

Onboarding: Personalize And Build Micro-Behaviors

Consumers expect high degrees of personalization. By collecting information and rewarding progress throughout the onboarding process, retail checking providers can create experiences that forge deeper and longer term relationships while encouraging engagement.

Personalization has become so much more than a marketing email addressed to the receiver's first name. It's also no longer a luxury for leading brands but a must-have component for every financial services provider, and a key measurement of good user experience.

The golden rule of personalization is the more data an institution can gather on a user the more it can build experiences tailored to their needs. For that reason institutions have struggled to build experiences that feel unique to each user during onboarding and in the earlier stages of engagement. However, with digital and data-driven marketing and flexibility built into user-centric design, banks are now delivering individualized experiences at onboarding.

Establishing basic levels of personalization is not difficult, with many in retail checking and other products positioning sign-up forms at the very beginning of the journey in case of drop-offs, to get a painful part of the journey out of the way, and to help tailor a lot of what comes next. Sprinkling some of this data — such as name, email, company, and job title — throughout the initial user experience can help make users feel more connected to the product.

Effectively, personalization within the onboarding journey builds familiarity between brand and individual and suggests that the institution has created a tailored fit for that consumer. Layering on this personalization, brands can build micro-behaviors, encouraging users to move to the next stage of the onboarding process with nudges, such as application checklists, and incentivizing thinking about servicing.

Here, we look at some established and emerging capabilities that can help personalize and build micro-behaviors.

Segmentation

Putting applicants onto the right path quickly is the key to a good onboarding experience. In terms of product selection, many providers offer product comparison tools, often including their own and competitor products, presented through a visually intuitive grid that indicates account attributes. This provides a clear selection process and focuses the applicant's thinking and aligns financial goals with the most suitable product on offer.

Taking personalized product selection a step further, TD provides an interactive product selection process. The bank's "Help me choose" tool guides applicants through a series of statements that delve into relevant topics such as financial goals, transaction habits, and specific account requirements.

Instant IDing

A major pain point in the onboarding process is the all-too important identity verification procedure. It has become standard practice among leading providers to approve accounts instantly, offering instant gratification and assurance to the account holder.

Wells Fargo confirms identity instantly, streamlining the process in a way that suggests the brand already knew the applicant, and with a congratulatory message that confirms the account has been opened. Speeding up the process encourages the user to engage as quickly with their new account.

Ask The Right Questions

As part of building behavior, it is important to make the user feel that they are part of an experience rather than simply ticking boxes en route to giving a provider their deposits.

Outside of retail checking much can be learnt from recent developments in investments. WealthFront delivers a personalized experience by engaging with the applicant from the very beginning, inquiring about their experience level, motivations for investing, and financial goals. This approach is not uncommon among investment providers: Nutmeg and other brands personalize the experience by asking applicants to select their risk appetite, for instance. This level of personal engagement is considered particularly important when building investment criteria for robo advisory and managed portfolios.

Align With The Applicants' Level Of Digital Intelligence

It's not unusual for an applicant to require some form of assistance. Some users will be content to browse articles while others may value live support. What's important is to cater to specific levels of comfort, engagement, and information consumption. Ensuring optionality in terms of help and support, credit unions are leading the way here, with Navy Federal being among those who offer the greatest range of onboarding options: the provider offers onboarding FAQs, a video demo of the process, phone numbers to speak with live agents, live chat, a chatbot, and product line insight articles. Offering a range of capabilities for each user to engage with, not only supports the onboarding process, but tells the applicant that the provider has their preference covered.

Card Configuration

Over the past few years, much has been made about the ability to personalize card design, with applicants — specifically those in the midst of an onboarding journey with a fintech — commonly offered the ability to personalize the appearance of the card.

This level of personalization drives engagement with the card, and encourages the user to move to the next stage. For Revolut applicants, that's integrating the card into the device's wallet, and designating the new card as their default option.

Not only does this streamline the onboarding process, it is a micro behavior that pushes the user into servicing, allowing for immediate transactions and eliminating the necessity of completing this step separately after logging into the app.

Financial service providers of any product operating in the digital space must break down and inspect each and every onboarding and servicing journey by specific element in order to contest in today's ultra-competitive market. At the right point, introducing platform capabilities such as savings round-ups into the onboarding journey will encourage the user to manage their new account, and larger behavioral change — such as moving direct deposit — can embed longer term engagement. There's a balance however, and generally speaking the shorter the onboarding journey the better. This is why many fintechs now register a new user onto the platform before full account opening.

By personalizing and building journeys with micro nudges towards onboarding completion and behaviors that engrain use of the platform, providers can encourage deep relationships from the outset.