OMNICHANNEL ACCOUNT OPENING PLAYBOOK

How to Achieve Explosive Growth YOY

MANTL

Introduction

Having online account opening isn't enough anymore. As banks and credit unions across the industry look to optimize deposit growth in 2024, it's imperative to streamline the application experience across all banking channels. All service channels – branches, call centers, mobile apps, websites, salespeople and relationship managers – need to be digitally-operated and high-performing in order to succeed among the competition.

By digitizing deposit origination across all channels simultaneously, institutions can drive better business outcomes, including supercharged commercial and retail account growth.

In order to realize a truly modern banking experience, MANTL has outlined the following guiding principles.

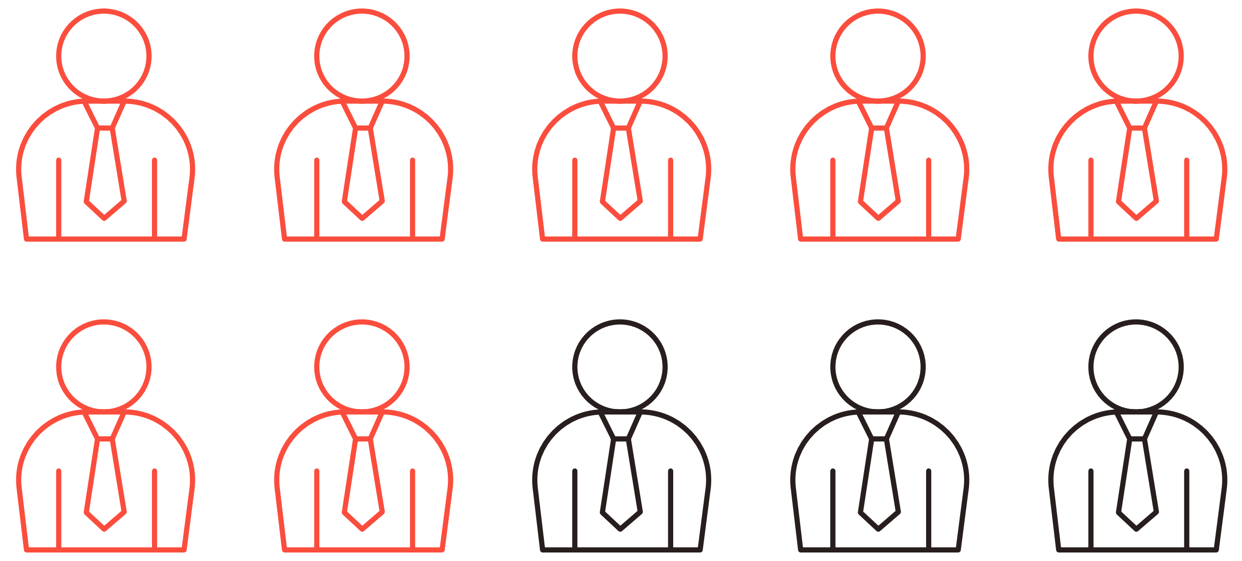
1 Branch modernization is essential.

Delivering a high-performing online experience isn't enough anymore. Streamlined technology needs to flow beyond online channels and into branch and back-office operations and frontline customer support teams. These efforts are "low-hanging fruit" for driving efficiency and growth and need to be top of mind for financial institutions' 2024 and 2025 goals.

Legacy in-branch account opening processes serve as a barrier to entry for consumers and businesses wanting to begin or expand a banking relationship. Current branch models leave staff so busy collecting documents and following complex processes that they have no time to focus on building the relationships that are the foundation of business. At the same time, clients are left frustrated with a poor customer experience that often requires multiple trips and a significant amount of time spent in the branch to open a deposit account. While potential customers may be lured into your branch by attractive rate offers, they will abandon if the account opening process is too cumbersome.

Solution: Digitize in-person applications to reduce friction for customers and employees and unlock more time for relationship building.

*Seven out of ten banking executives (69%) report that their banks' strategic plans call for increases in the size of their branch networks over the next five years.



How Drastically Can MANTL Improve the In-branch Application Experience?

MANTL enables consumer and business accounts to be opened in around 3 minutes and 10 minutes respectively. Here are two examples of the transformative effect of implementing MANTL across branches.

	Manual process	With MANTL
VERITEX COMMUNITY BANK	87 mins	7 mins
GSB The only bank you'll ever need. MyGSB.bank	1.25 days	4.75 mins

* Data gathered via independent research commissioned by MANTL and conducted by Banking Dive of 150 banking executives between September 14, 2023-September 26, 2023.

Legacy systems provide inadequate visibility into the application process for new customers and have disconnected online, in-branch, and call center origination. This leaves supporting staff in the dark, which can lead to a frustrating customer experience.

2 Omnichannel is key to effective customer service.

An omnichannel strategy delivers on account growth while providing better contact resolution during person-to-person client interactions than is possible when leveraging different systems for each service channel.

There is a misconception that online account opening will remove the personal touch from a bank's brand, but omnichannel technology can actually deepen banking relationships. By providing staff with visibility into application status, financial institutions can offer seamless customer support regardless of the channel an account is opened through.

Omnichannel technology enables relationship managers to have full visibility into customers' applications. Directly after a consumer or business opens an account online, bankers can reach out to provide consultative services and begin building a personalized relationship. Additionally, call centers gain visibility into the application process and if a customer is ever stuck, they can guide the prospect through any questions and support them during the account opening process. In the situation where a customer starts an application online, but chooses to finish in-branch, instead of completely restarting the process, a banker can pick up the application and finalize onsite.

Solution: Online and offline channels should sync to the same back-end "control center" (at MANTL, we call it our Banker Console) to give staff the visibility they need to track and support customers throughout their onboarding journey.

3 Pair data-driven marketing with best-in-class deposit origination.

Attract high-value account holders without offering market-leading rates.

In this market, offering higher rates isn't enough to sustainably grow. At the same time, most financial institutions are missing a pivotal lever to infuse their growth – data-driven digital marketing. By layering in digital advertising with your existing email, direct mail, and event-driven marketing programs, FIs can attract diversified deposits without market-leading rate offerings.

At MANTL, we are observing this marketing evolution take place among our customer base and building tools to support their ability to drive maximum traffic to our platform. One such product is the MANTL Customer Data Integration (CDI) that provides access to a secure, single-tenant database with a real-time data feed of origination activity on the MANTL platform. This feed is easily transferable to business intelligence platforms and marketing tools already used by your financial institution or marketing agency. This access to real-time marketing channel performance and rich customer datasets, enables financial marketers and agencies to:

- Support in-footprint brand awareness through digital advertising
- Create and target lookalike audiences of your highest value account holders
- Develop smart remarketing of abandoned applications including a touchpoint from the call center
- Launch small A/B media tests and fast-paced optimizations as you learn what messages resonate with different audiences
- Analyze and scale investment in high-performing digital channels and hyperlocal performance pockets
- Test new markets for future branch-building

Solution: Couple a data-driven growth marketing strategy with a best-in-class account origination solution to optimize your marketing spend while lowering your CPA.

4 Focus on Employee Adoption.

Company wide commitment to technology and process change is critical to ensuring success.

Financial institutions will always face the daunting task of change management when switching systems and rolling out new procedures. However, the best institutions know that in order for their investments to be successful they need company wide buy-in and employee adoption.

Banks can overcome these challenges by creating a set of power users for testing that can later become internal champions and lead by example. This should be a diverse demographic of employees and especially include those who were traditionally resistant to change.

During training, banking leaders should be sure to allow employees to struggle, ask challenging questions, and provide a safe environment to learn.

Solution: Lead by example and leverage internal champions by creating a set of power users for testing. Clearly communicate and measure how implementing these changes for everyone will allow the removal of friction for staff and customers.

The MANTL Solution

Omnichannel experiences allow FIs to meet the growing demand for convenience and flexibility, while appealing to four generations of customers. MANTL is the most comprehensive omnichannel solution on the market that improves both the banker and customer experience which includes:

- Deposit origination for both consumers and businesses across any channel — online, in-branch, and in the field.
- A console experience that empowers your team to assist applicants as needed with adaptive application flows to ensure they collect all the required information without any unnecessary or redundant data.
- A self-serve experience that enables customers to open their own accounts without intervention in minutes.
- Automation of over 90% of application decisions so your team can focus on value-added tasks and deepening banking relationships.
- Best-in-class fraud mitigation that leverages sophisticated risk modeling based on 30+data sources.

Curious about how MANTL helps you deliver a truly omnichannel experience? Schedule a demo with us here.

MANTL is a financial technology firm offering omnichannel account origination software for banks and credit unions. Consumer Deposit Origination by MANTL is among the fastest and most performant solutions on the market, empowering net-new prospects to open accounts in under three minutes, enabling existing account holders to open additional accounts with just one click, and reducing fraud by as much as 67%. Commercial Deposit Origination by MANTL is a first-of-its-kind solution that reimagines account opening for businesses of all sizes by automating up to 97% of application decisions. MANTL's customers have raised billions in core deposits to date. Founded in 2016, MANTL is a privately held company headquartered in New York with the backing of prominent venture capital investors. For more information, visit mantl.com.

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