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## Background

The clearly defined circle around the main office and branches that historically defined the marketing area has been replaced with a map of the U.S. Financial institutions are now selling products and services that target relationships and opportunities and not just the prospects that are close enough to drive or walk to an office. The answer to reaching distant prospects is the gateway approach of Online Account Opening (OAO). Once the account is properly opened, cross-selling can occur and excellent online customer service becomes the standard.

Remote Deposit Capture is arguably the primary product that lead the way for Online Account Opening in the U.S. Bankers learned quickly that they could go after former customers that were lost to corporate moves and rekindle the relationship. OAO creates the foundation for other products and services that, in some cases, may not be offered by the prospect's institution.

OAO allows a financial institution to generate deposits without a high corresponding cost for customer acquisition — plus it also gives the financial institution new opportunities to cross-sell using advanced marketing systems programmed to offer customer-appropriate products and services.

As a bonus, customers acquired through OAO typically use multiple e-channel products and services: ACH, Debit and Credit Card, Internet Banking, Mobile Banking, Remote Deposit Capture, Positive Pay and Bill Payment. It is a foundational program that directly addresses the issue of an eroding customer base caused by over-banking.

OAO standardizes the process of opening accounts and prevents employees from taking shortcuts that are common in the traditional process and often result in compliance issues.

You knew the time would come!

Tom Houston

Document Toolkit Includes:

- ✓ Introduction
- ✓ Risk Assessment
- ✓ Policy
- ✓ Procedures
- ✓ Audit Work Plans
- ✓ Vendor Analysis
- ✓ Legal & Regulatory References
- ✓ Training – Employees (PowerPoint)

Call Tom Houston at 281-756-0409 and order the Online Account Opening Toolkit for \$295.00.