

EMC Documentum Solution for New Account Opening

Streamline the new account opening process and improve your customer's experience

THE BIG PICTURE

- Boost cross-sell revenue and increase share of wallet
- Lower customer acquisition costs and decrease attrition
- Deliver personalized, targeted communications that support special offers and promotions
- Provide continuity and consistency throughout the entire process
- Improve customer service while reducing on-boarding time
- Automate the compliance process across all products and channels

For financial services institutions (FSIs), the tone of a customer relationship is set during account opening. So the process should be fast and hassle-free. But it rarely is.

Why is new account opening so problematic? It's the combination of multiple enrollment channels—branch, mail, phone, and Web—with manual, paper-based processes. Together these factors create a perfect storm of inefficiency that increases operating expenses with the potential of driving away customers, decreasing cross-sell opportunities, and exposing your organization to regulatory noncompliance.

According to industry analysts, your customers are already more likely to leave during the first year, which is also when it's easiest to cross-sell and up-sell. In fact, many institutions experience double-digit customer attrition every year. With the cost to set up and maintain a new account for one year exceeding \$300, that level of attrition is extremely costly.

Meeting the new account challenge with EMC

Improving the account opening process requires a comprehensive technology solution that includes automated processes to minimize time-consuming phone calls, eliminate manual exception item handling, and reduce the number of error-prone, interdepartmental handoffs. Such a solution should employ electronic forms to rapidly, accurately, and consistently deliver critical data to business processes and back-end systems. And it should provide sophisticated tools to personalize communications that ultimately improve the customer experience while lowering your per-unit costs.

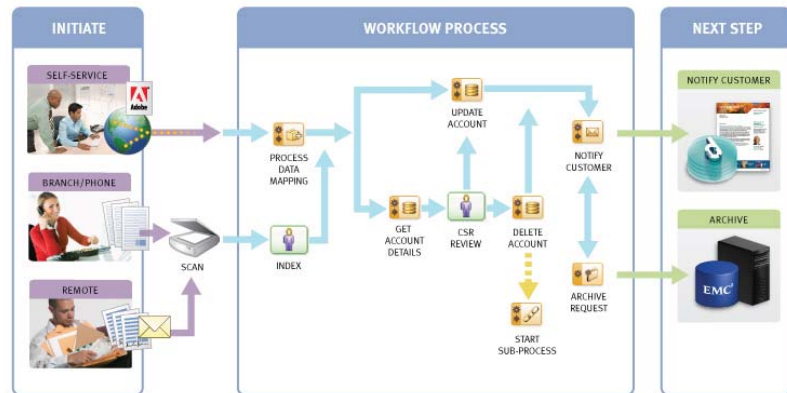
Based on its market-leading transactional content management platform, the EMC® Documentum® content-enabled solution for new account opening combines multi-channel access, process automation, and personalized document generation to significantly improve your customer's experience during enrollment, boost cross-sell revenue and share of wallet, and increase retention. The solution offers benefits such as:

- Lower costs per new account and reduced process cycle times
- Immediate access to all account opening documents
- Decreased risk of non-compliance
- Greater accuracy with virtually no manual re-keying of information
- Dramatically fewer incomplete forms

The Account Opening Solution at a Glance

Did you know?

- Nearly three-quarters of cross sales from a retail checking account occur within 90 days of account opening.
- Customer attrition during the first 180 days after account opening is 30-40 percent.
- On average, it costs an FSI \$325 to acquire a new customer and maintain the account for one year.
- Customer experience improves 500 percent with personalized communications.



Consolidate information gathering with document capture and electronic forms

Through document capture and electronic forms capabilities, the EMC new account opening solution supports enrollment over the Web, in person, or via phone, fax, and mail. EMC Captiva® consolidates all input streams, including scanned or faxed hardcopy documents, and automatically extracts and indexes customer and account information so it can be processed, managed, and stored electronically.

Transactional content management comprises a framework and a set of solutions that enables the rapid deployment of business processes. It unifies content, processes, and compliance to reduce complexity, ensure compliance, increase agility and optimize operations.

The e-forms technology enables you to create electronic forms that can be made available over the Web, routing captured data to back-end systems and business processes. With the EMC new account opening solution, you can:

- Design electronic forms through graphical user interfaces
- Enable customers to complete and save Adobe PDF files
- Capture data from print-to-forms applications as well as the digital image
- Control access to all published forms, print or hardcopy
- Capture and store XML data with e-forms
- Trigger workflow processing automatically through e-forms and scanned documents

Streamline and automate account opening with business process management

During new account opening, manual, paper-based processes are bottlenecks—reducing speed, accuracy, efficiency, and responsiveness. Only one person at a time can handle a paper document. And paper documents are frequently lost or misplaced. For your customer, this means frustration and delays. Plus, your institution operates under very strict disclosure and regulatory guidelines. Mistakes or inaccuracies in the account opening process can result in sanctions, monetary penalties, and lengthy audits.

An EMC new account opening solution for your organization may include:

- EMC Captiva InputAcce[®]
- EMC Documentum
- EMC Documentum Process Suite
- Document Science xPressions
- Adobe LiveCycle Enterprise Suite

The EMC solution enables you to manage account opening for all product lines:

Bank accounts (retail, commercial, credit unions)

- Checking
- Savings
- Money market
- Credit cards
- Loans and lines of credit
- IRAs and trusts

Security accounts

- Trading
- Advised investments
- 401(k) plans and other retirement vehicles

The EMC new account opening solution delivers sophisticated, end-to-end business process management (BPM) services that automate manual processes, increase speed and accuracy, and support changing disclosure and other compliance requirements. Accessed through a drag-and-drop process-modeling environment, these services:

- Take full advantage of rules engines, reporting tools, and external processes and applications
- Enable subject-matter experts to design processes, client interfaces, and integration points without coding
- Tailor processes to any account type and change processes as the market demands
- Orchestrate e-mail messages, queue management, and workflow tasks
- Identify exception items before the opening process is completed, reducing the cost of error correction
- Trigger activities such as automatic escalation to “high net worth” status, cross-sell opportunity flags, and regulatory alerts as required by the Bank Secrecy Act and U.S. Patriot Act

Personalize interactions with customer communication management

Customer communications are a critical aspect of the customer enrollment and on-boarding process. Of course, you must ensure that customers receive all the necessary terms, conditions, and disclosures associated with products and services. And you want these communications to meet compliance requirements and brand standards. But if that’s all they do, they’re not delivering their full potential to enhance customer relationships.

With customer communication management software, you can automatically create and deliver sophisticated, personalized communications that speak directly to the specific needs of your customers. At the same time, this software helps you ensure branding consistency, address regulatory requirements, and dramatically improve customer response to cross-sell offers—especially during the critical 180-day period after account opening. Your new account welcome kit can become a powerful tool for improving the customer on-boarding experience and can set the stage for a more profitable long-term relationship.

Easy-to-use templates enable you to create any kind of document across the entire customer lifecycle, from personalized welcome packages, disclosures, and agreements to marketing collateral, reward and loyalty program offers, relationship statements, and much more. These templates are driven from information in your line-of-business and transactional content management (TCM) systems and can be stored and managed in the Documentum repository.

Manage account information through virtual folders

New account opening generates a large variety of documents that need to be processed, tracked, stored, and accessed. The EMC new account opening solution enables all of this information to be managed in a virtual folder, which contains all of the documents and keeps track of security settings, retention periods, and archiving policies.

Discrete documents and their components can participate in multiple workflows and become part of other related documents without losing their relationship to the virtual folder. The folder audits changes to documents and maintains version control so that no matter how many people interact with a virtual folder, they are always using up-to-date information.

A key feature of the EMC new account opening solution, virtual folders give you a realtime, 360-degree view of and access to customer information throughout the account opening process. It's one of the ways this solution streamlines the process and enables you to deliver superior service to your new customers.

About EMC

EMC Corporation (NYSE: EMC) is the world's leading developer and provider of information infrastructure technology and solutions that enable organizations of all sizes to transform the way they compete and create value from their information. Information about EMC's products and services can be found at www.EMC.com.



EMC Corporation
Hopkinton
Massachusetts
01748-9103
1-508-435-1000
In North America 1-866-464-7381
www.EMC.com

Take the next step

To learn more about the EMC new account opening solution, visit www.EMC.com or call **800.607.9546** (outside the U.S.: +1.925.600.5802).