



Digital New Account Best Practices

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10 Best Practices for More Digital New Account Applications

Optimizing your online delivery channels is not a one-time event. To improve conversion rates, it is important to continually measure, evaluate, and apply what you learn. Here's a structured and programmatic approach to building a solid measurement framework.

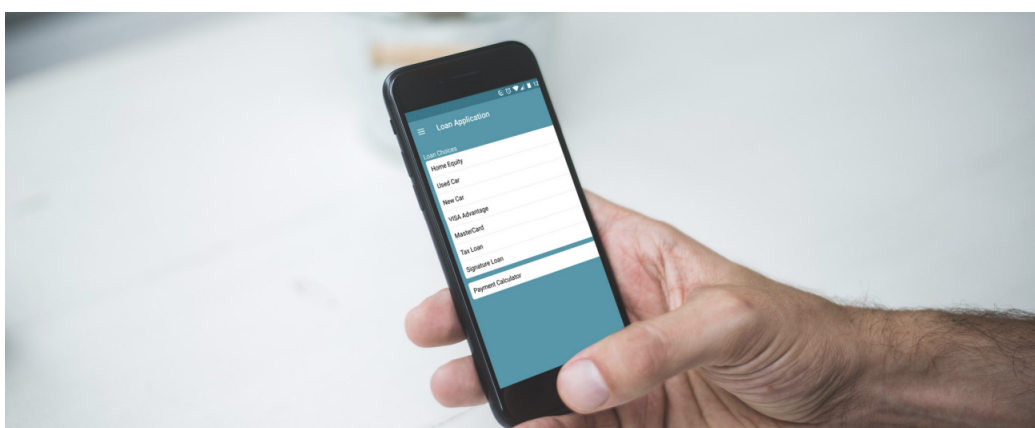
One of the most important metrics you can use to gauge the success of any online banking application is conversions — quite simply, how many people fill out your forms, particularly digital account and loan applications. You must constantly be looking for opportunities to optimize the journey members take to completing forms and applications through your digital channels. To do so, you must have a clear understanding of your members, take all steps necessary to generate more traffic, test regularly, and focus on personalization. Here's how you do it — 10 best practices that will specifically help credit unions get more “form fill” from their digital applications.

Provide membership eligibility and required disclosures up front. This will help potential members identify qualification for accounts quickly.

Membership Eligibility <small>Prior to submitting your open account form please check to make sure that you satisfy our membership eligibility requirements</small> VIEW MEMBERSHIP ELIGIBILITY	Open a New Account Thank you for choosing to open an account with us <small>Please see our "Truth in Savings Disclosure" for a copy of our disclosure and account terms and conditions.</small> <ul style="list-style-type: none">• Before you begin your application, please keep in mind that all members must open and maintain a \$25.00 Savings account.• Please contact Member Services at 602-252-6831 if you would like to learn more about making your initial deposit with a debit card <small>Let's get started!</small> OPEN MY ACCOUNT
Truth in Savings <small>Please review our truth in savings disclosure for account terms and conditions prior to applying for your new account</small> VIEW DISCLOSURE	

1. Map your non-members' cross-channel journeys.

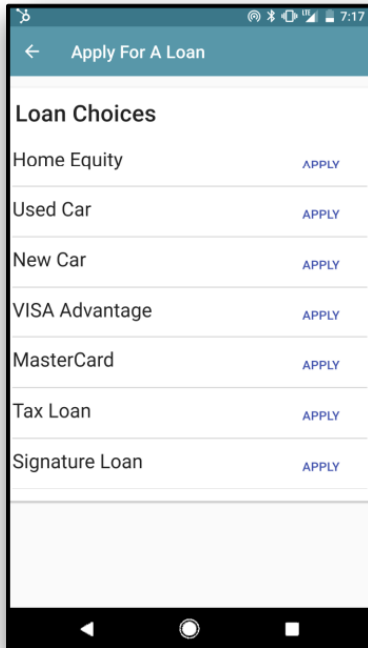
Understand the non-member journey and map your digital touchpoints to its key phases. Ensure you are able to connect individual visitor data across channels (computer/tablet/mobile app) in order to understand how each is uniquely used and identify common hand-off points. Identify opportunities to utilize visitor behavior, device usage and communication preferences in personalized experiences. Consider the different segments of individuals that visit your site – such as known, unknown and current product offerings – to identify variations to the non-member journey.



Tip: Analyze Member Behavior

Google Analytics is a free web analytics tool that can be incorporated within your credit union's website, internet banking and mobile applications. The power of analytics will help you understand how members and non-members interact with your website, internet banking options and membership application. You will learn how to use key metrics such as, Conversion Rate—unique visitors divided by conversion (successful application submissions), Bounce Rate—tells you how many visitors leave your application immediately after arriving, Top Pages—your best performing pages in terms of traffic volume, Customer (Member) Lifetime Value—identifies members who have completed application submissions and factors in future conversion opportunities.

2. Measure all relevant data points within the application process.



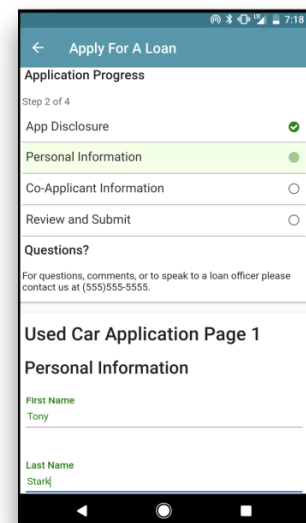
It's vital to collect robust data on the full application process. Be sure that you can identify each step uniquely, and that all entry and exit paths for each step are captured and reviewed on a regular basis. Some steps are common to all channels, but others might be unique or different depending on the channel. Collect detailed error information so corrective actions can be prioritized based upon the impacted visitor segments.

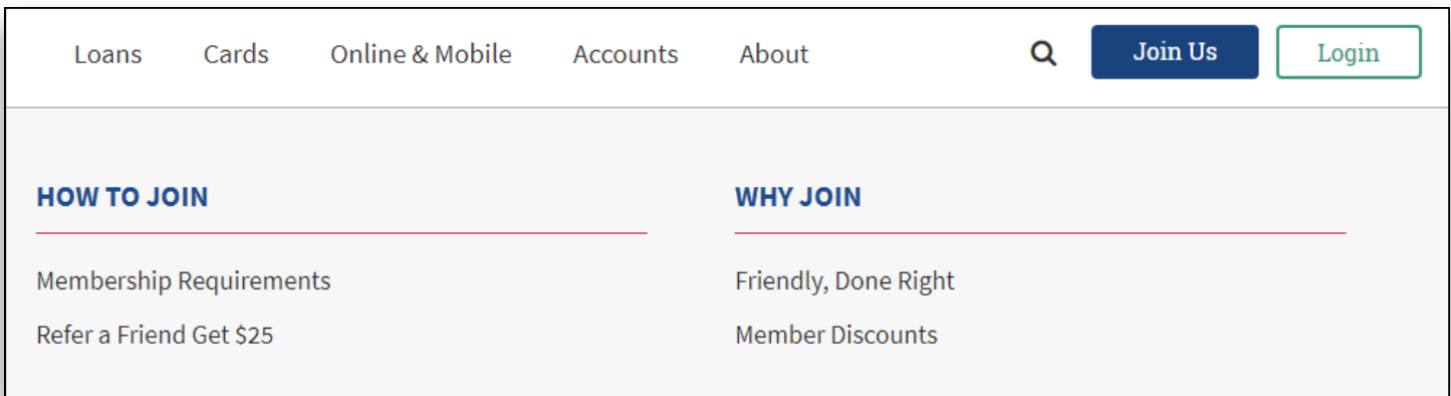
Identify all the conversion events that contribute to a completed form or application, not just the submission itself. For example:

- What drove a visitor there – the campaign ID associated with the ad or email, for instance.
- Number and type of products viewed in the converting session.
- Interaction with content at each stage of the process.

3. Optimize for mobile.

Analyze each point in the application process with an eye toward device type. Identify shortcomings that are specific to one device and fix them. Instrument your mobile apps properly to maximize data collection for tablet and phone users. A detailed form built for your website may be good for a visitor on a computer but it might be too long, complex or difficult to complete on mobile.

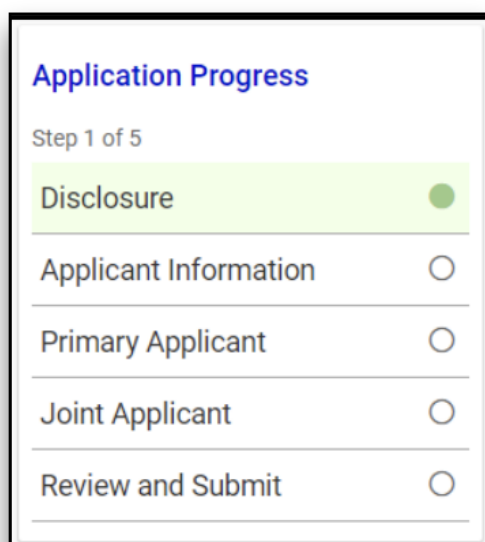




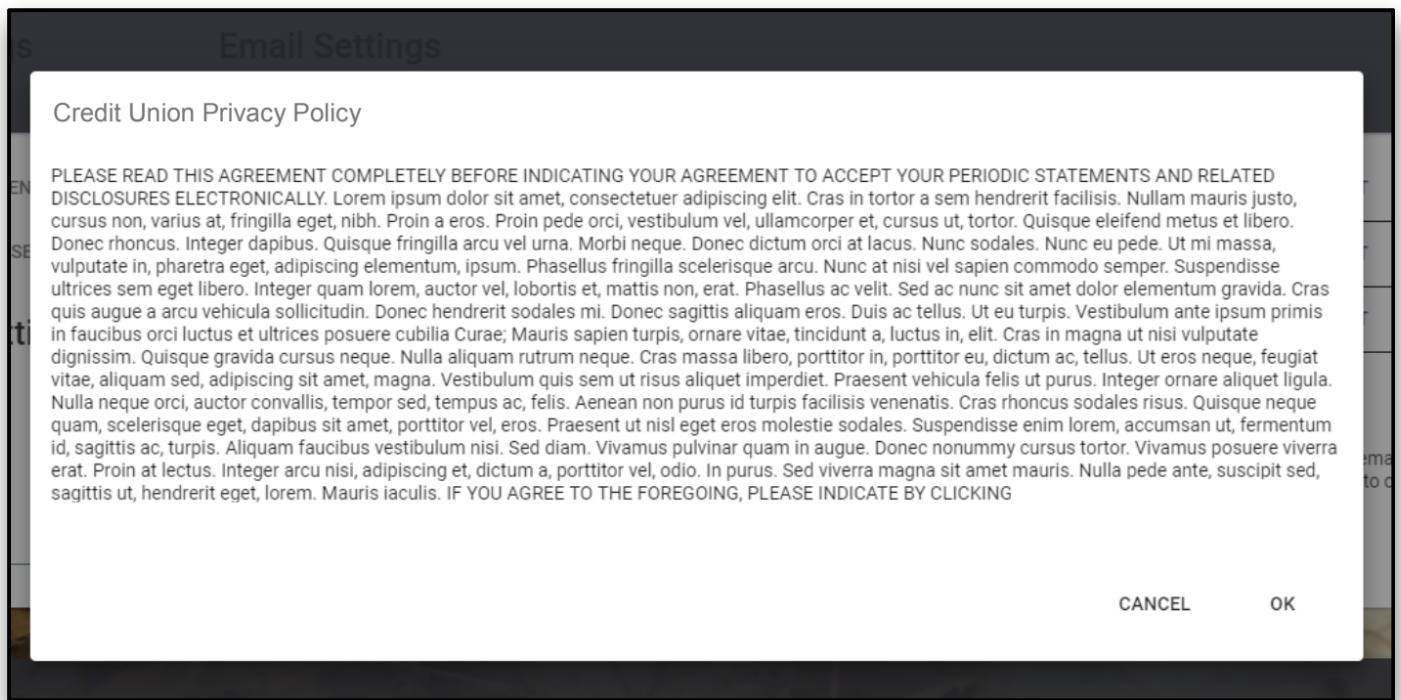
4. Generate traffic and demand for the application process.

Not all traffic sources are created equal in driving conversions, so develop an understanding of where your site traffic is coming from and its overall quality. Some channels may be better for earlier stages of the non-member's journey (direct traffic and social media, for example), while others may be important to entice the completion of the membership application (personalized offer in email).

5. Ensure relevant content is driving quality traffic to your application funnel.



Measure the content and entry points that are driving the best results. Determine which content is appropriate and performs best at each stage of the research and application completion process. Regular A/B or multivariate content testing can help determine the most relevant content for the visitor segment and stage. Pathing and aggregate event data are also paramount to developing a deeper understanding of the value of each piece of content within the application process.



6. Be transparent about privacy and security.

Provide callouts to what user information is being collected and display your privacy policy clearly whenever requesting personal data. Audit-base services that demonstrate digital security measures for your touch points should also be considered.

7. Integrate human touch points and ask for feedback.

Don't forget to provide invitations to connect with you through a human touch point. Whether it is getting assistance through click-to-chat, click-to-call or click- to-callback, these options often turn would-be abandons into conversions while enhancing the new member relationship through a personal interaction. Once visitors complete their applications, consider an optional step with a very quick, easy way to provide feedback regarding their application experience and satisfaction levels through surveys and other methods.

8. Right-size the application funnel.

This might be the most important item to consider. Why?

If your membership application is longer than a few steps, you are guaranteed to reduce the amount of successful conversions. Similarly, when your application requires non-members to answer more than the necessary requirements, chances are your conversion rate will suffer. In cases where regulations require many steps, review your process to see if any simplification is possible.

During your review, ensure that the application reflects the members needs, rather than your credit union's process by removing or consolidating extraneous steps built to satisfy an internal need. Consider fewer steps by using more pre-populated information (e.g. zip code entry vs. city, state, country) or combining steps into single pages when possible. Another good idea is to review the steps that your competition is requiring, do they require fewer steps? Is it easier to open an account with your competition? Always test to determine what works best.

Simplify... Simplify... Simplify...

The screenshot shows a web form titled "Open a New Account". The first section is "Applicant Information", which includes a "Membership Eligibility" heading. Below this, a text prompt asks the user to select a membership eligibility option, noting that only one selection is required even if multiple reasons apply. A dropdown menu labeled "Eligibility" is shown with the selected option "Immediate Family/Household Member". Below the dropdown, there is a text input field for "Additional Eligibility Info" with a prompt to provide more information if desired. The second section of the form is "New Account Type", with a text prompt asking the user to indicate their new account type, noting that a business name must be provided for business accounts. A link labeled "Account Type" is visible at the bottom of the form.



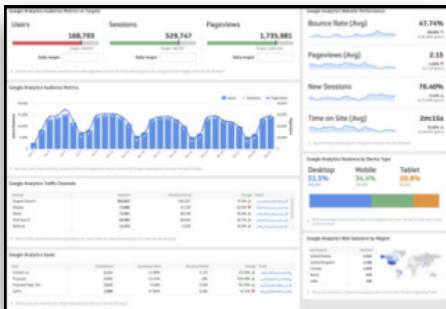
9. Identify treatments for application abandonment and exit intent.

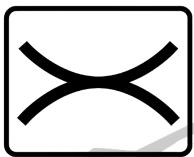
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Consider tactics such as retargeting for those who abandon the application process, inline prompts to connect with an agent in person or presentation of personalized offers for those who exhibit exit intent. For abandoners, be sure to make a second attempt easier by pre-populating the elements of the application that they previously completed.

10. Analyze to take action.

Use the data collected on the membership application funnel to analyze overall conversion rates and at each step in the process. Analyze your funnel data multi-dimensionally (by referrer, segment, time period, entry path) and in the context of other internal data sources. Once a change is made, actively monitor side-by-side time comparisons to understand positive/negative changes at top/ bottom of the funnel and prioritize further funnel optimization. Consider the use of predictive models for key conversion areas such as attribution and conversion rate by channel/activity.





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FLEX has disrupted the credit union core system marketplace by enabling efficient solutions for digital transformation and sustainable growth. FLEX will allow credit unions to launch a full-service digital banking suite with innovative member facing technologies and automated services. Credit unions will buy back lost time by remapping the digital journey and increasing member loyalty.

