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RELATIONSHIP-BASED ACCOUNT OPENING

Leveraging a modern CRM platform to orchestrate account opening can streamline operations, elevate customer experience and unlock new revenue.

EXECUTIVE SUMMARY

When a new customer opens an account, it should be more than a transaction. It should be **the beginning of a long-term relationship** that may span years or even decades. The quality of this first interaction often determines whether **a customer becomes a primary banking client or remains a single-product user.**

Despite its strategic importance, account opening in many financial institutions remains a tactical, operational process with little consideration for relationship development. Sophisticated CRM platforms often sit idle in a minimized window as a banker enters data into a separate account opening platform, navigating complex workflows to enforce risk management policies and ensure regulatory compliance. Any lead or prospect data housed in CRM is stranded there, left disconnected from the new customer record. Financial needs assessment is overlooked and valuable insights are lost. Internal referrals to other lines of business become an afterthought. Relationship onboarding follow-up is inconsistent. Opportunities to establish a deeper relationship are missed.

Embedding account opening in CRM changes this dynamic. By managing account opening within the relationship management workflow, banks can capture customer context, guide conversations, and recommend relevant financial products at the exact moment when customers are most engaged.
This approach transforms account opening from an operational task into a **relationship-building process while driving more effective use of CRM and leveraging technology investments.**

THE STRATEGIC IMPORTANCE OF ACCOUNT OPENING

Account opening represents one of the most important moments in the banking relationship lifecycle. At this stage, **customers are typically most receptive to discussing their financial needs and evaluating additional services.**

When account opening interactions are structured effectively, banks gain the opportunity to:

- understand customer goals and financial context
- establish trust early in the relationship
- recommend relevant financial products
- increase the likelihood of multi-product adoption

According to *McKinsey, 71% of consumers expect companies to deliver personalized interactions, while 76% become frustrated when personalization does not occur.

At the same time, Deloitte research indicates that **customers holding multiple banking products generate two to three times higher lifetime value** compared with **single-product customers.**

These findings demonstrate a clear opportunity for financial institutions: by **understanding customer needs during onboarding**, banks can **significantly increase the depth and value of the relationship.**

However, capturing these insights requires systems that **enable bankers to access customer context and guide conversations** in a structured way. CRM platforms are increasingly playing this role.

**Source: McKinsey & Company – The Value of Getting Personalization Right—or Wrong Is Multiplying*

THE CHALLENGE: ACCOUNT OPENING PROCESSES DISCONNECTED FROM CRM

Despite the strategic importance of onboarding, many financial institutions still rely on fragmented account opening processes.

In traditional environments:

- CRM systems are **used only after the account is created**
- bankers **switch between multiple applications** to complete onboarding tasks
- customer information must be **entered repeatedly** across systems
- product **recommendations rely heavily on individual banker experience** rather than structured insights

These fragmented processes create several challenges.

1. **First, bankers lack a unified view of the customer** during critical onboarding interactions. Without a consolidated profile, it becomes difficult to conduct meaningful needs-based discussions.
2. **Second, cross-sell opportunities are frequently missed.** Product eligibility and recommendations are not surfaced at the moment when customers are most engaged.
3. **Third, onboarding becomes slower and more complex** for customers due to duplicated data entry and disconnected workflows.

Industry trends reinforce the need for change. Increasing **demand for personalized engagement, operational efficiency, and real-time customer interaction** capabilities is driving financial institutions to modernize CRM platforms and integrate them more closely with core customer journeys.

To address these challenges, banks are beginning to rethink **how account opening fits within the broader relationship management framework.**

RELATIONSHIP-BASED ACCOUNT OPENING IN THE BRANCH

While digital banking adoption continues to grow, the branch remains a critical environment for many onboarding conversations. Customers frequently prefer assisted interactions when discussing financial services or establishing new banking relationships.

Accenture* research shows that **61% of banking customers prefer assisted channels when making complex financial decisions.** Branch bankers therefore play an important role in identifying customer needs and recommending relevant financial products.

**Source: Accenture – Global Banking Consumer Study*

A helpful analogy is that of a physician diagnosing before prescribing treatment. By understanding the customer's financial needs first, bankers can recommend solutions that are more relevant and valuable.

Embedding guided account opening directly within CRM enables bankers to conduct these conversations more effectively.

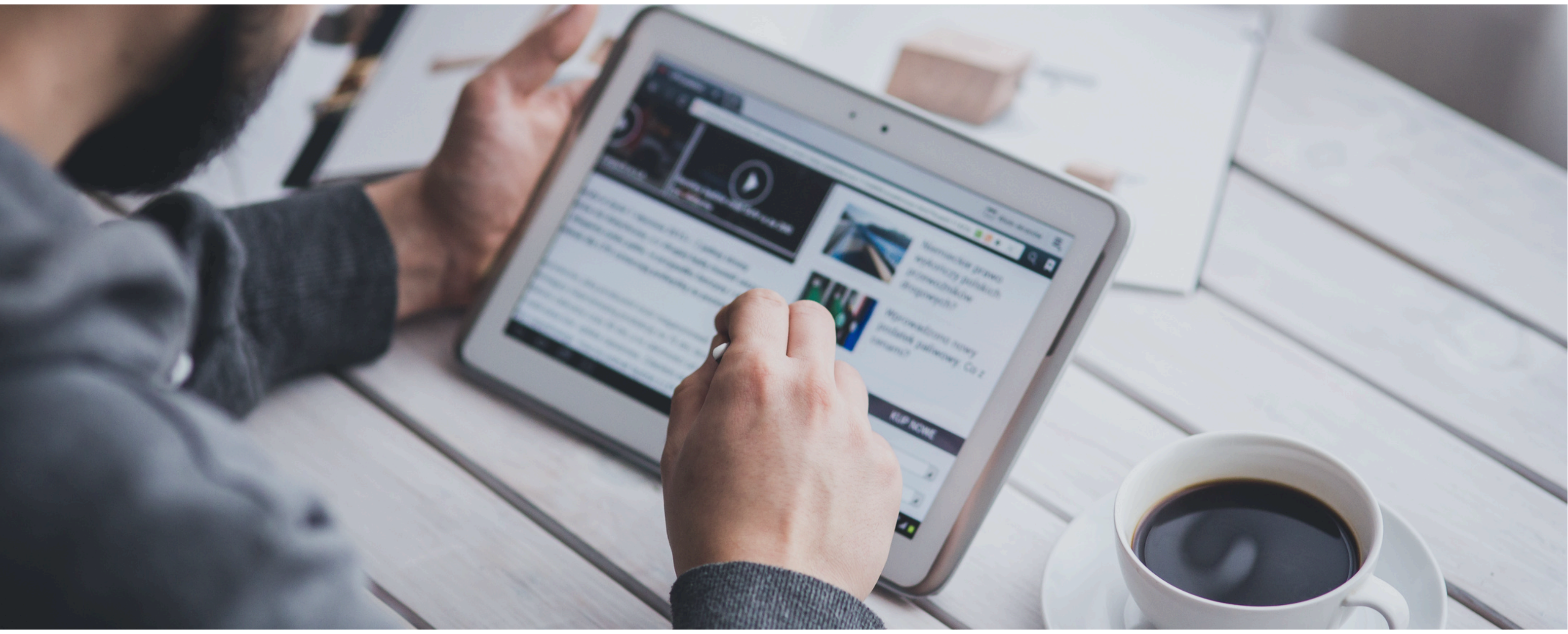
Within a CRM-driven onboarding process, bankers can:

- access **a 360-degree customer view**
- capture **financial goals and life events**
- conduct structured **needs-based assessments**
- identify **product eligibility** automatically
- open accounts **without switching between systems**

This approach allows bankers to **move beyond transactional onboarding and toward relationship-driven engagement.**

To be clear, operational efficiency, compliance and risk management are table stakes for the account open process. And unlike more narrowly focused digital-only account open solutions, branch account open systems need to accommodate all product types and ownership variations while gracefully handling new and existing customers, joint accounts, CIF updates and all manner of exceptions.

Likewise, channel continuity – the ability for a customer to start an account open process in branch and complete it online or vice versa – is an important capability to consider. But integrating account opening into CRM **ensures relationship management insights and tools are front and center as bankers** are onboarding new customers and opening additional accounts for existing customers.



CRM should not be an adjacent system that bankers have to reference or update after they have served the customer. It should be the primary system bankers use to serve customer needs, including opening new accounts.

From an IT perspective, today's AI-powered cloud CRM platforms are ideally suited to the account opening workload, offering flexible no-code configuration of forms, business rules and process flows with strong integration capabilities. These platforms are designed to unify sales and service processes in a single application and include rapidly emerging quickly.

ALIGNING BRANCH AND DIGITAL JOURNEYS

Although the branch remains central to many onboarding experiences, customers increasingly move between digital and assisted channels during the account opening journey.

A customer may begin researching financial products online, visit a branch to speak with an advisor, and later continue interactions through digital banking platforms.

These multi-channel journeys require consistent access to customer information and relationship context. Modern CRM platforms can serve as the orchestration layer for digital account open so the same product catalog, business rules, disclosures and agreements etc. are leveraged across staffed and direct channels.

When CRM orchestrates account opening, financial institutions gain several advantages:

- customer **information is captured once and reused across channels**
- bankers can continue conversations initiated in digital channels
- onboarding processes remain consistent across branch, digital, and contact center environments

The result is a seamless customer experience and greater continuity throughout the relationship lifecycle.

FROM ACCOUNT OPENING TO RELATIONSHIP BANKING

Historically, account opening has been treated primarily as an operational process focused on compliance, documentation, and system processing.

However, as customer expectations evolve and competition intensifies, financial institutions are recognizing that onboarding represents the foundation of long-term relationship growth.

The first interaction between a bank and a new customer provides a unique opportunity to establish trust, understand financial needs, and introduce relevant services.

When supported by CRM-driven guidance and data-driven insights, onboarding becomes the starting point for deeper and more meaningful customer engagement.

Embedding account opening within CRM allows banks to shift from **transactional onboarding to relationship-driven banking.**

ENABLING GUIDED ACCOUNT OPENING WITH VERITOUCH

VeriPark's VeriTouch solution enables financial institutions to embed Guided Account Opening directly within CRM workflows, empowering bankers to manage the relationship from the very first interaction.

Built on Microsoft Dynamics 365, VeriTouch provides a unified platform where bankers can:

Capture customer profiles and financial needs

Access a comprehensive 360-degree customer view

Receive intelligent product recommendations

Identify product eligibility during onboarding

Complete account opening without leaving the CRM environment

Maintain consistent customer experiences across branch, digital, and contact center channels

By integrating relationship management and account opening into a single platform, VeriTouch helps financial institutions transform onboarding from an operational task into a strategic opportunity to build stronger and longer-lasting customer relationships.

CLOSING

As banks compete to deliver more personalized and advisory-driven services, the importance of the first customer interaction continues to grow.

Account opening should no longer be viewed as a standalone process. Instead, it should be orchestrated as part of the broader relationship journey.

CRM-driven guided account opening enables financial institutions to:
- Understand customer needs earlier
- Empower bankers with real-time insights
- Recommend relevant financial products
- Build deeper relationships from the very first interaction

By embedding guided account opening into CRM platforms, banks can transform onboarding into the foundation for sustainable relationship growth.

Solutions such as VeriPark's VeriTouch demonstrate how financial institutions can operationalize this approach — enabling bankers to turn the first interaction into the start of a lasting banking relationship.

Microsoft Solutions Partner

Next Steps

- Contact us: VeriPark Contact Form
- Book a demo: VeriPark Demo Request Form

ABOUT VERIPARK

VeriPark is a global solutions provider enabling financial institutions to become AI-first digital leaders by placing Customer Experience at the core of digital transformation. With an exclusive focus on financial services, VeriPark's AI-Powered Customer Experience Suite delivers world-class customer journeys on digital and assisted channels.

Our unified platform unifies data, orchestrates intelligent journeys, and embeds real-time decisioning into every interaction. From Omnichannel Delivery and Customer Engagement to Branch Automation and Loan Origination, VeriPark helps financial institutions accelerate digital transformation, increase productivity, and achieve tangible business outcomes.