

Client Onboarding: Without Automation, It's a Grim Situation

Financial institutions need to take notice of these onboarding statistics.



\$60m/year

average spend on KYCⁱ

90-120 days

the average time to onboard corporate banking customersⁱⁱ



100mins

is the average time to review a low-risk applicantⁱⁱⁱ

\$20k-\$30k

cost of onboarding a single client^{iv}



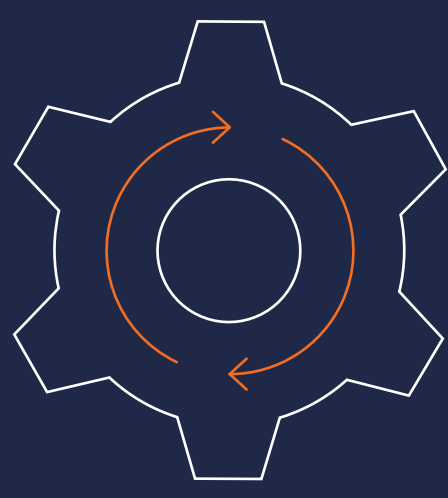
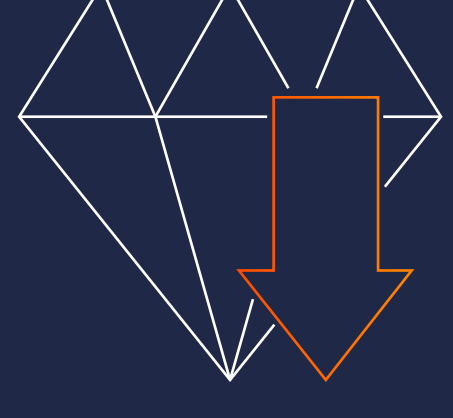
Yet banks lose

€5.7 billion

(approximately \$6.6 billion) every year due to a combination of poor customer onboarding and abandonment.^v

And while **84%**

of financial services firms say that the customer experience during onboarding affects overall lifetime value^{vi}



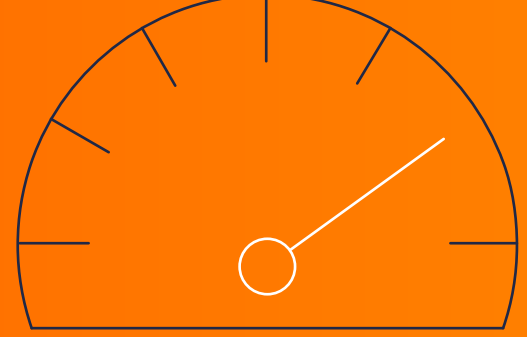
~50%

of relationship managers' time is spent on low-value admin work^{vii}

A brighter outlook with automation:

Up to **98% faster**

onboarding with workflow automation technology^{viii}



~30%-50%

cost savings with automation implementation^{ix}

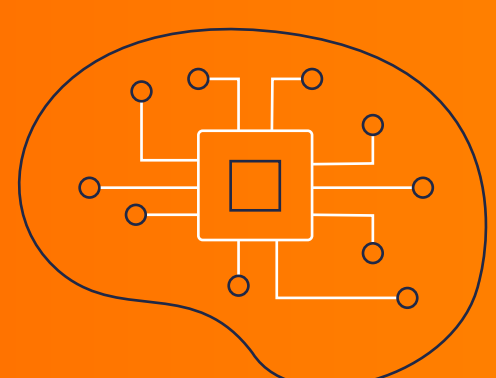
With these numbers, it's no wonder that

47%

of financial services firms say that offering fully digital onboarding and account opening is a top priority in 2021^x

78%

of companies either currently use or plan to use AI in their workflow automation initiatives^{xi}



Get your onboarding workflows flowing with Alkymi. Start a free trial today at:

www.alkymi.io/trial

Sources:

ⁱ<https://legal.thomsonreuters.com/en/insights/articles/cost-of-compliance-for-banks-with-new-cdd-rule>

ⁱⁱ<https://www.biia.com/7-ways-apis-are-revolutionizing-kyc-aml>

ⁱⁱⁱ<https://www.mckinsey.com/business-functions/risk-and-resilience/our-insights/solving-the-kyc-puzzle-with-straight-through-processing>

^{iv}<https://www2.deloitte.com/content/dam/Deloitte/us/Documents/financial-services/us-cons-automation-in-on-boarding-and-ongoing-servicing-of-commercial-banking-clients.pdf>

^v<https://www.signicat.com/blog/the-battle-to-onboard-2020-the-impact-of-covid-19-and-beyond>

^{vi}<https://www.fenergo.com/report/clm-industry-trends-report-series-2019-part-one-the-cost-of-poor-cx/>

^{vii}<https://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2019/may/Global-Wealth-Managers-2019.pdf>

^{viii}https://assets.website-files.com/5fa94c1e323e52fd0ddf76a5/618996484cfbaf13c201d89f_Alkymi-Onboarding%20Solution%20Brief_final_Digital.pdf

^{ix}<https://www2.deloitte.com/content/dam/Deloitte/us/Documents/financial-services/us-cons-automation-in-on-boarding-and-ongoing-servicing-of-commercial-banking-clients.pdf>

^x<https://info.hidglobal.com/rs/289-TSC-352/images/fis-customers-safe-reduce-friction-hid-fstech-2021.pdf>

^{xi}https://www.salesforce.com/content/dam/web/en_us/www/documents/platform/2021-trends-in-workflow-automation-report-2.pdf