

Frictionless Onboarding using Artificial Intelligence

One of the key criteria employed to measure the effectiveness of a bank's digital banking adoption strategy is to assess how smooth and frictionless the digital onboarding process is. Onboarding is the first step in a customer's journey with the bank. It is the customer's first interaction with the bank and an opportunity for the bank to forge a long-term relationship.

Frictionless On-boarding for a Lasting First Impression

With the growing digital economy and changing working conditions, banks have now become 24/7 digital businesses servicing huge volumes of transactions for clients around the clock. With the adoption of conversational artificial intelligence (AI), onboarding is now fully automated, resulting in a smoother experience for customers and faster time-to-revenue for businesses. Customers also enjoy the empowering self-service experience, which can be used anytime, anywhere, on the channel of their choice.

Oracle Banking Digital Experience has recently introduced AI-enabled digital onboarding. With an innovative, human-centric design, the solution enables easy and guided processes for uploading documents, signing digitally and tracking the application approval in real time.

The customer can complete the KYC (Know your customer) processes through a video KYC with the banker or a self KYC, in which the customer uploads documents for verification.

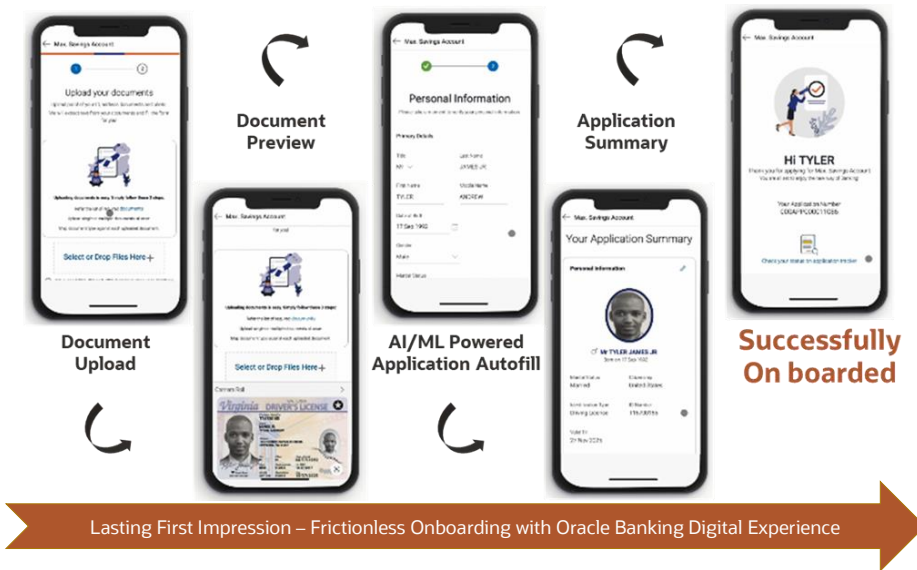
Customers can also reach out to bank officials during the initial product research and the origination journey using video chat, voice chat, or chat bot. The algorithmic engine running in the background includes Optical Character Recognition and Natural Language Processing to extract data from the identification documents provided by the customer, Google maps integration for address mapping, and QR code scans for increased security and to allow the customer to save the application and complete later at his convenience. The platform also provides a product catalogue to the client to select the account of his choice and helps him sign digitally to complete the application process and for instant account opening. Customers can navigate to the application tracker or product showcase based on their past interactions with the bank.



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"We are very happy to enable the Customer On-boarding feature through Oracle Banking Digital Experience for all our prospects customers, especially during this COVID-19 situation. "

***Khemais Changuel,
IT head and Project Head,
Aman Bank of commerce and Investments (ABCI),
Libya***



Key benefits

- Instant account opening digitally using a video call or video selfie capture, which provides the customer a comfortable anytime anywhere any channel experience
- The solution enables banks to meet strict compliance norms with AI-powered KYC, using optical character recognition for data extraction from identification documents. This helps reduce customer effort in application completion and increases efficiency.
- Real-time application tracking helps reduce customer abandonment rates.
- Deep learning and OCR capabilities for instant form filling to increase customer convenience.
- Online fraud reduction through QR Code scans, touch screen signatures and google maps integration for address mapping
- Proactive follow-up and reminders for information gathering, leads to faster turnaround for client onboarding
- Reduces cost of onboarding using artificial intelligence and a customer-centric approach
- Higher engagement rate between bank and customer increases convenience and accessibility for customer
- Centralized digital document management for all clients, increases security and control.
- Active monitoring for application status and customer preferences by banks with key insights through site analytics, metrics, and dashboards
- Centralized platform for customer lifecycle management, including risk review and funding

The onboarding functionality provides consistent information across channels to the customer.

Predictive analytics like time series, clustering, and regression obtained through the integration with other Oracle modules provide the customer – “The Next Best” product recommendation. This also helps identify the right user segment for the customer and gives the banker inputs to predict the time taken for various processes to enhance customer support and experience.

Product bundling and product origination are also features supported by the onboarding solution. While browsing through various products offered by the bank, the customer is provided with an option to originate multiple products at the same time reducing the effort and time taken to complete multiple applications for different products, thus improving efficiency of the platform and increasing revenues for the bank.

The solution can support specific use cases in retail banking:

1. Instant onboarding for retail banking customers for checking and savings accounts
2. Loans origination – home loan, vehicle loan, personal loan
3. Credit card applications
4. Wealth management applications and multiple products onboarding

As the financial services sector becomes more open and interconnected, enhanced customer experience through digital onboarding will increase customer loyalty and stickiness. The solution will help banks compete against fintechs.

The customer data gathered during the onboarding process gives bankers deeper insights into customer preferences and goals, to expand the customer’s relationship with the bank and improve overall customer satisfaction.

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