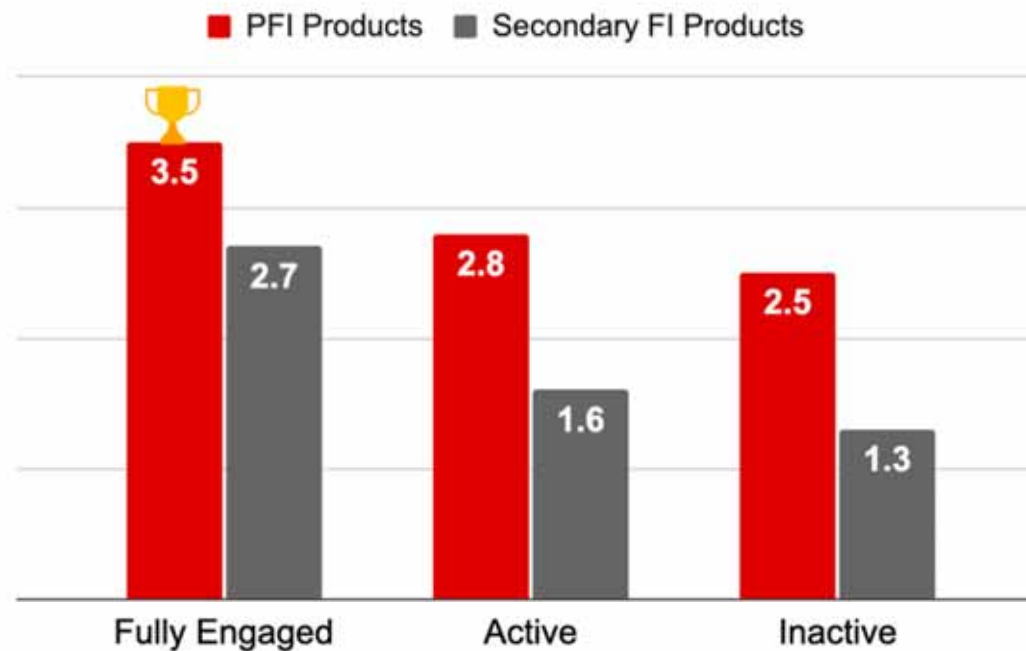
**Hit the road in style  
this summer**



RV loan rates as low as 7.79% APR  
Apply in 5 minutes  
Take up to 240 months to repay



# Remember: Engagement drives success



Javelin Strategy & Research: Ongoing Onboarding: The Antidote for Disengaged, Unprofitable Customers (2024)

# Predictive strategies for next-best products

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**Mine transaction data**  
for home improvement  
store purchases to  
identify HELOC  
opportunities



Use combined  
balances to cross-sell  
**CD & money market  
accounts**



The screenshot shows a website interface for "My Financial Institution". At the top right is the logo, which consists of a stylized triangle with a blue top half and a green bottom half, followed by the text "My Financial Institution". Below the logo is a navigation menu with three items: "Your Offer" (which is underlined and has a blue dot above it), "Card Payments", and "Online Banking". The main content area features a bold heading: "Tricia, earn 5.10% APY with a 10-month CD". Below this heading is a list of two bullet points: "• Earn higher interest on your savings with a CD." and "• Get guaranteed returns with no market risk." At the bottom left of the content area is a blue button with the text "GET THE OFFER" in white. At the bottom right is an illustration of a blue dog sitting next to a grey padlock with a keyhole.



**Purchase data** to  
determine who is  
shopping for a home or  
vehicle



**Sync the next best actions** - inside & outside digital banking

The image illustrates a digital banking interface. The background shows a laptop screen with the 'My Financial Institution' logo and a personalized greeting: 'Good afternoon, Tricia.' Below the greeting, there are three account balances: 'Boost Checking \$18,237 XXXX 1234', '\$52,367', and '\$135'. A large promotional card on the right of the laptop screen offers a 'SPECIAL RATE 5.10% APY 10-month CD' with a 'LOCK IN THIS RATE' button. The card includes the benefits: 'Earn higher interest on your savings with a CD' and 'Get guaranteed returns with no market risk'. In the foreground, a separate mobile device displays the same promotional offer, including the My Financial Institution logo, the special rate, and the same benefits and button.

# How AI & Chatbots accelerate onboarding & cross-sell

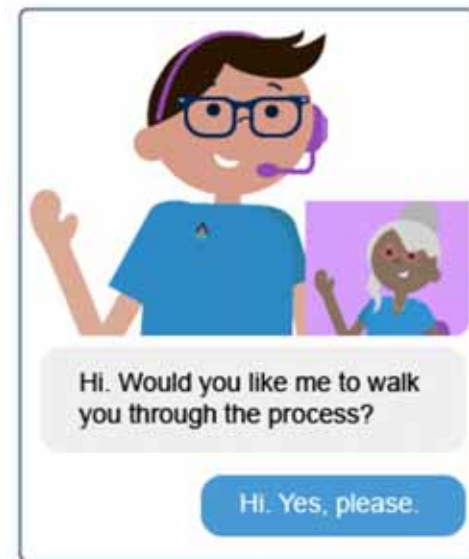
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# How Target Figured Out A Teen Girl Was Pregnant Before Her Father Did

# Most FIs offer a chat option

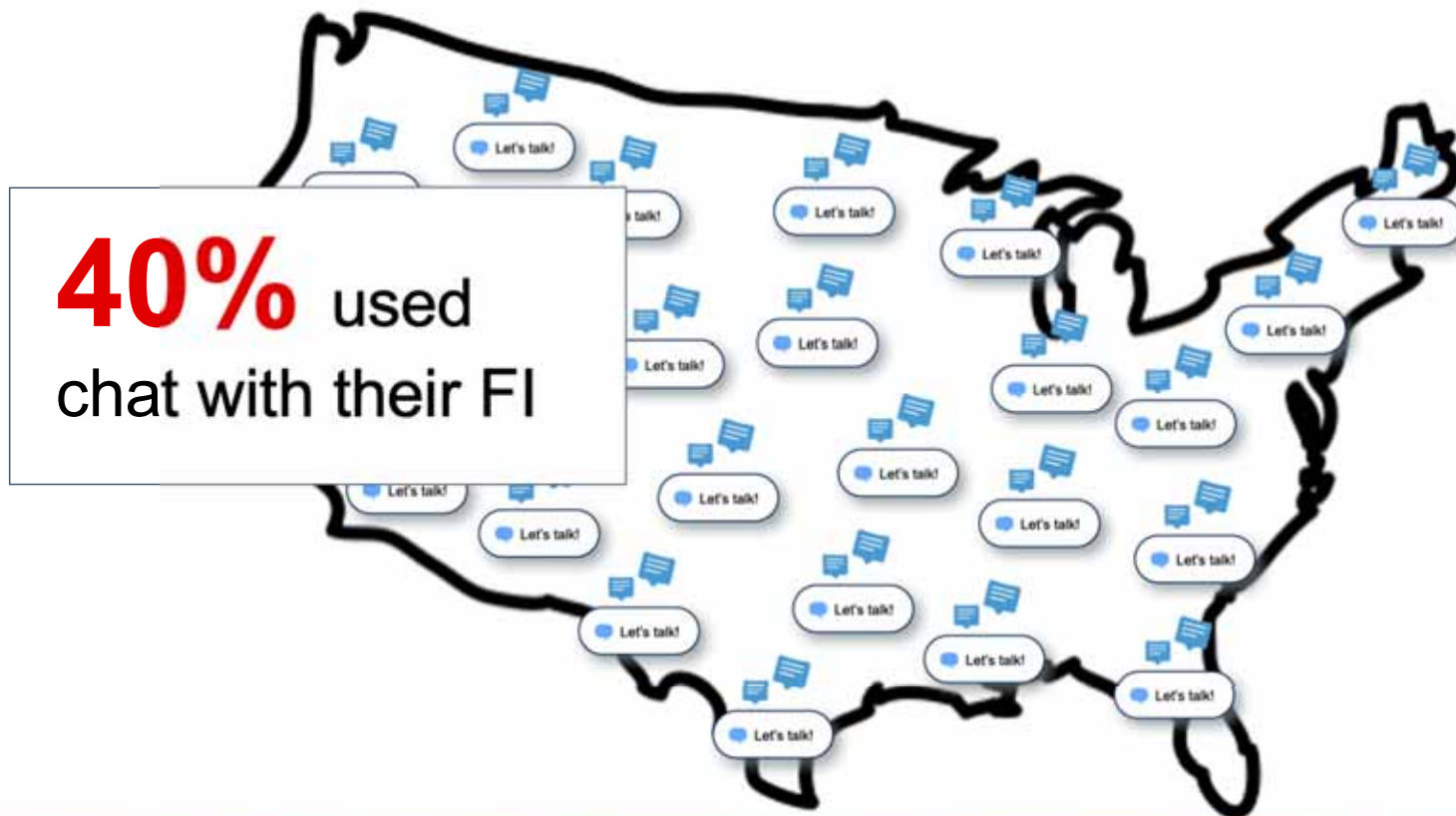
- **64% of FIs** offer live or automated chat
- **Live chat is the norm** - 3x more popular than automated



SOURCE: Cornerstone Advisors, 2024 Digital Banking Performance Metrics

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# People chatbots



# Digital + human support = 🔥

- Give them the info & tools to **help themselves**
- Offer access to **live support**
- **Younger consumers** want to help themselves - but often can't



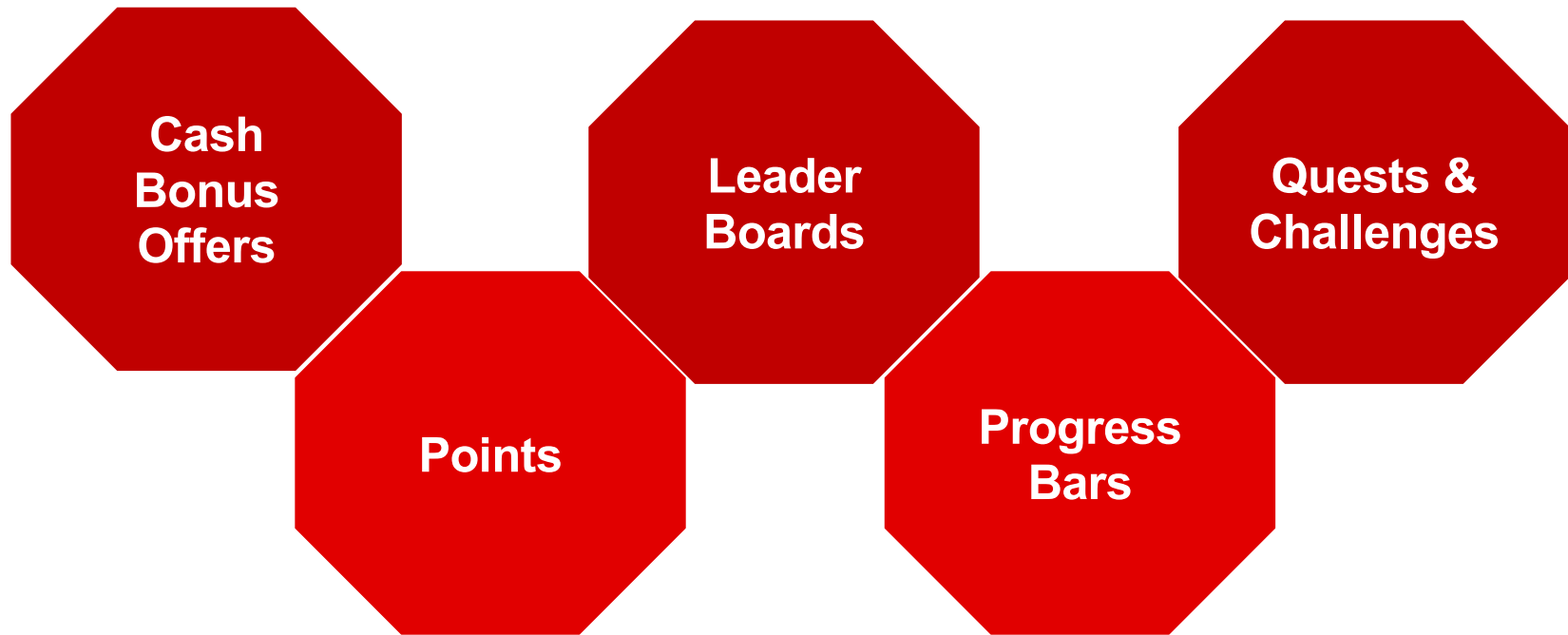
# How to use gamification with onboarding

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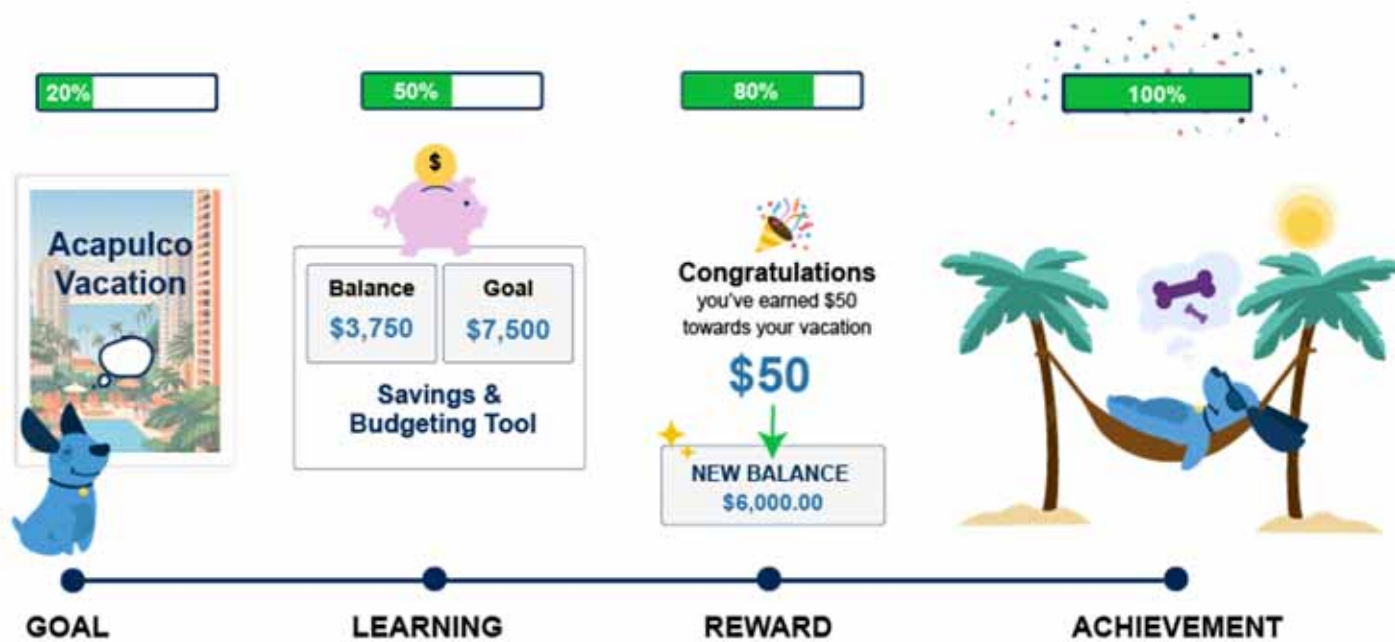
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# Let's make banking FUN

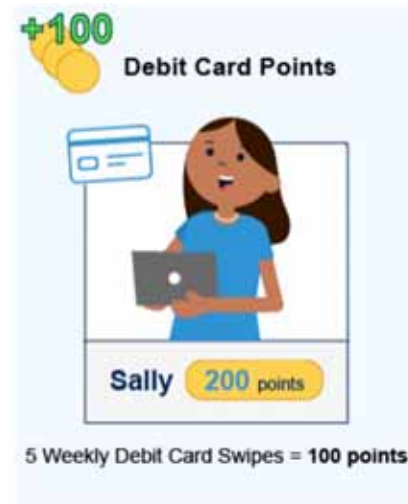


# How it works

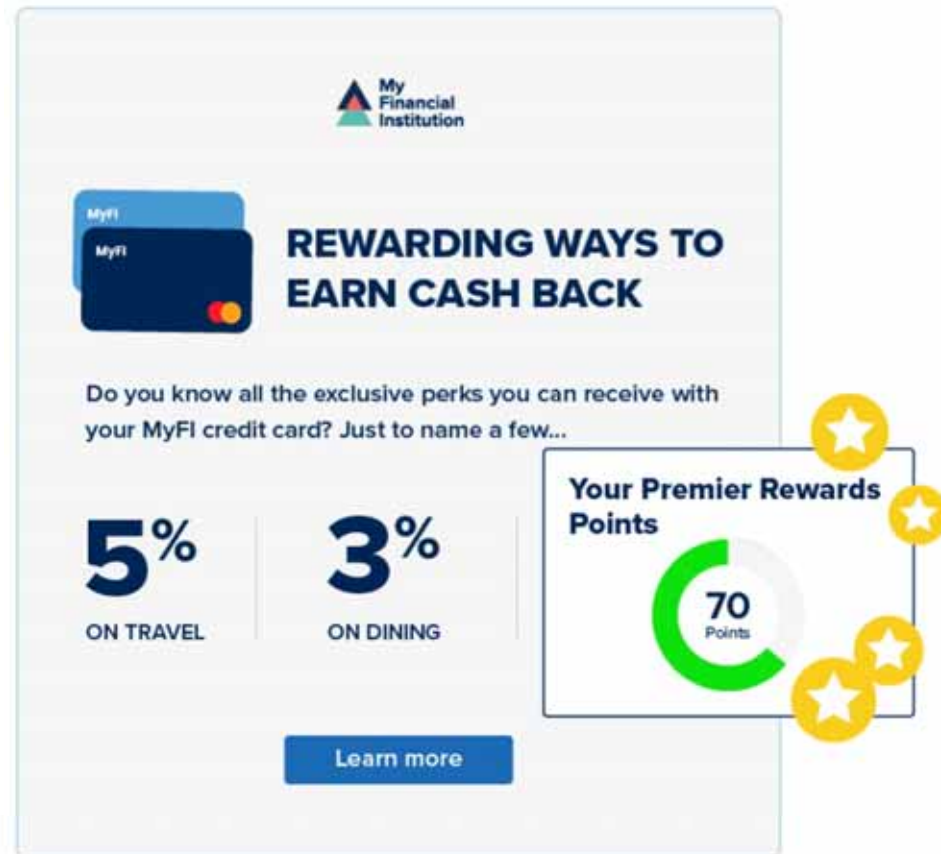


# To succeed, get specific

- **Identify** your segment
- **Know which behaviors** you want to motivate & design your strategy
- **Keep evolving** & refining



# Constant feedback motivates



My Financial Institution

**REWARDING WAYS TO EARN CASH BACK**

Do you know all the exclusive perks you can receive with your MyFI credit card? Just to name a few...

<b>5%</b> ON TRAVEL	<b>3%</b> ON DINING
------------------------	------------------------

**Your Premier Rewards Points**

70 Points

Learn more

The advertisement features a light blue background with a white central panel. At the top right is the My Financial Institution logo. Below it, on the left, are two overlapping credit cards (one blue, one dark blue) with the MyFI logo. To the right of the cards is the heading 'REWARDING WAYS TO EARN CASH BACK'. Below this is a paragraph of text. Underneath are two columns, each with a large percentage and a category: '5% ON TRAVEL' and '3% ON DINING'. To the right of these is a circular progress indicator for 'Your Premier Rewards Points' showing '70 Points' with a green arc. Several yellow star icons are scattered around the progress indicator. At the bottom center is a blue 'Learn more' button. A horizontal bar with a red-to-blue gradient is at the bottom of the slide.

# Key onboarding & cross-selling KPIs

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# What to watch



# 1st-year checking account attrition

- **25-40%** for all channels
- **Worse for digital** account openings
- **Silent attrition** also needs to be measured - servicing costs \$\$\$



# Are you a paycheck motel?

- Getting direct deposits isn't enough
- Track recurring payments to other credit card, P2P, mortgage and other providers





# Industry Averages

<p><b>61%</b> Active online banking users</p> <p><i>as a % of checking accounts</i></p>	<p><b>57%</b> Active mobile banking users</p> <p><i>as a % of checking accounts</i></p>	<p><b>16%</b> Digital checking openings</p> <p><i>as a % of checking openings</i></p>
<p><b>80%</b> Paperless statement users</p> <p><i>as a % of digital banking users</i></p>	<p><b>29%</b> Bill Pay users</p> <p><i>as a % of digital banking users</i></p>	<p><b>11%</b> Active P2P payment users</p> <p><i>as a % of digital banking users</i></p>

# ACTION ITEM #1

Don't make them do all the work - remove friction.

# ACTION ITEM #2

Make it instant & remind them often.

# ACTION ITEM #3

Make it personalized & dynamic.



# Questions

?

#fbforum

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# Thank you!



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