Digital Account Opening: Elevating Your Customer’s Experience

Entrust surveyed 1,000 consumers across four countries who have opened or considered opening a new deposit account with a bank or credit union they haven’t used before. As institutions shift to a digital-first experience, explore the unique opportunity to exceed customer expectations, provide state-of-the-art security measures, and offer accelerated time to value with physical and digital issuance upon account creation.

Accelerated Time to Value

83% reported speed of account opening was important when evaluating a financial institution.

Crack the Code to Account Abandonment

More than 30% abandoned an account opening process, with reasons equally divided among it taking too long, being too complex, and concerns about personal information security.

47% abandoned new account applications after starting the process, citing security concerns and finding it too cumbersome.

Biometric Identity Verification

58% valued the speed when choosing between biometric identity scans and a password.

45% preferred to use documents to open an account.

29% needed to scan documents to open an account.

Multi-Generational Expectations

Gen Z and millennial respondents abandoned new account applications more compared to other age groups. The top reason? The process was too cumbersome.

51% of Gen Z and millennials prefer physical cards.

56% of millennials preferred physical cards.

Digital-First, Not Digital-Only

78% preferred their mobile app for easy bill payments.

79% preferred their mobile app for easy bill payments.

69% of Gen Z and millennials preferred digital or mail delivery of their account statements.

47% of Gen Z and millennials reported the accessibility of a digital debit or credit card was important when choosing a bank.

Set the standard for customer-centric banking by exploring the Entrust Digital Account Solution today. Learn More

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