

# 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

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2 Enroll customers in online banking

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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

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

# The engagement spectrum



**30%**  
**Inactive**

Transactors with low digital usage

**50%**  
**Active**

Use digital banking but don't know all the PFI offers

**20%**  
**Fully Engaged**

High expectations. Multiple relationships & they're fickle

# 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



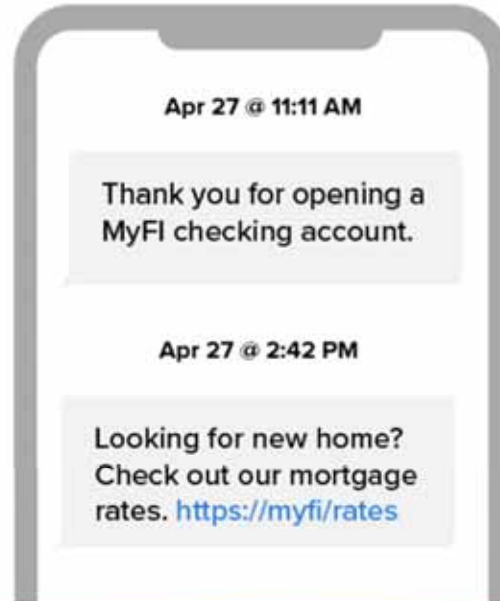
# How, when & where to implement cross- selling

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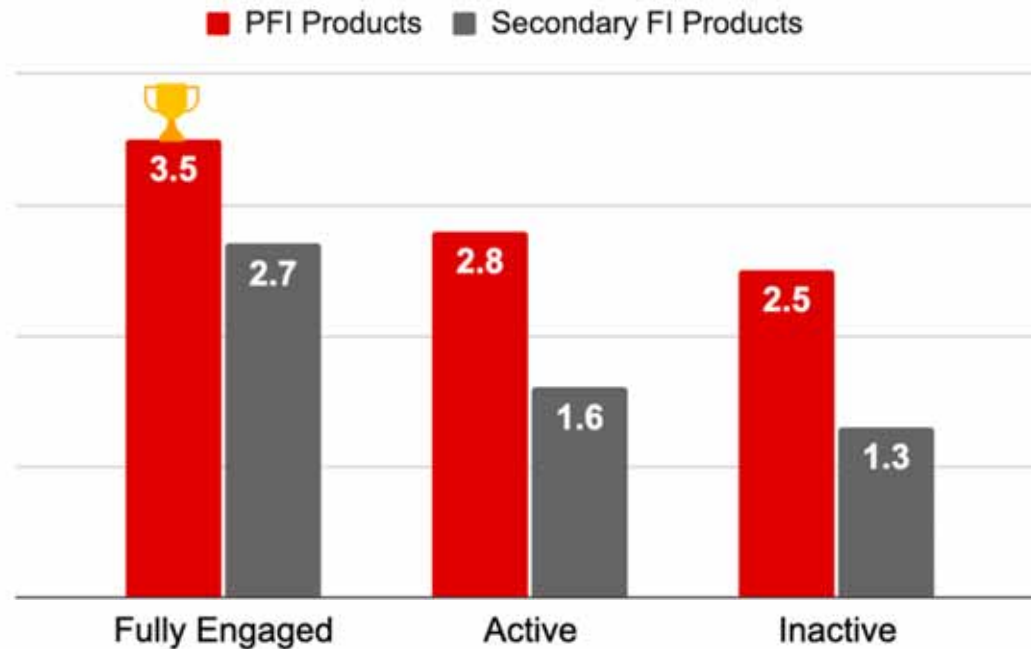
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# Account openers ≠ relationships

**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 is a logo and three navigation options: "eStatements" (which is selected and underlined), "Direct Deposit", and "Card Payments". Below the navigation, 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 blue cap, holding a smartphone. The form itself contains a radio button next to the heading "Sign me up!" and the text "By typing your name below, you are agreeing to Terms & Conditions." Below this is a text input field with the placeholder "Your name here". There is also a radio button 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

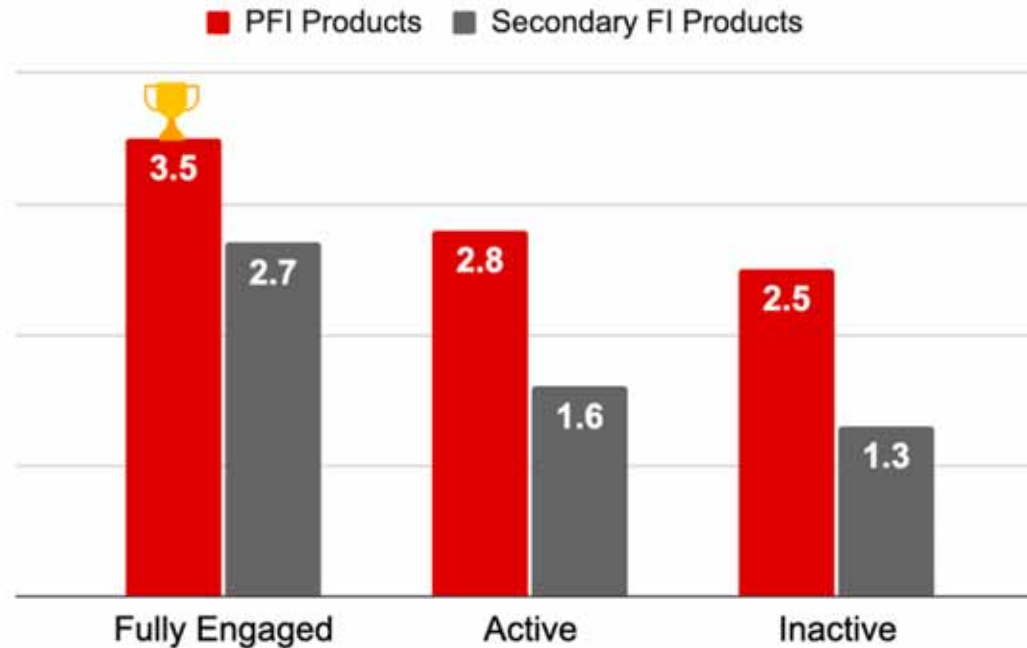


**Hit the road in style  
this summer**



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**



My  
Financial  
Institution

Your Offer   Card Payments   Online Banking

**Tricia, earn 5.10% APY with a 10-month CD**

- Earn higher interest on your savings with a CD.
- Get guaranteed returns with no market risk.

GET THE OFFER





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



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

**My Financial Institution**

Good afternoon, Tricia.

**Boost Checking** \$18,237  
XXXX 1234

\$52,367

\$135

**SPECIAL RATE**  
**5.10% APY**  
10-month CD

- Earn higher interest on your savings with a CD
- Get guaranteed returns with no market risk

**LOCK IN THIS RATE**

**My Financial Institution**

**SPECIAL RATE**  
**5.10% APY**  
10-month CD

Tricia,

Take advantage of a 10-month CD at 5.10% APY.

- Earn higher interest on your savings with a CD
- Get guaranteed returns with no market risk

**LOCK IN THIS RATE**

# How AI & Chatbots accelerate onboarding & cross-sell

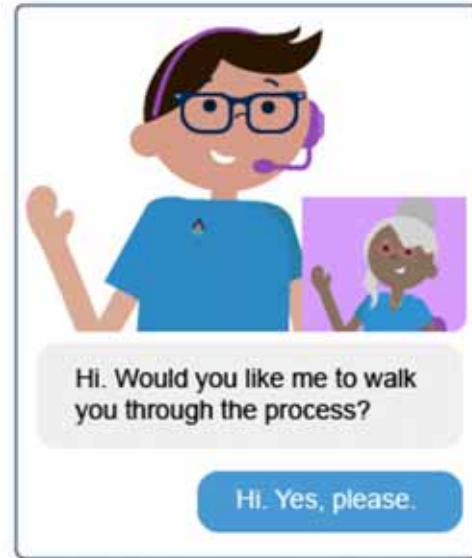
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# How Target Figured Out A Teen Girl Was Pregnant Before Her Father Did

# Most FIs offer a chat option

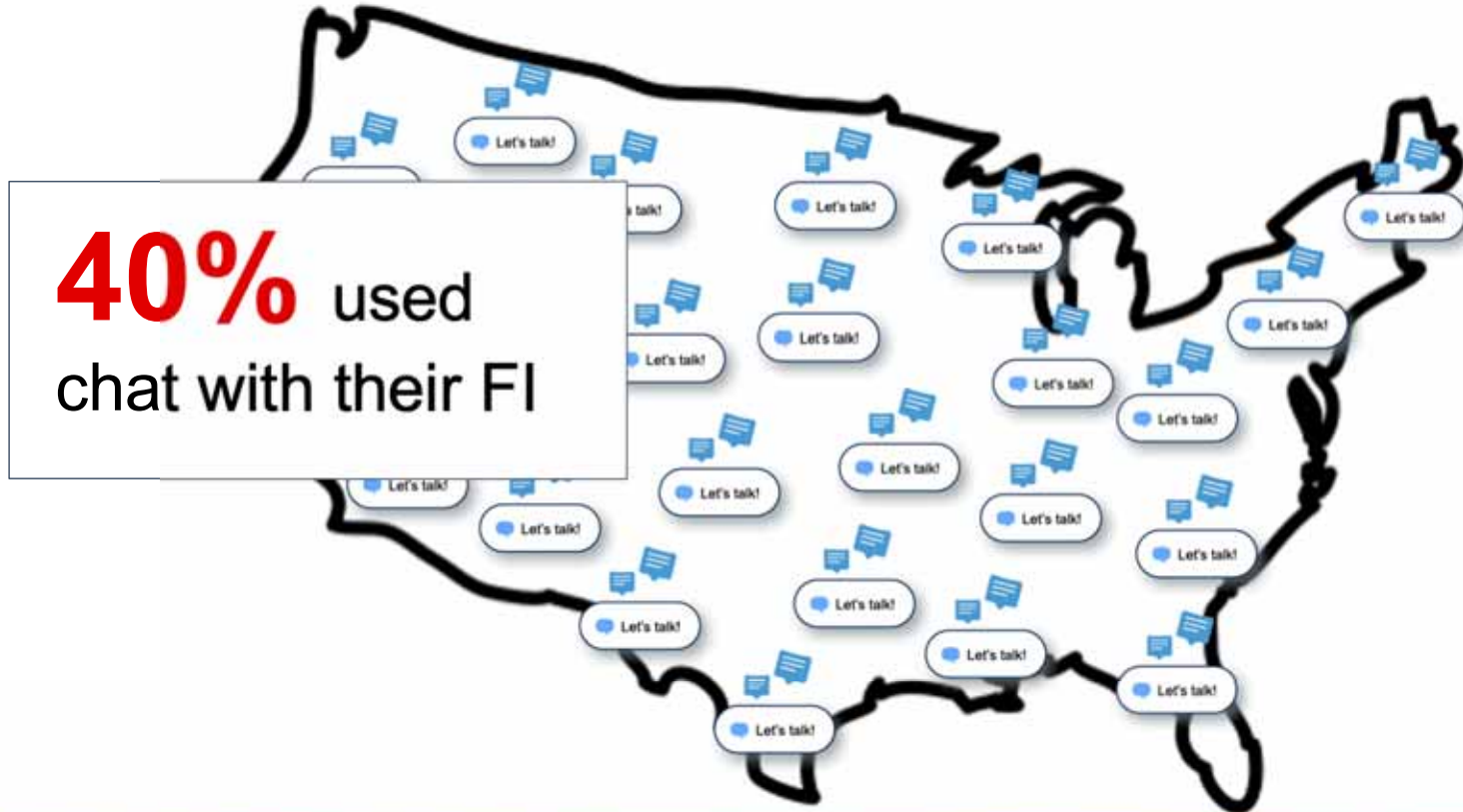
- **64% of FIs** offer live or automated chat
- **Live chat is the norm** - 3x more popular than automated



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 would you like to talk?

	<b>Video</b> You'll see us, but we won't see you
	<b>Audio</b> Speak through your computer
	<b>Phone</b> Enter your number and we'll call you
	<b>Chat</b> For the texter in all of us



# How to use gamification with onboarding

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# Let's make banking FUN

**Cash  
Bonus  
Offers**

**Leader  
Boards**

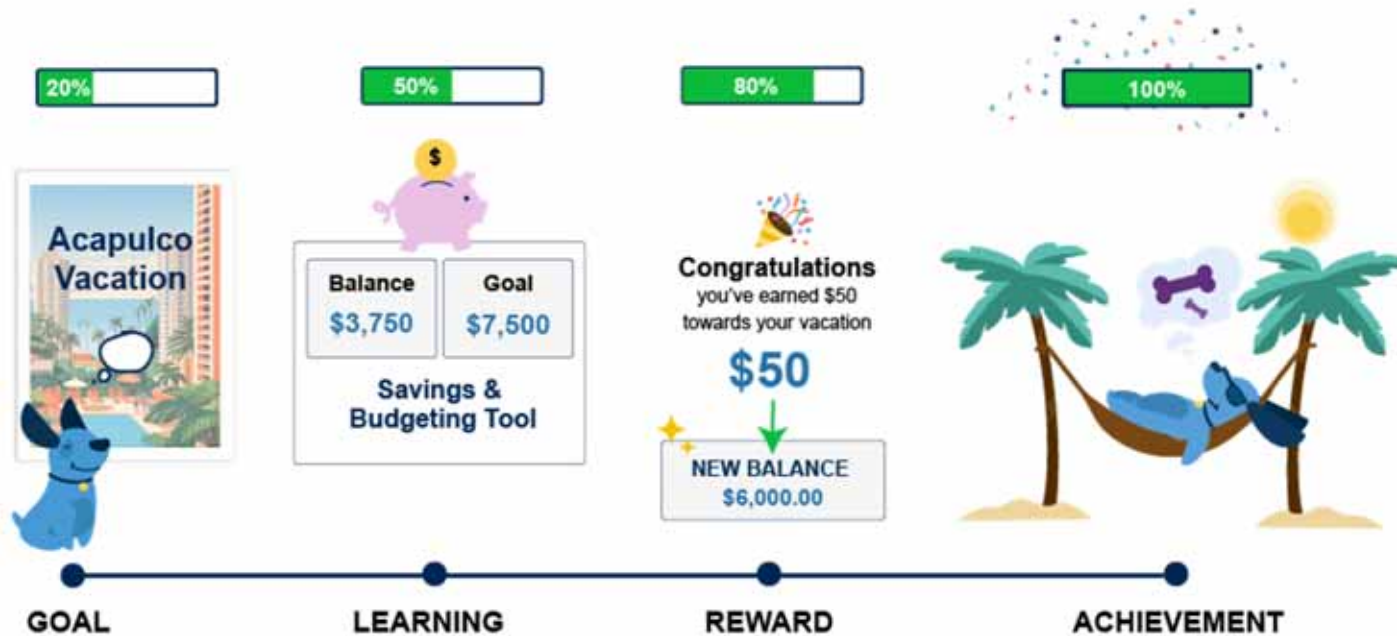
**Quests &  
Challenges**

**Points**

**Progress  
Bars**



# How it works

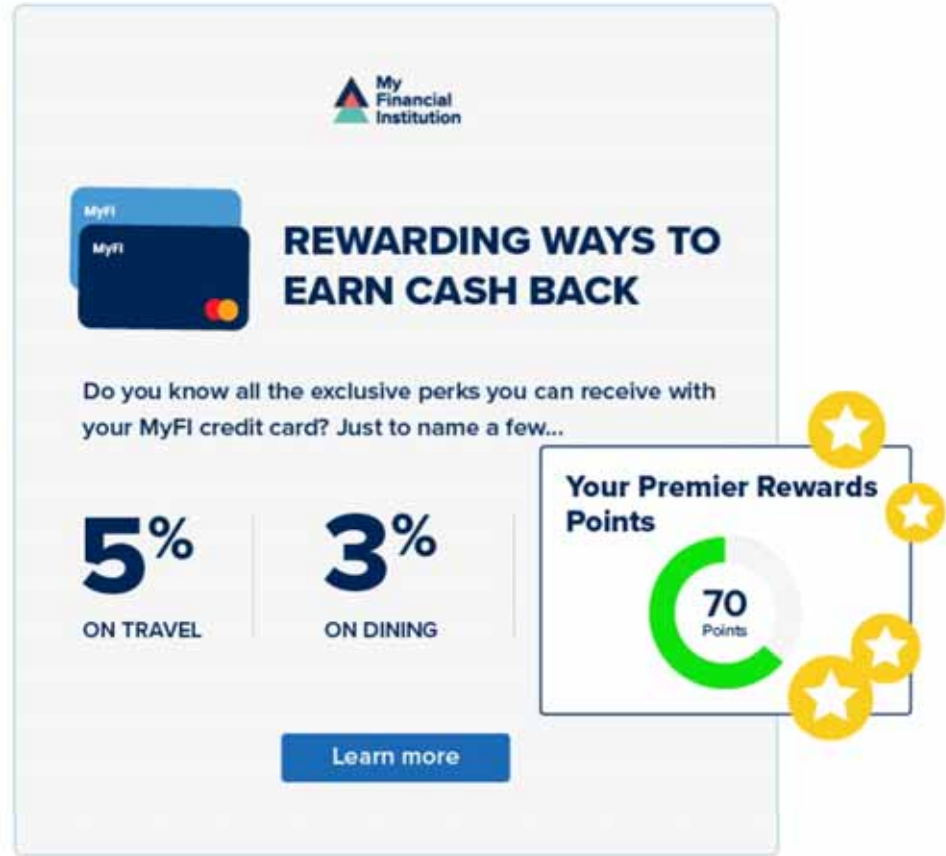


# To succeed, get specific

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



# Constant feedback motivates



**My Financial Institution**

**MyFI**

**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...

**5%**  
ON TRAVEL

**3%**  
ON DINING

**Your Premier Rewards Points**

**70**  
Points

[Learn more](#)

The advertisement features a light blue background with a white rounded rectangle containing the content. At the top right is the My Financial Institution logo. Below it are two overlapping MyFI credit cards. The main headline is in bold blue text. A sub-headline asks if the user knows all the perks. Below this are two columns: the first shows a large '5%' with 'ON TRAVEL' underneath, and the second shows a large '3%' with 'ON DINING' underneath. To the right of these is a 'Your Premier Rewards Points' section with a green circular progress indicator showing '70 Points' and several yellow star icons. A blue 'Learn more' button is at the bottom center.

# 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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