

Digital Account Opening Solution

ABA Endorsed Solution: **Zenmonics channelUnited®** Provider: **Zenmonics**

In response to banker requests for recommendations, ABA Endorsed Solutions researched companies that provide omni-channel digital account opening solutions. An outside consultant helped us conduct an extensive evaluation of nine different providers based on scope of services offered, banking industry knowledge and experience, strategy, pricing and vendor strength. Following is a summary of our findings.

Problem

Today, most banks are well-equipped to service existing customers through their digital channels. However, few are equipped to allow a customer to open, fund and operationalize a new account in real-time through a purely digital channel of the customer's choice. Many banks struggle with providing a user experience that provides ease of use while balancing the regulatory and due diligence requirements surrounding account openings. Customers expect that regardless of where they choose to open an account—online, their phone, in the branch, through the contact center or on a kiosk—that the experience is consistent and efficient. Likewise, bankers expect that their account opening tools are easy to use and adhere to know-your-customer and other Bank Secrecy Act requirements while allowing them to meet their customers where they want to bank.

Solution

Following a rigorous review of companies that are applying cutting-edge technology to this challenge, ABA determined the digital account opening solution from Zenmonics should be awarded ABA's endorsement for its ability to satisfy a bank's account opening needs with an outstanding user experience that spans both the consumer self-service and bank-assisted channels.

channelUNITED® from Zenmonics delivers a consistent and bank-tailored user experience across every digital channel. Responsive design, optical character recognition and address plug-ins remove friction and reduce abandonment so that customers can apply, open and fund accounts in minutes.

Solution Highlights:

- Mobile responsive
- Core system agnostic
- Bank controls style and design
- Consistency across customer and associate experiences
- Real-time customer and account booking
- Ability to automate activation of product services
- Ability to cross-sell offers
- Ability to instantly fund accounts, including from kiosks
- Application management console for bank personnel
- Extended options for needs assessments, customer cart, knowledge center

Key Benefits to Banks

- The account opening experience is the first impression that a bank gives to its customers. Increasingly, customers are opting to first go to a digital channel to begin their banking relationship—a trend that is likely to accelerate in the future. The ability to open and fund accounts through digital channels while delivering an excellent user experience is becoming a key part of banks' deposit and growth strategies.

Company Background

Headquartered in the banking capital of Charlotte, N.C., Zenmonics was founded in 2007. Today, Zenmonics has a global work force of more than 250 employees that are passionate about transforming the banking experience. Zenmonics was recently named to IDC Financial Insights' 14th annual ranking of the top 100 leading hardware, software and service providers to the financial services industry.

Contact Information



ABA

Christopher McClinton
Senior Vice President
cmclinton@aba.com
202-663-5088
www.aba.com



Zenmonics

Chris Siemasko
Chief Product Officer
chris.siemasko@zenmonics.com
704-564-1107
www.zenmonics.com

Related Information Available on aba.com

- aba.com/zenmonics
- aba.com/Products/Endorsed