experian™

Powering Digital Transformation:

Creating a frictionless customer onboarding journey for SMEs

Transforming the customer experience for SMEs with data, analytics and automation

Organisations and executives today recognise the need to transform, with digitisation at the heart of transformation. What is new is the need for increased speed and depth of transformation. Forrester reports that digital business leaders find that 10x cheaper and faster to meet customer expectations using software, hardware and algorithms and the internet rather than traditional processes. The key factors being that new digitisation:

- Boosts value by improving the customer experience
- Leverages Artificial Intelligence (AI) and machine learning
- Instills data culture throughout the organisation

This Spotlight paper shines a torch on how organisations should look to **transforming their digital onboarding journeys to ensure frictionless customer experiences.**

Adopting a Customer-centric Approach to Digitisation Efforts

We've moved from the past of having a static, single view of the customer, customers today expect services to be faster, better, more comprehensive and personalised. Digital transformation holds the promise of automating data processes to unlock the insights required for a dynamic customer view easily.

SME CUSTOMER

Technologically savvy customers conscious about speed & accessibility are demanding faster onboarding experience and better product offering across mobile devices

B2B

Businesses and banks with rigid legacy systems dependent on manual back-end processes are struggling to keep up with the pace of change and evolving regulatory requirements

Key considerations when implementing customer-centric digital onboarding include:

1 Single customer view that is dynamic and more holistic.

Obtain a complete view of your customers by aggregating data across various touchpoints to better understand your customer to form an engagement strategy that resonates.

2 Digital, automated approach

To provide the best personalised service or offer to each and every customer.

3 Keep customer experience at the center of customer journeys.

Ensure that customer experience is not an afterthought. Customer service and experience today can make or break your brand. You've taken the time, effort and budget to attract a new prospect. A new prospect or customer's very first experience – especially during his or her onboarding journey – very quickly sets the impression of your brand.

Getting your onboarding journey right for the best first impression

Improving onboarding efficiency and reducing cost-to-serve should be a core focus for a business's digital transformation ambitions, stripping out waste and improving customer experience.

Customer onboarding has changed rapidly in recent years. In some areas, providers are creating simple, low cost, intuitive digital experiences that have fueled the growth of their business and brands. These new services have created a gap between customer expectations and the reality of what most organisations offer. Digital onboarding processes fail for most customers who do not meet the perfect profile criteria to complete the process in the digital channel. This generates customer friction and significant drop out.

Opportunity to improve end-to-end processes

✗ Failure to **identify** the customer
✗ Process **too long / boring / confusing**
✗ Too much **manual data input**
✗ Not **24/7** or **real time**
✗ Physical **signature** requirements
✗ Physical presentation of required documents
✗ No **save & return**

✓ Existing / returning customers are recognised
✓ Streamlined process & user experience
✓ Simple input, auto-populated data
✓ Data connectivity across various sources
✓ 24 / 7 and real time
✓ Digital acceptance
✓ Due Diligence checks
✓ Save & Continue

Whether it's providing a SME credit or subscription to your service, the customer onboarding process needs to be a quick, personalised and an easy experience. Significant opportunity remains for those providers who can serve their customer's well, utilising new technologies across all channels.

Barriers to great digital onboarding experience

Traditional onboarding processes and systems have its limitations in today's highly digitised world. Often, they take too long for the customer to complete and fulfilment can sometimes take weeks or even months. This challenge will likely see organisations reduce, remove or standardise the long list of options they currently provide on products, and simplify their offerings as a result, instead of capitalising on opportunities to offering their full breadth of solutions.

> Research from McKinsey showed that increasing the satisfaction throughout the customer journey by 20%, can lift revenue by 15% and lower the cost to serve by as much as 20%.

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[1] Oxford University & McKinsey & Company. (2016). Delivering large-scale IT projects on time, on budget, and on value. [online] Available at: http://www.mckinsey.com/business-functions/digital-mckinsey/our-insights/deliveringlarge-scale-it-projects-on-time-on-budget-and-on-value

For organisations engaging with the SME segment, some barriers to great digital onboarding experience can include:

- **Lack of information and understanding of SMEs.** This can create difficulties in making informed decisioning with KYC (Know Your Customer) checks and can become particularly challenging and sometimes, a lengthy process. Often, failure to design a relevant digital onboarding journey will result in higher drop-out rates and lower satisfaction.

- **Lack of omnichannel approach to customer experience and inconsistency in service delivery.** Offline service delivery – like customer service personnel onboarding new customers in-person or via phone – provides a high touch, personalised experience. However, as customers and prospects become increasingly digital-savvy, having an off-line only or non-digitised onboarding journey may result in missed opportunities in engagement and even revenue. With a robust digital onboarding process and system in place, businesses can provide consistent service with streamlined processes across channels.

- **Lack of ability to provide data-driven, automated recommendations and service to customers.** Beyond auto-population of customer information to reduce friction and speed up onboarding process, businesses that do not have a robust digital onboarding solution may not be able to make quick, data-driven driven decisions. This may include missed opportunities to better match better products and services based on the information given to upsell or cross sell products at the point of onboarding.

SME CUSTOMER

- Establish needs & requirements
- Product matching & recommendation
- Form filling
- Due-diligence / Background checks
- Contract signing
- Physical presentation of required documents
- and more...

B2B

The future is about building a complete digital infrastructure

Creating simple, individual digital journeys for onboarding that gathers the appropriate information with the least friction possible becomes key.

As we imagine what a great onboarding experience may look like, how can we leverage these capabilities to move beyond current constraints?

Here are some key considerations as organisations look at digitising and automating onboarding journeys:

- **Big Data**

  The world of data is moving fast. The exponentially growing data is of increasing importance to all organisations, both business-to-consumer and business-to-business. Data can be used to provide personalised experiences and enable organisations to better serve and help their customers. When onboarding a new customer, data can help pre-populate online forms, helping provide better and faster decisions.

- **Hyper-Personalisation**

  Shared advances in machine learning and artificial intelligence, coupled with an unprecedented availability of data, will soon allow smart digital assistants and bots to help with a vast range of tasks – from keeping track of your finances and health to advising on suitable products and services.

- **Identity verification & detecting fraud**

  Buyer not present during ID verification is the single biggest obstacle to developing a great digital onboarding experience whilst preventing fraud. You can enhance the customer experience through pre-population, pre-qualification and digital signatures. Plug-and-play platforms enable organisations to combine all the Identification and fraud checks via a flexible API. This allows a seamless workflow that retains the customer in the digital journey whilst utilising multiple sources to verify Identification and complete fraud checks.

- **Mapping the customer journey**

  A customer journey map tells the story of the customer's experience - from the initial touch point with your organisation through to the process of engagement and into a long-term relationship. It may focus on a particular part of the journey or give an overview of the entire experience.

- **APIs**

  Application Program Interfaces (APIs) are a hot topic at present. They have been talked about for the past decade, or more, as the answer to many legacy technology problems, within a service orientated architecture or cloud model. They are finally coming to mainstream prominence and delivering both as technology and as a business change methodology.

- **Cloud**

  As cloud capabilities mature, they present on-demand access to configurable networks, servers, storage, applications and services, which can be rapidly provisioned and released. As an outsource model structure, this is likely to extend in the future to provide organisations with other value-add processes, to allow them to focus on key areas of differentiation.

Digitising your business

On-Premise Service or Hosted Service

SME Digital Onboarding
Hosted Service
Templated & Configurable

Highly Scalable
Solution allows you to scale up or down

Fast & Easy to Deploy
Templated and customisable parameters

Compliant & Secure
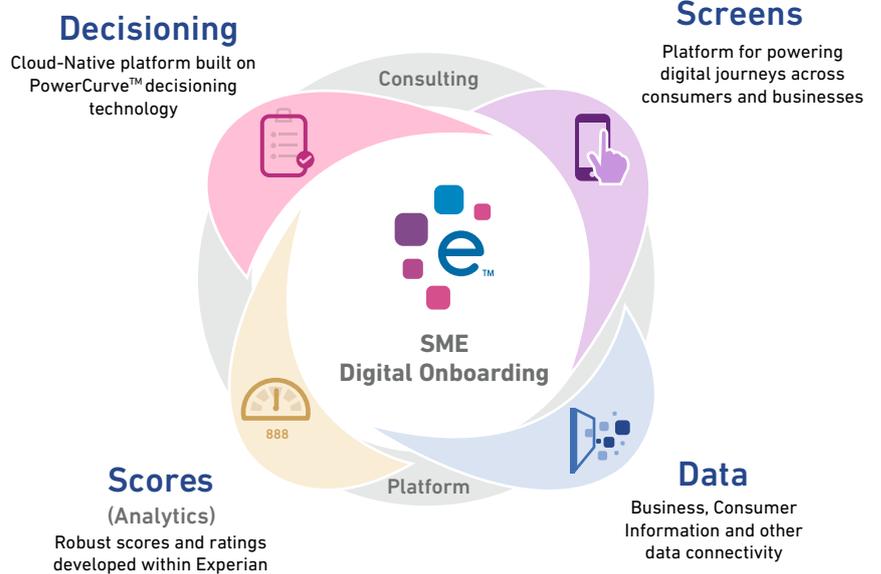Global security standards & experience implemented on cloud

Experian SME Digital Onboarding

Say goodbye to traditional business models, and hello to digital transformation in an era of data culture and mastering customer-centric experience.

With Experian's **SME Digital Onboarding,** businesses looking to onboard SMEs are able to greatly improve the customer journey by ensuring an easy, fast and compliant onboarding process turning potential leads into happy customers.

Key features

- Omnichannel
- KYC Compliant
- Designed for businesses with B2B portfolio - specifically SMEs
- Scalable
- Quick deployment of solution

Decisioning
Cloud-Native platform built on PowerCurve™ decisioning technology

Screens
Platform for powering digital journeys across consumers and businesses

Consulting

SME
Digital Onboarding

Scores
(Analytics)
Robust scores and ratings developed within Experian

Platform

Data
Business, Consumer Information and other data connectivity

Digital transformation isn't the future – it's now.

Speak to Experian to find out how we can help digitise and transform your onboarding journeys for a better frictionless customer experience.