



Best Practice Playbook

How to Maximize Checking Account Activation Rates





Introduction

Motivating someone to open a checking account with your institution requires a lot to go right. When you succeed, it's tempting to call it a win. In reality, what you've earned is the opportunity to make money or lose it. There is a lot at stake.

Banks and credit unions invest \$350 or more to acquire one checking account.¹ Yet, 25 to 40 percent are closed within the first year.²

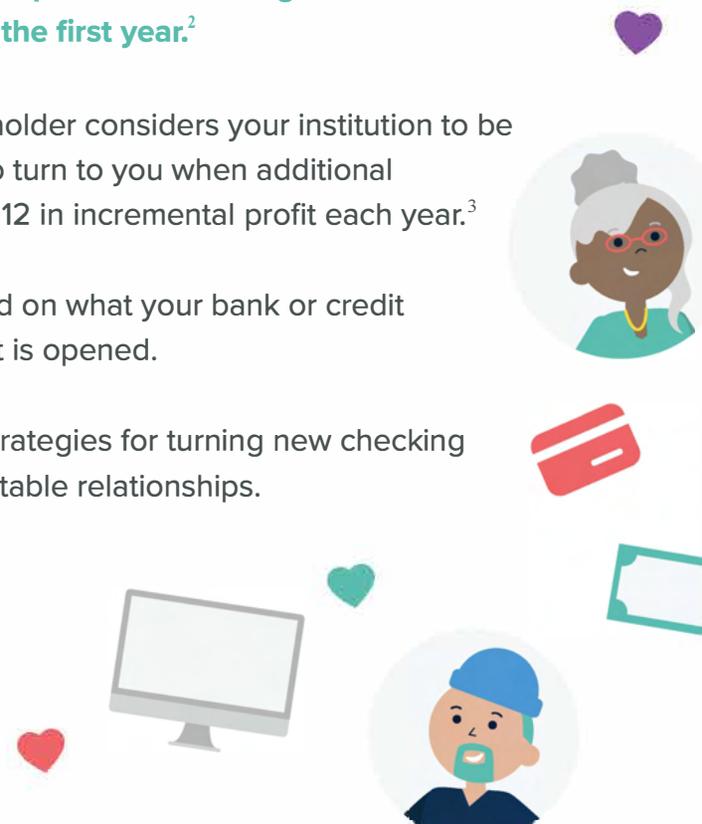
However, there is good news: If a checking account holder considers your institution to be their primary provider, they're four times more likely to turn to you when additional financial needs arise and will deliver an average of \$212 in incremental profit each year.³

Success or failure to earn primary FI status will depend on what your bank or credit union does immediately after a new checking account is opened.

In this Best Practice Playbook, we share advice and strategies for turning new checking account openers into engaged, long-lasting, and profitable relationships.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary





1 Choose your objectives

Begin your planning process by making a list of the most critical actions you want new checking account openers to take. These key actions are your account activation objectives. Cross-selling additional products should not be one of them. Wait until customers and members are using the checking accounts they opened before you try to sell them additional products.

Here is a list of some of the most common checking account activation objectives:

- ✓ Sign up for direct deposit
- ✓ Activate the debit card
- ✓ Enroll in online banking
- ✓ Download the mobile banking app
- ✓ Update the card on file for recurring payments
- ✓ Enroll in eStatements



JUMP TO

1. Choose your objectives

2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary



2 Define your success metrics

The next step is to define success metrics for each objective. Don't choose your success metrics based on hope (i.e., "I want 99 percent of customers or members to enroll in online banking!"). Don't take a wild guess (i.e., "Industry data says that I should be able to get 72 percent of customers to adopt online banking!").

To ensure that you're picking the right goals, look at past performance & establish historical benchmarks.

For example, if you aim to maximize online banking enrollment, calculate the percentage of new checking account openers that historically adopted online banking within 60 days of account opening. That's your historical benchmark. We recommend analyzing the first 60 days because it's the most critical window of opportunity. It also aligns with our recommended campaign timeline, factoring in time to analyze and report on results (see Section 4 for details).

Suppose you find that your historical benchmark is 68 percent (i.e., 68 percent of new checking account holders historically adopted online banking within the first 60 days). You may define a goal of improving performance by 10 percent (i.e., 75 percent of new checking account openers enroll in online banking in the first 60 days). That's your online banking success metric. You should aim to define success metrics for each of your account activation objectives.

JUMP TO

1. Choose your objectives
- 2. Define your success metrics**
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary



3 Outline your messaging strategy

Now that you know what you want to accomplish and what success looks like, think about how you'll get there. New checking account openers don't often succeed on their own—they need to be motivated to follow through.

There are many ways that you can try to educate checking account openers about the benefits of account-related services and how to enroll. Countless banks and credit unions still rely on old-school strategies like paper welcome kits with piles of brochures, phone calls that go unanswered, and mailers that take days to arrive, cost a bundle, and are promptly discarded.

We recommend a digital approach to communicate with new account openers because it offers a number of benefits:

- It's less expensive than old-school tactics
- You'll ensure that all checking account openers get the right information
- You can customize the content based on what you know about the recipient
- Communications can be delivered instantly
- You can embed tools that make tasks simpler to complete
- It's easy to test, track, and optimize

JUMP TO

1. Choose your objectives
2. Define your success metrics
- 3. Outline your strategy**
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary



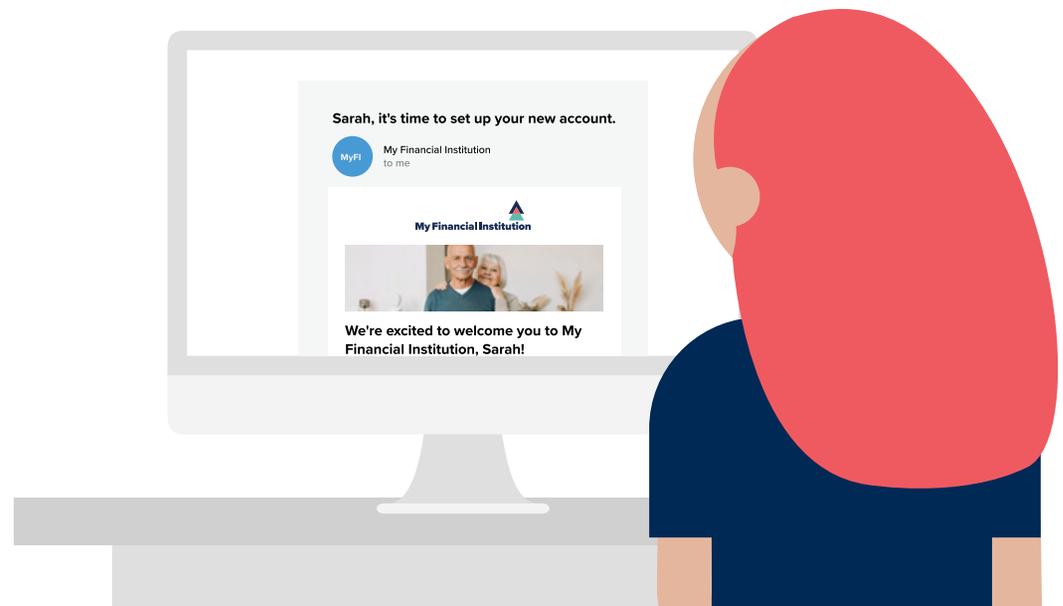
If you choose the most common set of checking activation objectives (see Section 1), the next step is to create an email or SMS text message for each of them. You should also create an introductory message that immediately thanks customers and members for their business and confirms their new account's opening.

In summary, plan to create about seven messages for new checking account openers:

- Thank you & confirmation
- Enroll in online banking
- Download the mobile banking app
- Activate the debit card
- Update the card on file for recurring payments
- Sign up for direct deposit
- Enroll in eStatements

JUMP TO

1. Choose your objectives
2. Define your success metrics
- 3. Outline your strategy**
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary





4

Plan your communication timeline

Most banks and credit unions don't communicate with new checking account openers early or often enough.

Mail can take days to arrive, and phone calls typically result in voicemails. Don't keep your new account openers waiting. The more time that elapses before you communicate, the less successful you'll be at motivating them to engage.

There is an outdated approach that many institutions still follow: The infamous 2x2x2. This means that institutions communicate with new checking account openers two days, two weeks, and two months after account opening. It's a losing strategy. Communication starts late and doesn't occur frequently enough.

We recommend sending seven messages over the five weeks following account opening. That might sound like a lot, but new account openers are happy to receive reminders and need a little nudging.

JUMP TO

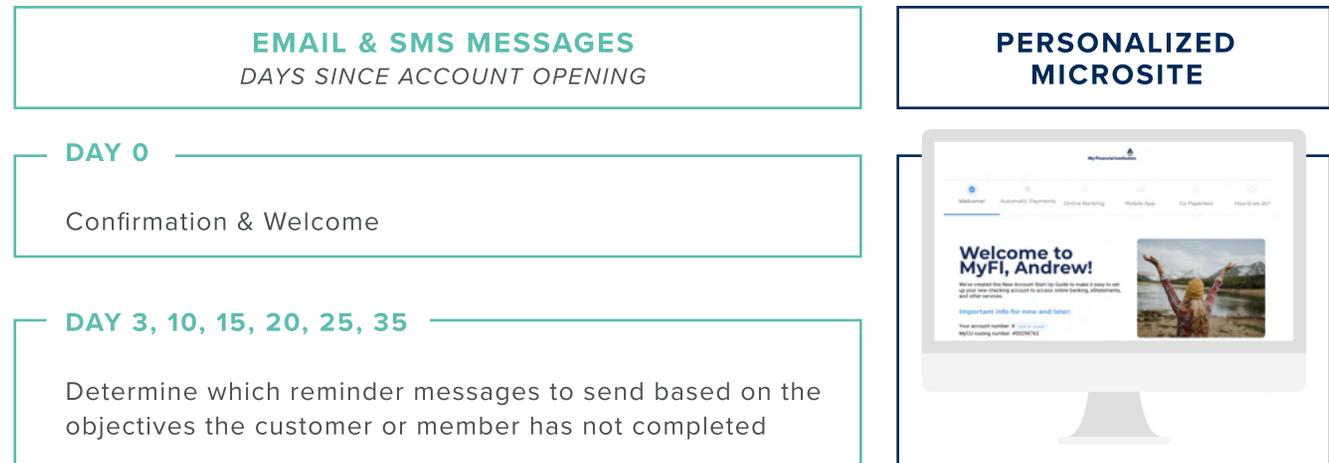
1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
- 4. Plan your timeline**
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary



One key to making these communications successful is simple: don't message new account openers about actions they have already completed. They'll feel like you don't know them. Are they a credit card holder who is already enrolled in existing online banking?, Don't ask them again to enroll.

Invest in an engagement platform that allows you to trigger messages to specific customers and members based on the actions they still have left to complete. This means that some account openers may receive fewer messages because they have fewer actions to take.

Suggested messaging cadence for checking account activation:



JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
- 4. Plan your timeline**
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary



5 Link messages to helpful info & tools

You can send email and SMS text messages that link to your website, but you may not get the best results. Find an engagement platform that enables you to create personalized microsites that guide each account opener through the activation process, step by step.

Microsites allow you to personalize your content for each customer and member. Another major benefit is that you can include content and digital tools that make tasks easier to complete:

Short tutorial videos: Show people how to deposit checks via mobile banking, navigate online banking, etc.

Secure personalizations: Leverage secure tokens to reveal data like account and member numbers so they can enroll in online banking and direct deposit.

Hello #CONTACT.NAME_FIRST, MyFI here 🙌 It's time to set up your new account! Get started here: https://nbrd.co/Syjs6OKd_

Welcome to MyFI, Lisa!

Jump-start your account setup by having all or part of your check deposited to your account balance every month.

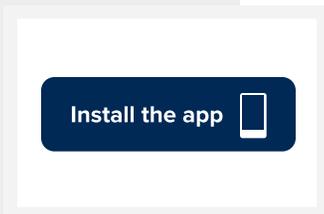
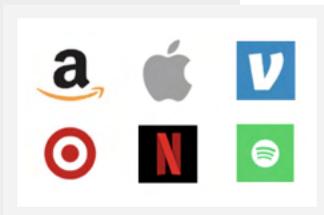
Get help with setting up direct deposit:

Helpful Direct Deposit Tips



JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
- 5. Link to helpful info & tools**
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary



JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
- 5. Link to helpful info & tools**
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary

Direct deposit switching tools: Leverage technology that enables them to switch their direct deposits without paper forms or having to contact HR.

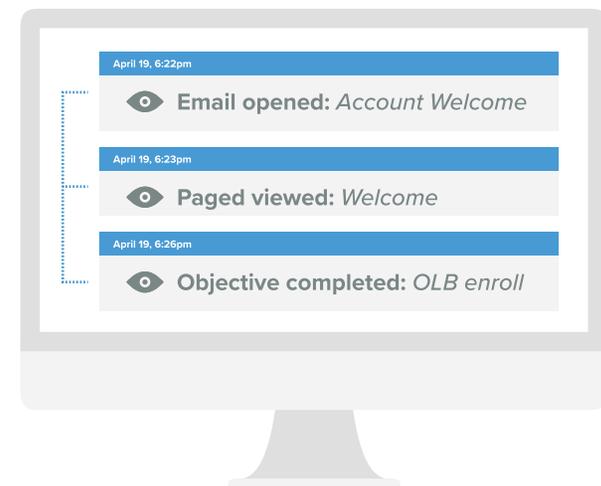
Default payment method switching tools: Help them update their card on file with popular merchants, so they pay with their new debit card.

Mobile app download tools: Many institutions have similar names and people have different types of mobile devices. Finding the right app can be confusing. Make it easy to find and download the right app.

ATM and branch locators: Help customers and members find nearby locations. Make your presence known.

Link each account activation email and SMS text message back to the personalized microsite. Hide pages associated with steps that customers and members completed. Keep them focused on the next action they need to take.

Another benefit of microsites is that you can track success and drill in to see detailed progress for individual customers and members.





6

Ensure your campaign content is compelling

You might have the right message, but it will fall flat if it's delivered in the wrong way. Great marketing is an art, but there's a lot of science behind it.

Here are some tips to produce the best results:

Writing a good subject line

A well-crafted email subject line is one of the best ways to get customers and members to open your emails. To write a compelling subject line, consider these tips and guidelines that have helped us see success.

Keep subject lines short. Some people might open your message on a laptop. Others might open it on a mobile device that only displays 30 to 40 characters of a subject line. Keep them short and to the point - 45 characters or fewer.

Use sentence case. Capitalize the first letter of your subject line and proper nouns. Resist all caps or all lowercase letters.

Consider using emojis. Perhaps because most companies don't use them, emojis can help your emails stand out in the inbox. When used effectively, emojis can help audiences better connect to your brand, and they can conjure an emotion better than words alone.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
- 6. Ensure content is compelling**
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary



Make them personal. Consider using first name personalization in subject lines and consider ways to creatively leverage other data points to make customers and members feel like individuals.

Avoid words that trigger SPAM filters. Use tools like the email subject line tester from [CoSchedule](#) to ensure that you don't include words that trigger SPAM filters. Capitalize on the research that marketing organizations have done to optimize your subject lines for the best results.

Debit Card	✓ Spend with your new card
	✗ Activate your debit card instantly and start spending today

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
- 6. Ensure content is compelling**
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary

Creating a good email preheader

A preheader is the summary text that follows the subject line when an email is previewed in the inbox. Like subject lines, preheaders help motivate people to open your email messages.

Build off of your subject line. When viewed in an inbox, the subject line and preheader text run together like two sentences back to back. They should set an expectation for what content recipients will see if and when they open the email.



The subject line and preheader should read like a unified message, and customers should be able to take a good guess at what content they'll find in the rest of the email.

Keep it short. Create preheader text that is 80 to 100 characters in length.

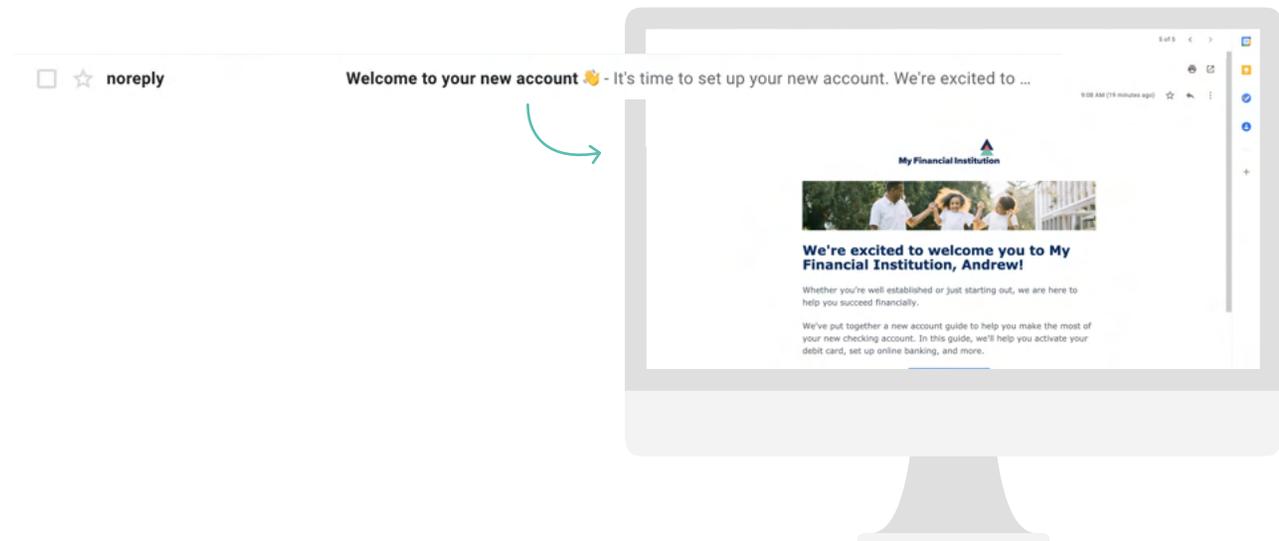
Consider using emojis. As we mentioned with email subject lines, emojis add a little personality and help your emails stand out in a cluttered inbox.

Personalize, personalize, personalize. If you don't have personalizations in your subject line, consider using them early on in your preheader text. First name personalization is helpful, but can you also offer information like the branch closest to the new account holder to prove you know your customers and effectively advance your relationship.

Try including a call-to-action. Be clear about the action you want people to take next, and they will be more likely to do it.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
- 6. Ensure content is compelling**
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary





SMS text messages

SMS text messages have high open rates. 98 percent of SMS text messages get opened*, and 90% of messages are read within the first three minutes*.

Protecting your SMS subscription rates and delivering valuable and relevant content is key to using text messages for marketing purposes. Here's how:

Keep it to 160 characters or fewer. Depending on the mobile carriers, longer texts may break into two messages. Get to the point, and communicate clearly what new account openers need to know and do next.

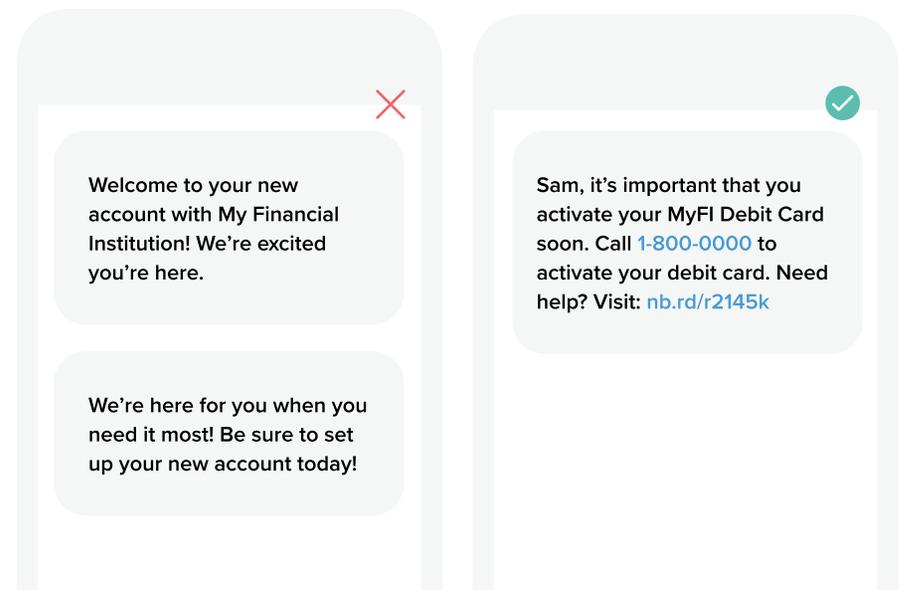
Save it for the most valuable content. Messaging consumers to sign up for eStatements via text message may not add the most value to their life. Making sure they can activate their debit card and access their cash? That's important.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
- 6. Ensure content is compelling**
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary

Be sure to keep your communication through text concise and action-driven. In the messages at left, there are more messages than necessary and purpose of the message isn't clear.

At right, the message is clear, concise, and action-oriented.





Headlines & copy

Features aren't sexy. Sell the benefits of your products and services. What's in it for them?

Checking account openers may not feel overly excited about a mobile banking app, but they might love being able to deposit checks without visiting a branch.

They may feel indifferent about enrolling in eStatements, but they might care a lot about protecting themselves from identity theft.

They may not value simply having a debit card, but they might be excited about earning rewards when they use their card.

Write headlines and marketing copy that promise something that people value.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
- 6. Ensure content is compelling**
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary

Mobile App

✓ Deposit checks with your phone for quicker access to cash.

✗ Download the My Financial Institution mobile app.

eStatements

✓ Reduce the risk of mail fraud and identity theft.

✗ Sign up for eStatements with My Financial Institution.



Imagery

Images can make or break a marketing campaign. The right image can motivate people to pay attention, and it can bring emotion to the words around it.

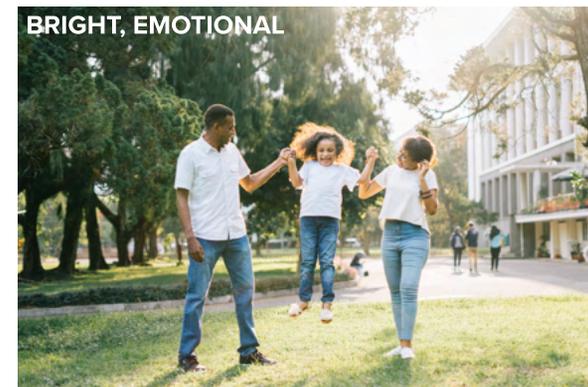
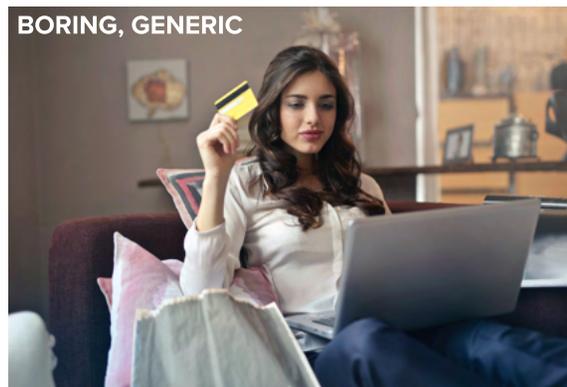
Regardless of what you see in most financial services advertising, every image doesn't need to feature someone staring at a computer or smartphone screen. The benefits that your institution provides go beyond the technology.

Tap into the underlying reasons that someone chose your bank or credit union for their checking account. It could be financial freedom, flexibility, peace of mind, a sense of community, or something else. Play that up. If looking at an image doesn't make you instantly feel the emotion you are trying to convey, don't use it.

Find relatable and brand-relevant imagery. Stock photography doesn't have to look like stock photography. There are hundreds of sites with free images that offer beautiful content that is relatable to your audience and effectively aligns with your brand. A few of our favorite images for royalty-free photos are Pexels and Unsplash.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
- 6. Ensure content is compelling**
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary





Calls to action

Calls to action create urgency and clarify the next step that you'd like checking account openers to take.

Make calls to action prominent and lead with a verb to encourage action.

Choose a bright enough color to make call-to-action buttons stand out from the background, while still conforming to your institution's brand color pallet.

Click Me

Click Me

Use bright colors that draw attention to your CTAs, like these. Be sure that you're also thinking of WCAG 2 Contrast and Color Requirements when choosing your colors.

Click Me

Click Me

*Call to action colors that are too close to your background color or the text surrounding them can **blend in and fail to grab your users attention**, ultimately impacting conversion rates.*

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
- 6. Ensure content is compelling**
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary

Focus on a single action that you'd like them to take. In Section 1, we outlined six common checking activation objectives. Don't overwhelm customers and members by asking them to do a bunch of different things at once. In any given message or web page, focus the customer or member on just one action.



7

Tailor communications based on preferences

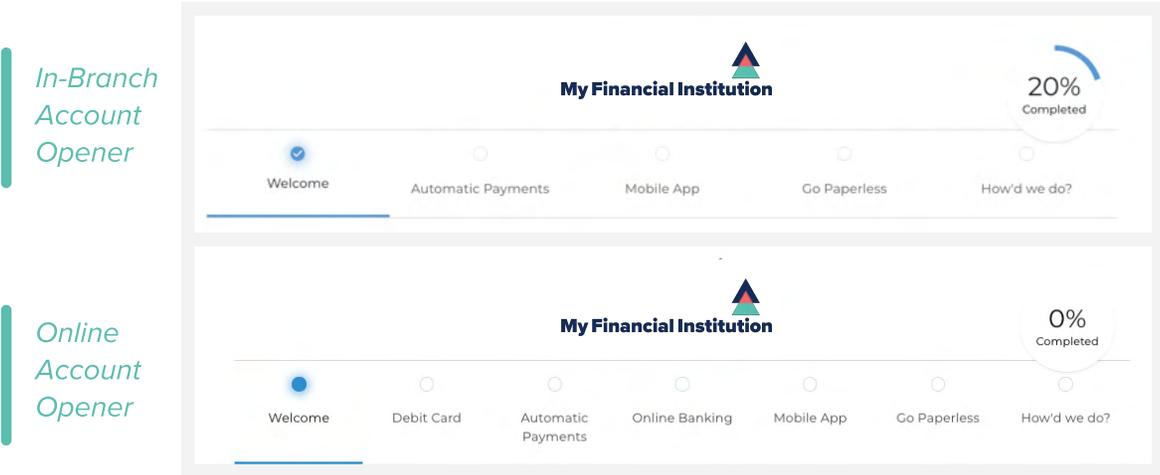
Often, institutions provide different activation services for people that open accounts digitally versus in branch. Customize your account activation campaigns based on the channel that account openers used to ensure they receive the most relevant information.

If you instantly issue debit cards and they are activated in a branch, then branch account openers may not need to be messaged about activating their cards.

If someone opens an account online, they probably didn't write down their account or member numbers. It's essential in that case to give them an easy and quick way to access that information so they can enroll in direct deposit and online banking.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
- 7. Tailor communications**
8. Optimize for mobile devices
9. Consider incentives
10. Track performance
11. Summary





8

Optimize for mobile device experiences

Your email messages and microsite pages might look great on a laptop. That doesn't mean they will render the same way when they're viewed on a smartphone.

Use a tool like Litmus to preview the way your email messages will display on different devices. Make sure that the platform you choose for building your microsites optimizes the experience for mobile devices.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
- 8. Optimize for mobile devices**
9. Consider incentives
10. Track performance
11. Summary

In addition to making sure emails and microsite pages render smoothly on a phone, be sure that the most important information appears above the fold, like the example at right.

At left, the call to action is hidden below the fold of the page.

Bank from anywhere, anytime



Online Banking gives you access to a bunch of awesome resources, like Bill Pay, Online Statements, and Mobile Banking.

Bank from anywhere, anytime



Online Banking gives you access to a bunch of awesome resources, like Bill Pay, Online Statements, and Mobile Banking.

You'll need your account number to enroll:

[click to reveal](#)

[Enroll In Online Banking →](#)



9 Consider incentives

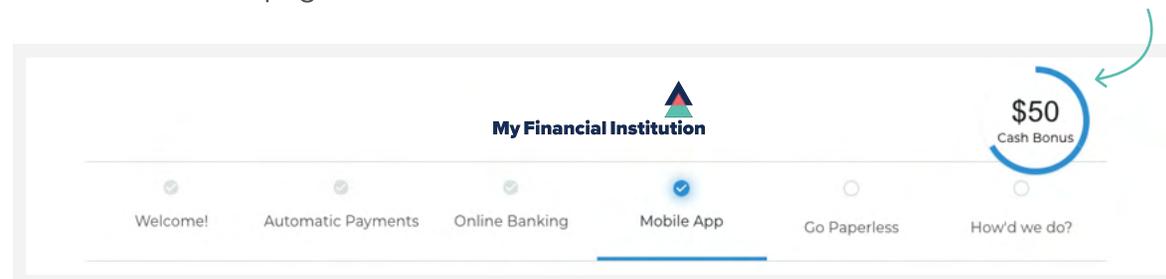
The largest banks continue to offer huge cash bonuses to customers who meet specific direct deposit requirements, log in to online banking with some frequency, and enroll in eStatements. Similarly, credit unions that offer Kasasa checking products require members to perform certain actions to earn rewards.

Incentives like cash bonus offers or rewards points can create a sense of urgency and motivate more checking account openers to adopt account-related services. If a checking account that you offer comes with rewards or fee penalties for not adopting certain services, use it to your messaging advantage.

Whether your institution offers rewards or invokes penalties for not using certain account-related services, make sure to leverage those tactics to motivate new checking account openers. Make these requirements clear and prominent in your email messages and personalized microsite pages.

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
- 9. Consider incentives**
10. Track performance
11. Summary





10

Track aggregate & individual performance

One of the most significant benefits of a digital account activation strategy is that you can test, track, and optimize everything.

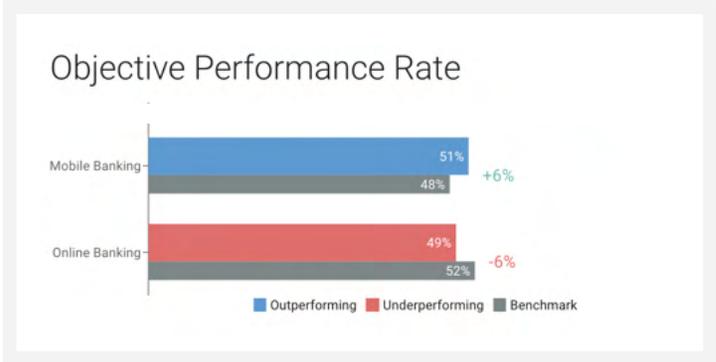
Which metrics matter most? While it’s tempting to zero in on email open rates, that metric is not nearly as important as the success metrics that truly impact your business (e.g., direct deposit enrollment, eStatements adoption, mobile app downloads, etc.). Everything else—like the email open rate—is a leading indicator.

If you don’t see the business results you desire, look at leading indicators to find the weak spot. If your average email open rate is dismal, focus on better subject lines and preheaders. If your email click to open rates are poor, reevaluate your emails' body (benefit-driven headlines and copy, imagery, and calls to action)

JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
- 10. Track performance**
11. Summary

Invest in a platform that allows you to track leading indicators (email open rates, click thru rates, etc.) alongside your business metrics like direct deposit enrollment rates.





Summary

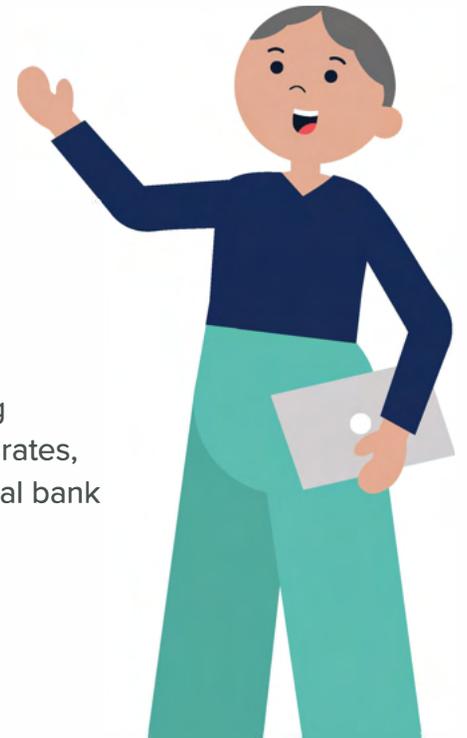
Checking accounts are considered the key to securing primary financial institution status. However, banks and credit unions need to improve their new checking account opener onboarding process to reap the benefits.

There is a lot at stake. Banks and credit unions invest \$350 or more to acquire a checking account.¹ Yet, 25 to 40 percent are closed within the first year.²

However, there is good news:

If a checking account holder considers your institution to be their primary provider, they're four times more likely to turn to you when additional financial needs arise and will deliver an average of \$212 in incremental profit each year.³

By adopting a more modern new checking account onboarding strategy, banks and credit unions can reduce first-year attrition rates, increase long-term profitability, and better compete with national bank and Neobank players.



JUMP TO

1. Choose your objectives
2. Define your success metrics
3. Outline your strategy
4. Plan your timeline
5. Link to helpful info & tools
6. Ensure content is compelling
7. Tailor communications
8. Optimize for mobile devices
9. Consider incentives
10. Track performance

11. Summary

ABOUT DIGITAL ONBOARDING

Digital Onboarding Inc. is a SaaS technology that offers a fully automated digital engagement platform that is purpose-built for financial institutions. The platform enables banks, credit unions, credit card companies, and investment management firms to create personalized emails, texts, and step-by-step digital guides to optimize customer lifecycle communications at every stage. Unique platform features make it easy for customers and members to view sensitive data securely, update default payment methods, switch direct deposits, get the right mobile banking app for their devices, and more.

SOURCES

- [1 Breaking Banks: The Innovators, Roques, and Strategists Rebooting Banking](#)
- [2 The Financial Brand: Financial Marketers - Either Get Onboarding Right or Pay a Heavy Price](#)
- [3 Javelin: Convert 'Silent Attrition' Into Banking Engagement and Profits](#)



Want to talk to someone about increasing engagement with your accountholders?

See the platform in action.

Our demos are customized to fit your specific business needs.



[Book a demo](#)



(724) 593-1989



sales@digitalonboarding.com