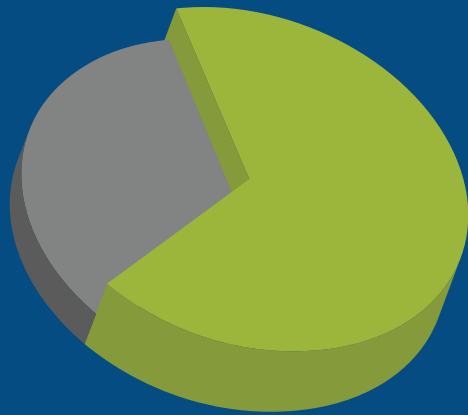


Automated Treasury Onboarding: Can you afford to wait?





2/3

**of corporate customers
are dissatisfied with
their bank's current
onboarding process¹**

1. Novantas, "Paperless Onboarding Corporate Survey Results,"
July 26, 2013

For years, the financial services industry has taken a conservative approach to transformation, particularly when it comes to streamlining internal systems and processes. Updating technology, integrating systems and digitizing workflows can be costly and time-consuming.

But as innovators in other sectors have revolutionized their customers' experiences, corporate expectations have changed dramatically. In addition, new players with swift, electronic delivery are entering a market space traditionally dominated by financial institutions. Leading banks have begun to embrace the wholesale customer experience as an opportunity to distinguish themselves, increase satisfaction and improve revenue.

This creates a new reality—one where a "status quo" approach to treasury management onboarding will no longer be enough to attract and retain corporate customers.

The pressing question for banks: When it comes to onboarding, how long can you afford to rely on a lengthy, fragmented and paper-intensive process?

TOP PAIN POINTS FOR CUSTOMERS DURING TREASURY MANAGEMENT ONBOARDING:¹

1. Inability to track implementation status
2. Bank communicates poorly
3. Too many paper forms
4. Implementation takes too long
5. Multiple requests for same information

1. Novantas, "Paperless Onboarding Corporate Survey Results," July 26, 2013

REALITY 1:

Seven out of ten corporate customers would consider switching to a different bank for a better onboarding experience.¹

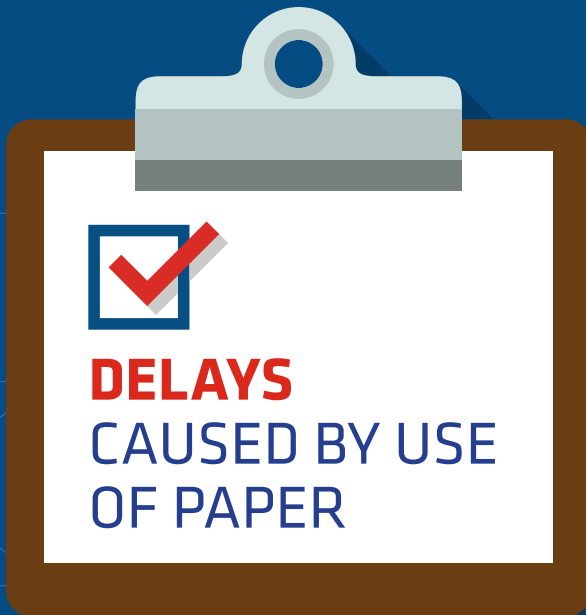
More than two-thirds of corporations are dissatisfied with their bank's onboarding process.¹ The reason is simple: most banks simply can't deliver a seamless experience.

From misplaced documents to redundant requests for information, the journey from buying to using a new bank service is usually fraught with issues; the typical implementation cycle ranges from three weeks for a product such as ACH, to nearly nine weeks for retail lockbox.¹

Multiple systems and paper-intensive environments are typically at the root of these challenges. The larger the customer organization, the more prevalent these issues; nearly half of corporations describe lengthy treasury implementations as a "recurring pain point."¹

Novantas also surveyed bank representatives and found financial institutions equally frustrated at their onboarding processes.

BANKS' MOST COMMON PAIN POINT:



1. Novantas, "Paperless Onboarding Corporate Survey Results," July 26, 2013

2. CEB, "Commercial Banking Onboarding Automation Survey," 2013 (as cited in CEB, "Digital Onboarding to Drive Customer Centricity" presentation, slide 15)

3. Novantas, "Paperless Onboarding Bank Survey Results," July 26, 2013

REALITY 2:

Disparate systems, paper-driven processes and burdensome regulations make most banks ill-equipped to delight their customers during onboarding.

According to corporate customers, "accuracy of information" provided by their bank is the biggest driver of customer satisfaction during implementation—yet without a shared repository for customer data, financial institutions will struggle to meet this critical expectation.¹

At most banks, onboarding a corporate customer requires staff to use five or more systems.² Worse, at one in three banks, staff must access 10 or more systems.² Productivity drops and customer timelines increase as staff must manually enter data and search for information, rather than providing valuable customer-facing services.

Few banks have adopted electronic forms, digital signatures or automated workflow solutions that could reduce staff workload, improve information sharing, streamline project management or support reporting and audits.

And while Know Your Customer (KYC) and other regulations have increased compliance requirements for banks, this additional oversight only exacerbates an existing problem: an outdated environment where every form, contract, report, schedule and deliverable for a treasury management implementation exists in paper format.

ALTERNATIVE PROVIDERS OUTPERFORMED BANKS AT:⁵



**1. EASE OF NEW ACCOUNT AND
PRODUCT SET-UP**

**2. RESOLVING PROBLEMS QUICKLY
AND EFFECTIVELY**

4. CEB, "Survey of Business Owners," 2016 (as cited in CEB, "Digital Onboarding to Drive Customer Centricity" presentation, slide 7)

5. Novantas, "Paperless Onboarding Corporate Survey Results," July 26, 2013

REALITY 3:

Alternative providers are changing the game for treasury management services.

Banks are no longer the only option for corporate customers. From new payment mechanisms to transaction processing, fintech startups, and technology companies, and non-bank players are encroaching on market spaces traditionally dominated by banks.

While corporate customers still view banks more favorably for security, reliability and safe transactions, alternative providers excelled at onboarding efficiency and clear communication, according to customer feedback collected by industry analysts CEB.⁴

Alternative providers outperformed banks at: ⁴

- Ease of new account and product set up
- Resolving problems quickly and effectively

With more choices available, corporate customers will increasingly judge providers not only on product functionality, but service, implementation and their overall customer experience.

The bottom line:

Improving treasury management onboarding can accelerate bank revenue, increase sales and delight customers.

As these new realities demonstrate, a treasury management customer's experience during onboarding matters—now more than ever.

Corporate customers rate onboarding as having “substantial impact” on their future buying behavior.⁵ In fact, those who encounter a positive experience during implementation are more likely to make repeat purchases.

With a faster, electronic customer onboarding process, nine out of 10 banks believe they could accelerate time to revenue. Seven out of 10 surveyed would free up internal resources to generate more sales.⁶

9 out of 10

Banks believe FASTER onboarding would accelerate time to revenue⁶

7 out of 10

Banks would free up internal resources to generate more sales⁶

5. Novantas, “Paperless Onboarding Corporate Survey Results,” July 26, 2013

6. Novantas, “Paperless Onboarding Bank Survey Results,” July 26, 2013

AUTOMATED TREASURY ONBOARDING CAN YIELD:

20%

Less data entry

80%

Less time spent searching for information⁸



The business case for change is clear:

Seventy-five percent of corporations prefer electronic documents.⁷

An automated treasury management onboarding solution can deliver this critical functionality. With it, banks typically experience a 20 percent reduction in data entry and can eliminate approximately 80 percent of the time spent by staff searching for information.⁸

These solutions improve on the existing processes, forms and systems in use by banks. Typical capabilities include:

- Electronic signatures to speed contract fulfillment
- Electronic forms to reduce data entry and create a shared repository of data
- Automated workflow to route documents for approval
- Web-based dashboard to communicate implementation status
- Alerts to notify bank stakeholders of progress and at-risk deliverables
- Compatibility with tablets for portability with customers
- Support for compliance and auditing

By eliminating paper and streamlining onboarding, banks can accelerate time to revenue, improve staff productivity and make a lasting, positive impression. When a treasury management customer experiences true value during the sales and implementation process, it creates a significant strategic advantage for their banking partner.

7. Novantas, "Paperless Onboarding Corporate Survey Results," July 26, 2013

8. WAUSAU Financial Systems, "Building a Business Case for Paperless Treasury Solutions," 2014

AUTOMATED TREASURY ONBOARDING CAN YIELD:

35%
Acceleration of
time to revenue



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