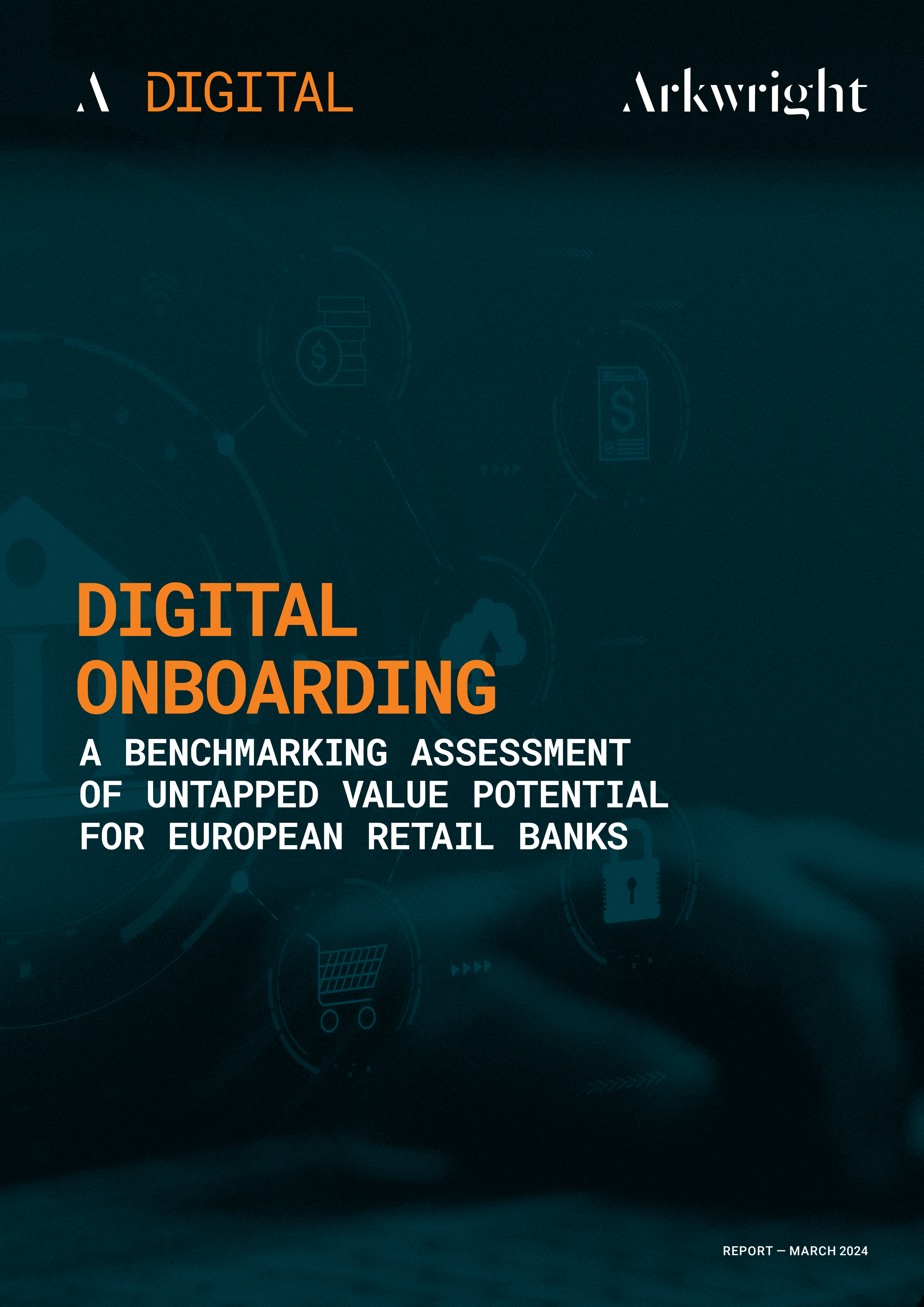

A DIGITAL

Arkwright

DIGITAL ONBOARDING

A BENCHMARKING ASSESSMENT OF UNTAPPED VALUE POTENTIAL FOR EUROPEAN RETAIL BANKS

REPORT — MARCH 2024

This report is based on the analysis of publicly available information at the time of writing. The information therein was correct to the best of the authors' knowledge and illustrates Arkwright’s interpretations and working hypothesis at the time of publication. The report is not intended to be used within investment or management decisions and Arkwright accepts no related liability or responsibility. The brands and business models mentioned in the report are property of their respective companies.

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Digital Onboarding
A Benchmarking Assessment
of Untapped Value Potential
for European Retail Banks
—

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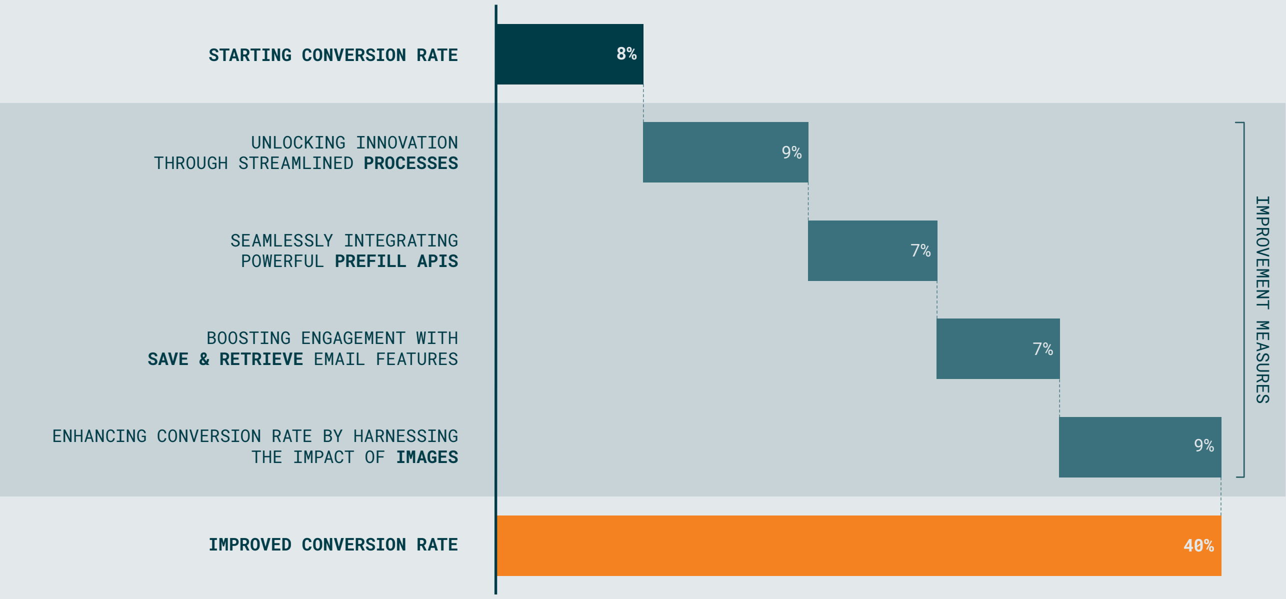
1. EXECUTIVE SUMMARY

Sales conversion and cart abandonment are a challenge across all channels and industries, including financial services. Abandonment at different stages in the banking sales funnel, for example, is estimated to range between 67% and 80%, which highlights the potential value destroyed by clients leaving the onboarding journey.

Getting the onboarding journey right is critical, as onboarding is often the first touchpoint that shapes a customer's initial impressions of a bank. As such, it might influence their long-term satisfaction and loyalty, as well as impact future cross-selling opportunities.

Based on this understanding, Arkwright and Arkwright Digital completed a study of nearly 200 onboarding journeys of retail current account openings and credit card applications at European banks, evaluating current performance as well as identifying trends and potential optimization, highlighting best practices and room for improvement in the field.

Fig. 1 — Indicative example: Tracked conversion rates improvement by area of intervention (Source: Arkwright project effectiveness tracking. Retail banking only).



Overall, there is significant value left behind by suboptimal onboarding journeys. **Fig. 1** provides an illustration of the potential improvement rates that the Arkwright team observed with five different optimization interventions.

Based on our experience of helping organizations improve their digital onboarding effectiveness in more than 25 countries, there is empirical evidence that well-designed onboarding experiences ensure smooth and efficient journeys for customers, by reducing frustration and removing barriers to completion, thereby maximizing the chances of a customer completing the process and leading to meaningful business results.

2. INTRODUCTION

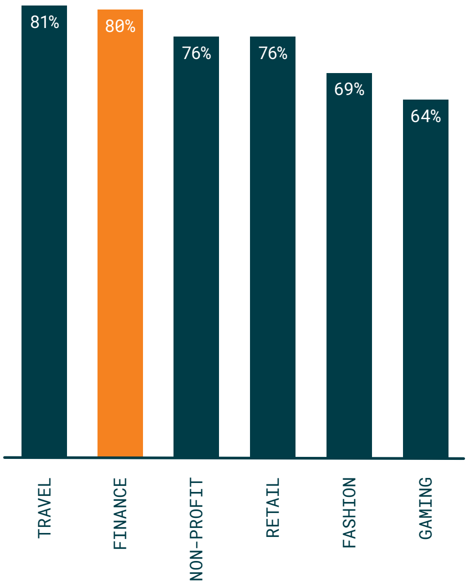
Sales conversion and cart abandonment are a challenge in every industry and across all channels, whether online or in person. Let's take, for example, the retail industry. Despite the growth of e-commerce, in-store purchases still represent about 80%[1] of total sales on average. However, this is good news for the industry because, based on statistics,[2] the average retail online conversion rate is about 2%-3%, while the average conversion rate ranges between 20%-40% in-store.

Undoubtedly e-commerce will continue to gain a larger share of sales, especially in retail financial services where embedded finance and the shift to mobile banking, as well as the imperative to cut costs, are driving a reduction in branch networks. As the financial industry increasingly markets core services online and integrates services into third-party channels, online cart abandonment becomes a major sales challenge. Finance ranks second in abandonment rates, as shown in Fig. 2.

The banking industry faces a significant challenge with customer abandonment throughout the sales cycle. Unlike other industries where the purchase journey typically ends with a payment initiation, the financial services sector encounters this challenge during a more extended customer onboarding process, which involves fulfilling know-your-customer (KYC) checks and other compliance obligations. While the retail industry tends to publicize the cart abandonment challenge, the financial services industry tends to be less vocal about a phenomenon that destroys significant value for the sector.

Based on Arkwright's experience and insight in working with financial services organizations to analyze and improve the onboarding processes, as well as develop and manage them across more than 25 countries globally, we completed a digital onboarding benchmarking exercise to gain a snapshot of the state of the customer experience in banks across a range of European countries.[4]

Fig. 2 — Cart abandonment rates across sectors (2022).[3]



[1] E-Commerce as percentage of total retail sales worldwide from 2015 to 2027 (Statista, 2023).

[2] What is conversion rate in Retail: Comprehensive Guide on its Calculation and Improvement (Contentsquare, 2023).

[3] 90 Compelling Shopping Cart Abandonment Statistics: 2023 Data, Causes, & Analysis (FinancesOnline, 2023).

[4] Please refer to Appendix 1 for the methodology.

2.1. Digital onboarding benchmarking approach and methodology

During Q2 and Q4 2023, Arkwright investigated and scored a sample of 198 online current account and credit card application processes from a sample of banks and neobanks.

The sample is distributed across five European countries – Germany, Italy, Poland, Spain and the United Kingdom – and one region, comprising the Nordic countries, as illustrated in Fig. 3.

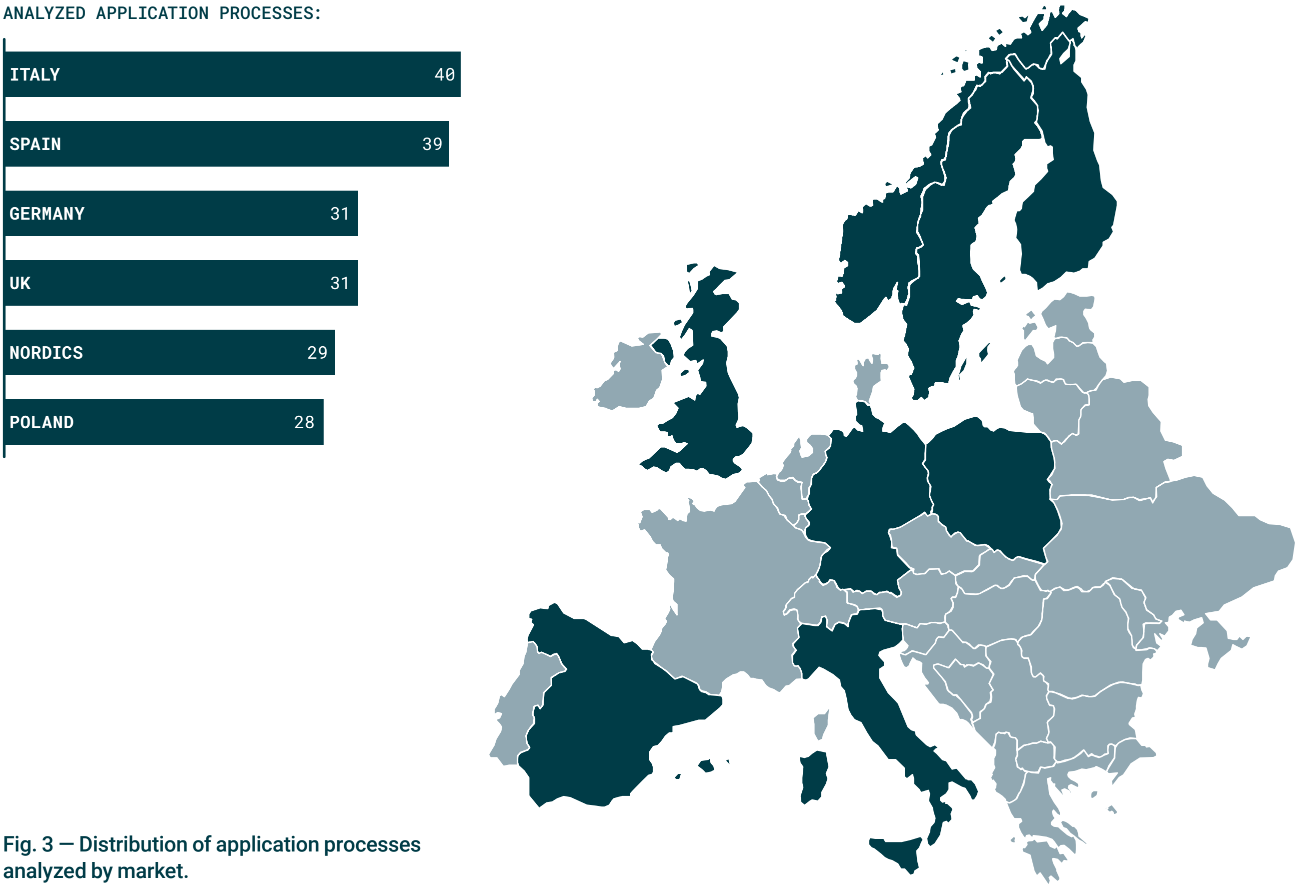


Fig. 3 — Distribution of application processes analyzed by market.

ARKWRIGHT INVESTIGATED AND SCORED A SAMPLE OF 198 ONLINE CURRENT ACCOUNT AND CREDIT CARD APPLICATION PROCESSES

The evaluation and comparison have been based on more than 62 criteria across five main digital onboarding features:

	FEATURES	DESCRIPTION
	Website performance	• Product, and related link, can be found in a search-engine-optimized manner • High performance website with clean architecture and webpage “frontloading”, proper use of trackers for optimization purposes
	Degree of digitalization	• Cross-channel end-to-end process alignment (avoiding UX interruptions whenever steps are occurring cross-channel) • Use of modern identification procedures and integration of third-party services and credit agencies
	Trust	• Provision of a “feeling safe” factor throughout the process • Fostering trust through consistent use of branding and data protection queries
	User journey	• Fast and easy application with a clear and transparent process flow • Progress and outstanding steps can be identified, including various support options
	User experience	• The design is “responsive”, consistent and supports the user in easily understanding and fulfilling the requirements, including checks and error messages • Enticement of positive emotions and “feeling good” factor throughout the journey

The scoring is based on empirical experience of a specialist digital onboarding team of consultants applying for products and analyzing the onboarding process. This was done in scoring teams to minimize any discretionary scoring risk. It is based on a comprehensive scoring reference guide and includes the actual user onboarding journey experience, analysis of the bank website and related technical characteristics. The teams, tasks, and overall research approach have been designed in a way to ensure scoring and interpretation consistency, as well as minimize discretionary errors.[5]

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[5] Please refer to Appendix 1 for the methodology.

3. ONBOARDING EXPERIENCE RESULTS

Overall, the benchmarking exercise highlighted two main findings: pervasive inconsistencies across all analyzed categories; and different fulfilment levels across countries. The Arkwright team identified relative best practice references by category among the analyzed onboarding journeys.

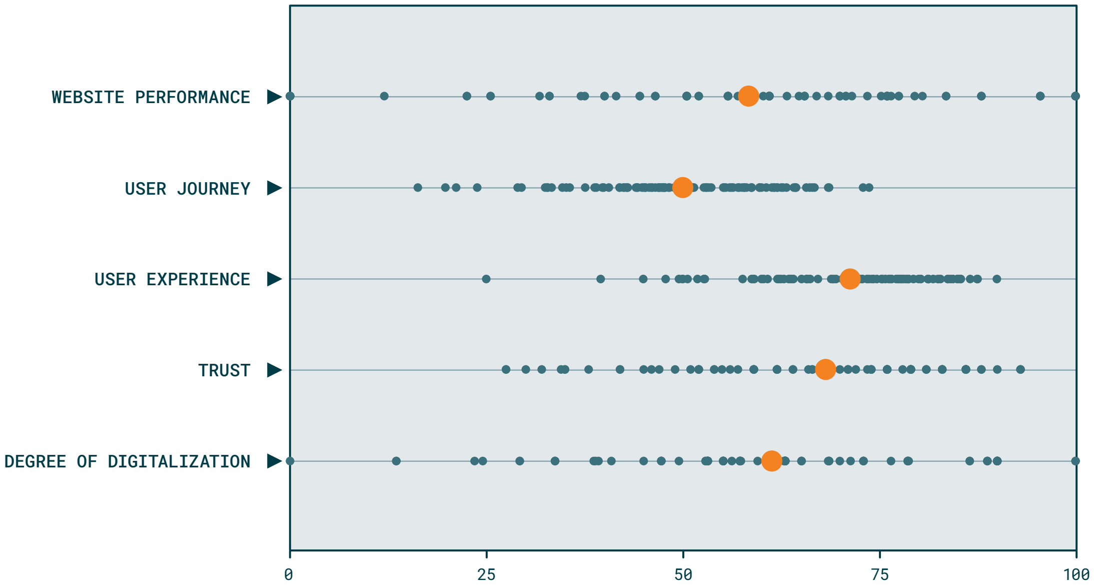
3.1. Pervasive inconsistency

The research found that there is a significant variance across all criteria in every country in the sample. However, user journey and UX scores illustrate a higher convergence compared to that of the other three features groups.

Fig. 4 provides an illustration of the score distribution across the five featured criteria (otherwise referred to as scoring parameters).

The findings highlight room for improvement in every category. This is particularly true in the user journey area, which records the lowest top score and only around 50% on average. UX, on the other hand, is the criteria with the highest average score of 71%.

Fig. 4 — Score distribution across the five featured criteria (orange dot = average).



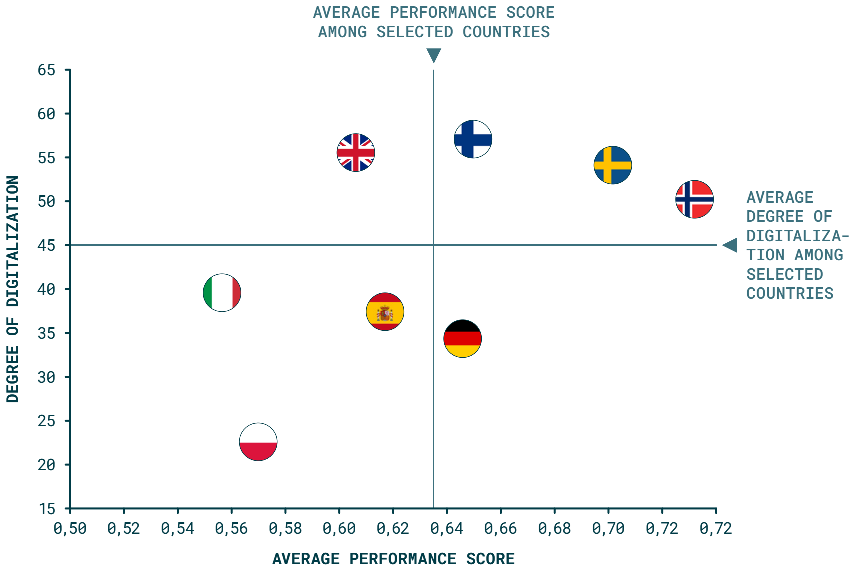
User journey and UX scores have compressed distribution ranges, which indicate a possible area of convergence on which banks are concentrating on. This could be explained by banks' initial focus on UX, which has recently been enhanced with further digitalization attempts within the user journey itself.

For example, banks are now gathering much more data and relevant documents throughout the onboarding journey, as well as improving the process flow (minimized clicks per journey, chatbot support, simple navigation).

3.2. Common themes by country

Overall, despite significant national variances, some markets appear to offer, on average, better onboarding experiences than others. Interestingly, the research found a correlation between a country's degree of digitalization[6] and its performance score. Fig. 5 illustrates how countries' scores of digitalization and the average digital onboarding performance of each country's banks and card issuers appear to correlate.

Fig. 5 — Degree of country digitalization and digital onboarding score.



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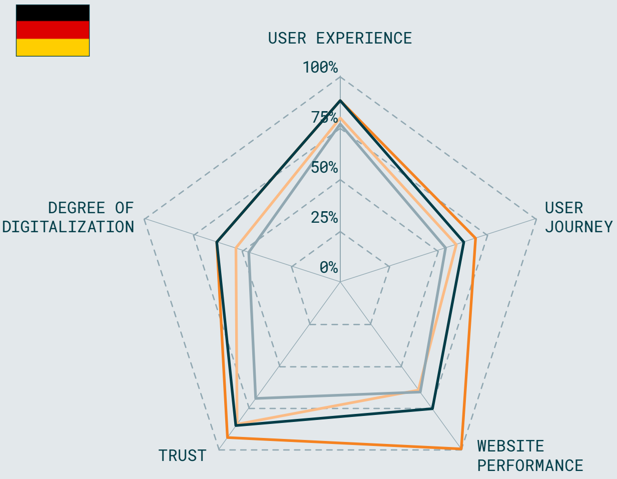
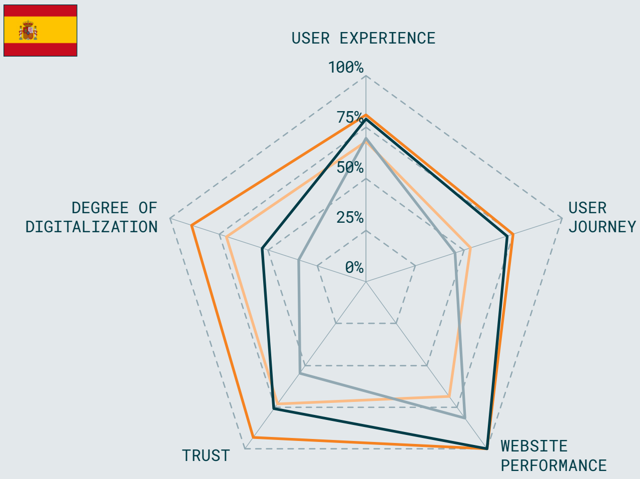
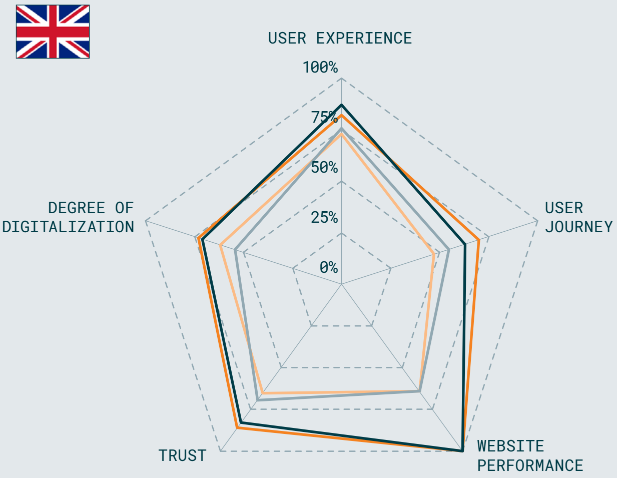
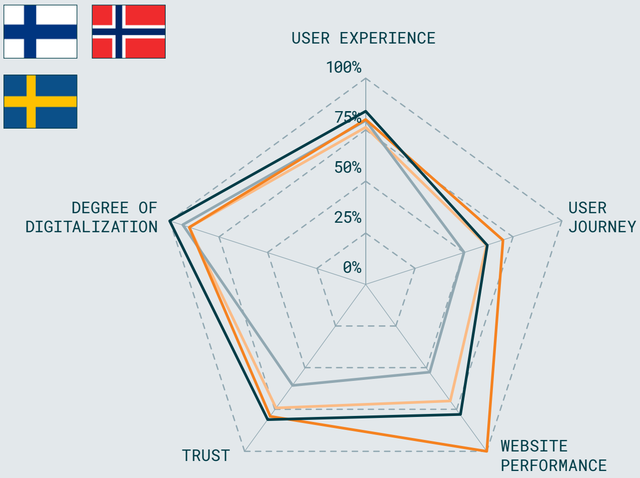
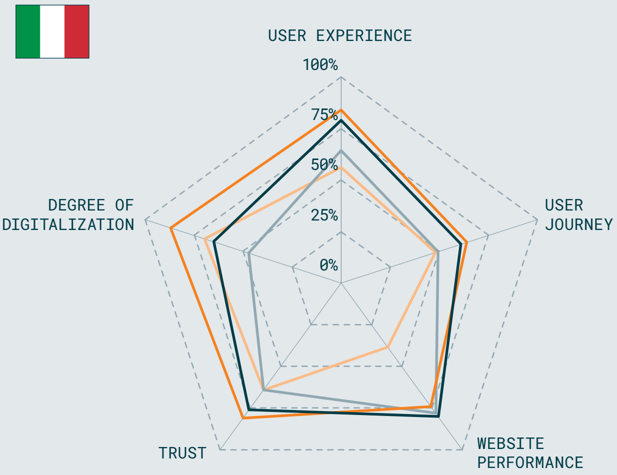
[6] Digital Economy and Society Index (DESI) 2022 (European Commission, 2022).

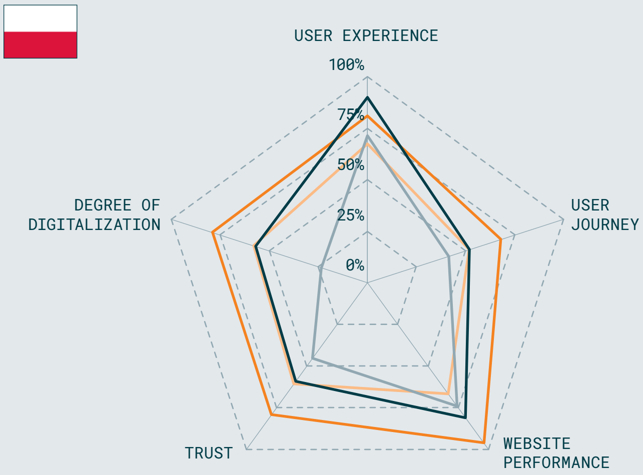












— AVERAGE PERFORMANCE – ACCOUNT OPENING

— BEST IN CLASS – HIGHEST RANKED BANK FOR ACCOUNT OPENING

— AVERAGE PERFORMANCE – CREDIT CARD APPLICATION

— BEST IN CLASS – HIGHEST RANKED BANK FOR CREDIT CARD APPLICATION

Fig. 6 — Relative average performance by country and by product.

> PERFORMANCE AND CHARACTERISTICS OF ONBOARDING PROCESSES DIFFER BETWEEN CREDIT CARD APPLICATIONS AND ACCOUNT OPENINGS, EVEN WITHIN BANKS. IN ADDITION, DIFFERENCES BETWEEN COUNTRIES WERE PRESENT

Yet this hypothesis does not hold true in all cases. It is interesting to note that some countries, despite having a high degree of digitization, may exhibit a low onboarding score. Hence, a high level of digitalization doesn’t necessarily indicate good onboarding journeys. Interestingly, Nordic countries – which are known for their high degree of digitalization – tend to achieve higher overall scores in onboarding journeys. Spain and Germany fall within the average range, while the UK and Italy exhibit lower onboarding ratings, despite having relatively higher rates of digitalization.

The performance and characteristics of onboarding processes differ between credit card applications and account openings, even within banks. In addition to differences between countries. (An overview of the different average scores for credit card applications, account openings and total scores by country and category can be found in Fig.A1 inAppendix 2). For example, Nordic banks excel in both account opening and credit card applications, securing the top overall rating inthe cohort. Meanwhile, Italy and Poland rank lowest in both categories.

While the overall scores provide an indication of the average stage of evolution of the digital onboarding practices in each country, there are some interesting points to be noted. For example, in each country there are relative best performers in each scoring category. An illustration of these relative best performances in digital onboarding is illustrated in Fig. 6.

While organizations in the Nordics are emerging as leaders in this space, all organizations in the sample have some potential for improvement. Across Finland, Sweden, and Denmark, for example, the research found distinct performance variations across account openings and credit card journeys in different categories – namely user journey, trust, and website performance – despite showing comparable patterns.

Generally, the spider-web diagrams show similar shapes for Germany, Italy, Poland, Spain, and the UK. In Germany, current account digital onboarding consistently performs better than credit card applications and, comparatively, shows a better performance in the trust and UX criteria. German financial institutions illustrate a particular emphasis on providing a relatively better UX and clearer communication of legal information.

3.3. Inconsistencies across products and selection of detailed metrics

When comparing the performance and characteristics of the onboarding journeys across products – current accounts and credit cards – the research found that these can vary even within the same bank. Fig. 7 to 11 provide an overview of the range (min.-max.) and average values for both account openings and credit card applications across individual countries. In addition, some best practices gleaned from the top 10 organizations in their respective categories are listed.

Website performance

Superior website performance with fast loading times and a well-structured user interface plays a crucial role in the application process. Efficient navigation and short loading times promote user satisfaction and reduce potential abandonment. Additionally, compatibility with different browsers is essential to reach a broad user base.
Overall, top-notch website performance emphasizes the importance of a smooth online experience in the sales journey. While several countries have individual top performers who score 100%, the average values and wide ranges vary from country to country.

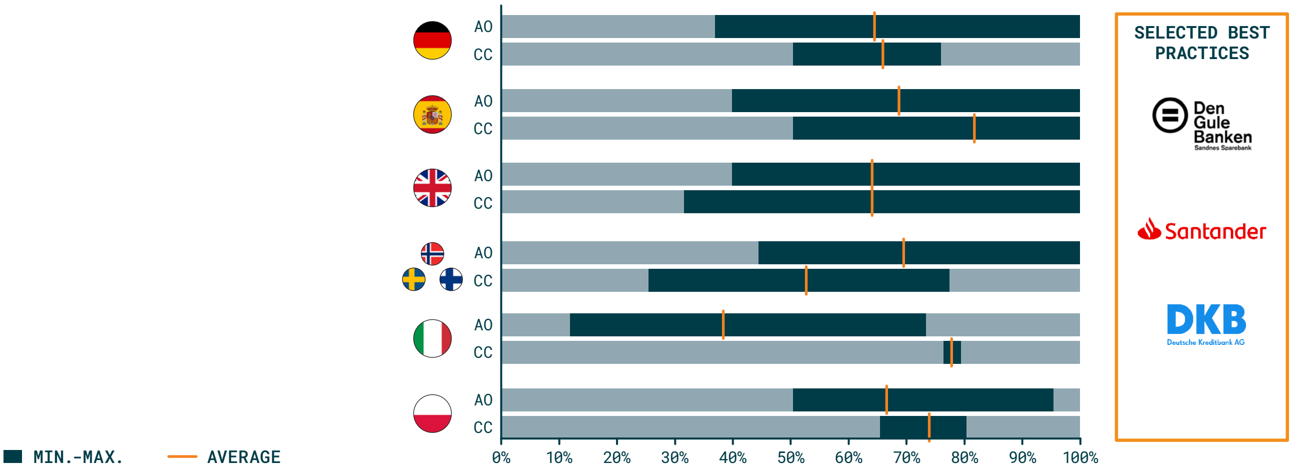


Fig. 7 — Website performance (selected best practices from the top 10 performers in this category within the sample).[7]

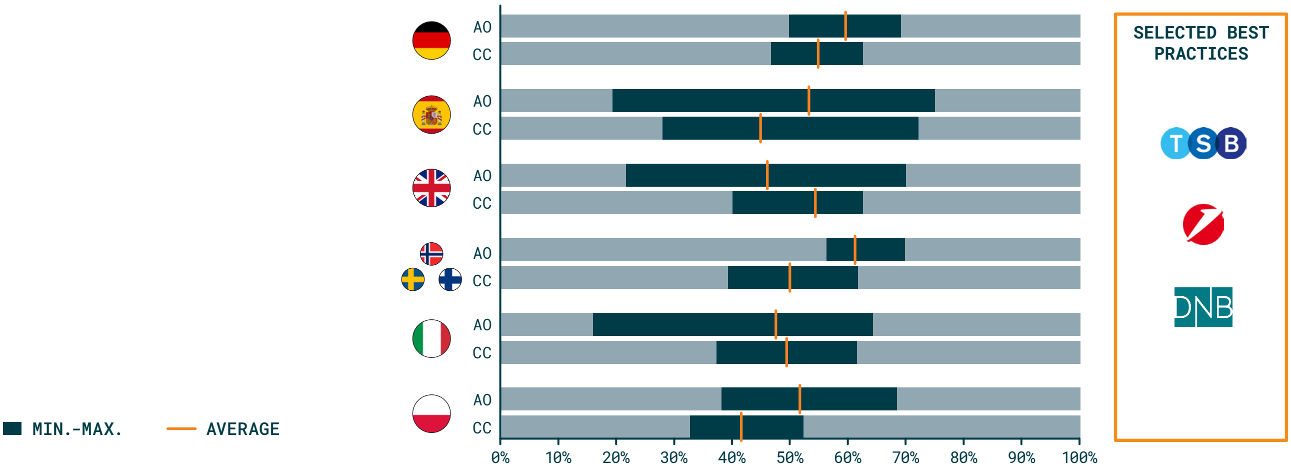
---

[7] The three companies whose logos are referred to as 'selected best practice' score within the top 10 best performers for the category but should not be assumed to be the top three.

User journey

An efficient application process requires a first-class user journey. This includes a simplified process, intuitive navigation, comprehensive user support, and clear information on requirements and progress. Special attention is paid to learning from the UX space by minimizing unnecessary information requests, visualizing progress, and designing a logical flow. These measures are critical for a smooth registration process and strengthen user confidence in the long term. The min.-max. ranges are mainly narrower than in the website performance criterion, with larger variances found in Italy, Spain, and the UK. The average values move in a similar range of 20%, between 42% and 62%.

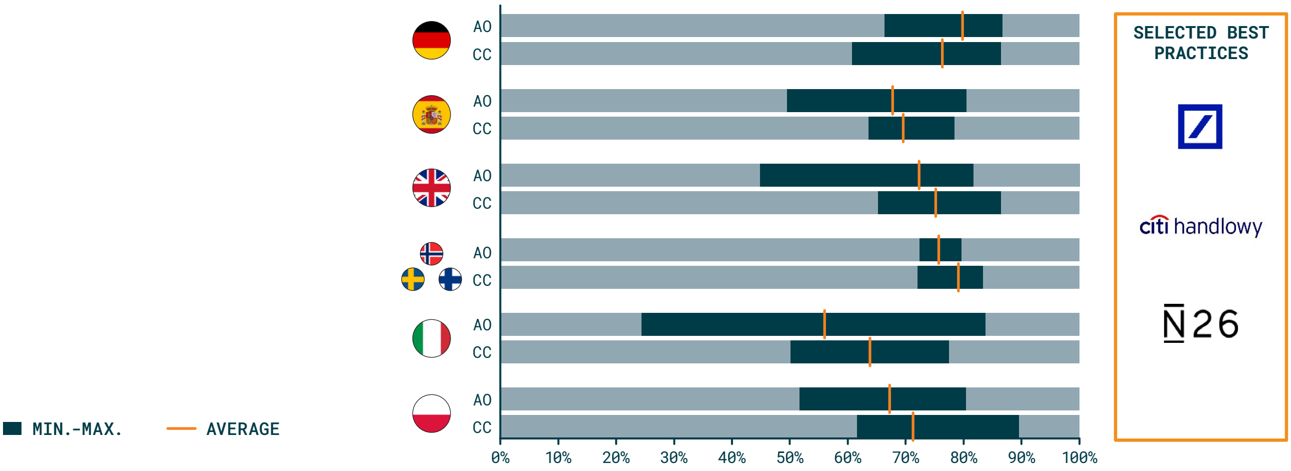
Fig. 8 — User journey (selected best practices from the top 10 performers in this category within the sample).[8]



User experience

The quality of the UX in the bank application process is emphasized by several decisive factors. For example, a responsive web design enables seamless use on different devices. Tool tips, inline validation, and clear input helps to minimize errors. A consistent, mobile-friendly design, and the integration of error prevention tools, increase user satisfaction. Easy-to-understand error messages also help to ensure a smooth overall experience. Most countries perform similarly in comparison with average values of 67% to 80%, except for Italy, which records a poorer performance in this area.

Fig. 9 — User experience (selected best practices from the top 10 performers in this category within the sample).[9]



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[8] Ibid.

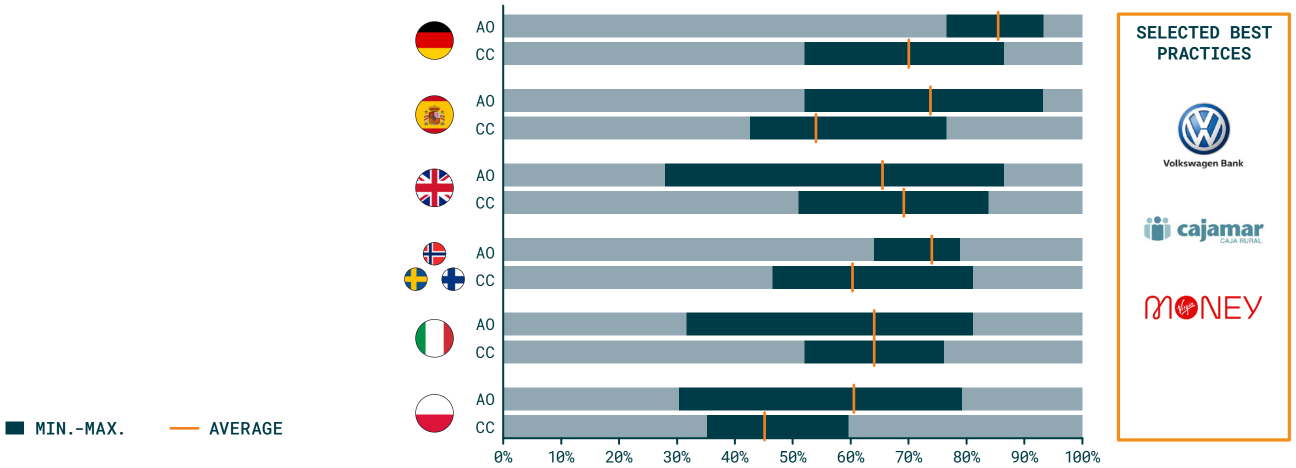
[9] Ibid.

Trust

Building trust in the bank onboarding process is strengthened by key elements such as a consistent URL structure, effective branding, and transparent conditions. Clear communication of the legal basis and the transfer of brand identity throughout the entire process are key aspects for creating a trustworthy environment.

Optimized placement and presentation of terms and conditions, as well as clear explanations for requesting information, are key factors in gaining the trust of users. Banks in Germany are among the best performers in this area, followed by Spanish banks.

Fig. 10 — Trust (selected best practices from the top 10 performers in this category within the sample).[10]

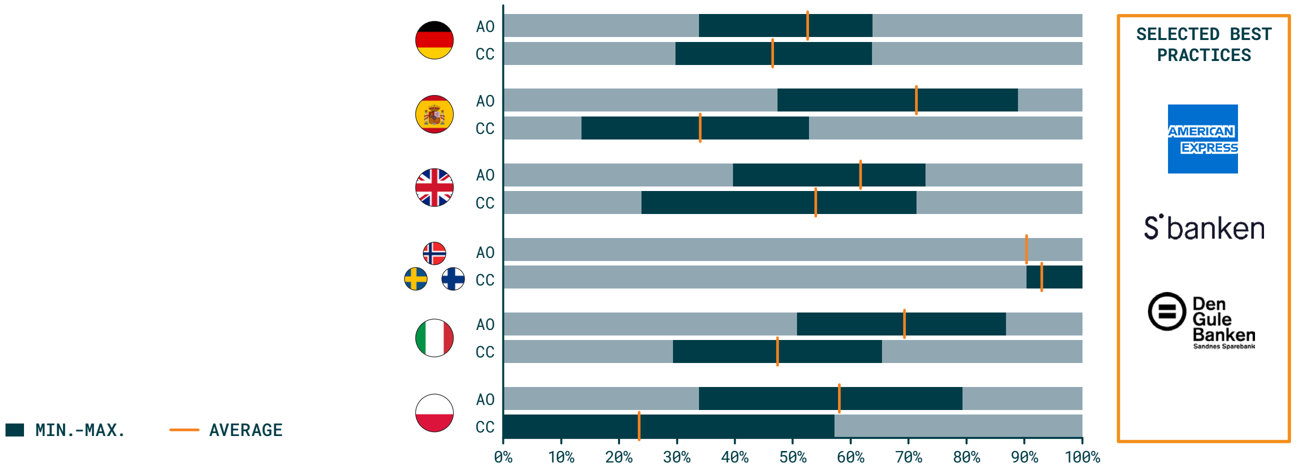


Degree of digitalization

Digitalization in the bank registration process includes a digital identification process via video or electronic identity (eID), as well as options for document upload and address search. An important learning is the integration of various options for online identification to cover a broad user base.

API integrations, such as optical character recognition (OCR), also play a key role in reducing manual input and thus increasing efficiency in the process. Financial institutions in the Nordic countries consistently demonstrate the use of best practices and noteworthy achievementsin this category. This said, some Spanish organizations do not lag far behind.

Fig. 11 — Degree of digitalization (selected best practices from the top 10 performers in this category within the sample).[11]



[10] Ibid.

[11] Ibid.

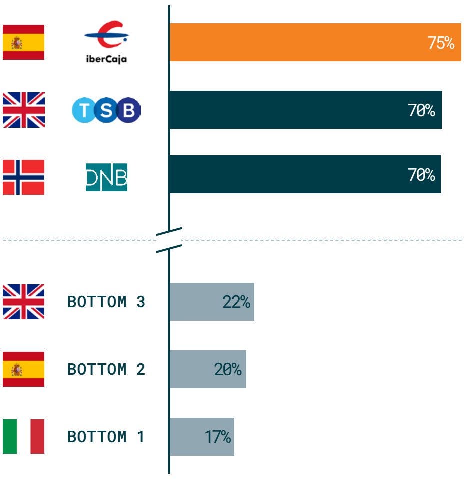
3.4. Relative best practices example

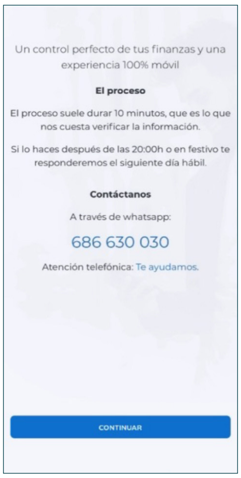
While no bank was found to be the absolute best in class across all scoring criteria, the research highlighted several interesting sets of relative best practice references.
Fig. 12 provides an insight on best practices for the user journey category with exemplary screenshots.

In the benchmarking analysis, Spain's Ibercaja emerged as the frontrunner in the user journey space, scoring 75%. It has a highly navigable application process, providing users with a clear and intuitive experience. The deliberate emphasis on simplicity and intuitive navigation elevates the overall UX significantly.

Other top performers also excel in this aspect. However, there remains potential for improvement in process flow and user support to maximize the overall user journey. This underscores that, despite the attained success, there is still room for further optimization.

Fig. 12 — Best practices in the field of user journey.





Un control perfecto de tus finanzas y una experiencia 100% móvil

El proceso

El proceso suele durar 10 minutos, que es lo que nos cuesta verificar la información.

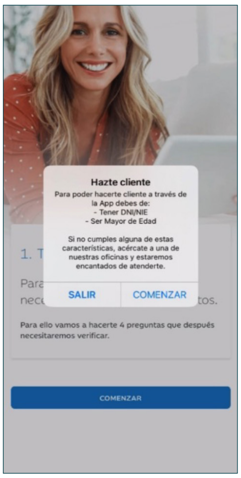
Si lo haces después de las 20:00h o en festivo te responderemos el siguiente día hábil.

Contáctanos

A través de whatsapp:

686 630 030

Atención telefónica: Te ayudamos.



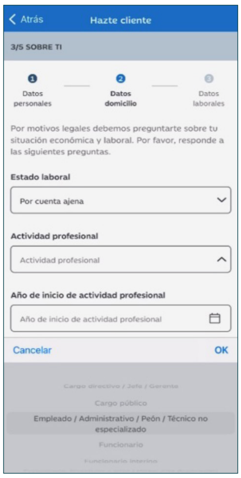
Hazte cliente

Para poder hacerte cliente a través de la App debes de:
- Tener DNI/NIE
- Ser Mayor de Edad

Si no cumples alguna de estas características, acércate a una de nuestras oficinas y estaremos encantados de atenderte.

Para ello vamos a hacerte 4 preguntas que después necesitaremos verificar.

SALIR
COMENZAR
COMENZAR



Hazte cliente

3/5 SOBRE TI

Por motivos legales debemos preguntarte sobre tu situación económica y laboral. Por favor, responde a las siguientes preguntas.

Estado laboral: Por cuenta ajena

Actividad profesional: Actividad profesional

Año de inicio de actividad profesional: Año de inicio de actividad profesional

Atrás
1 Datos personales
2 Datos domicilio
3 Datos laborales
Cancelar
OK
Cargo directivo / Jefe / Gerente
Cargo público
Empleado / Administrativo / Peón / Técnico no especializado
Funcionario
Funcionario interino

4. CONCLUSIONS AND WORKING HYPOTHESIS

4.1. Widespread potential for improvement

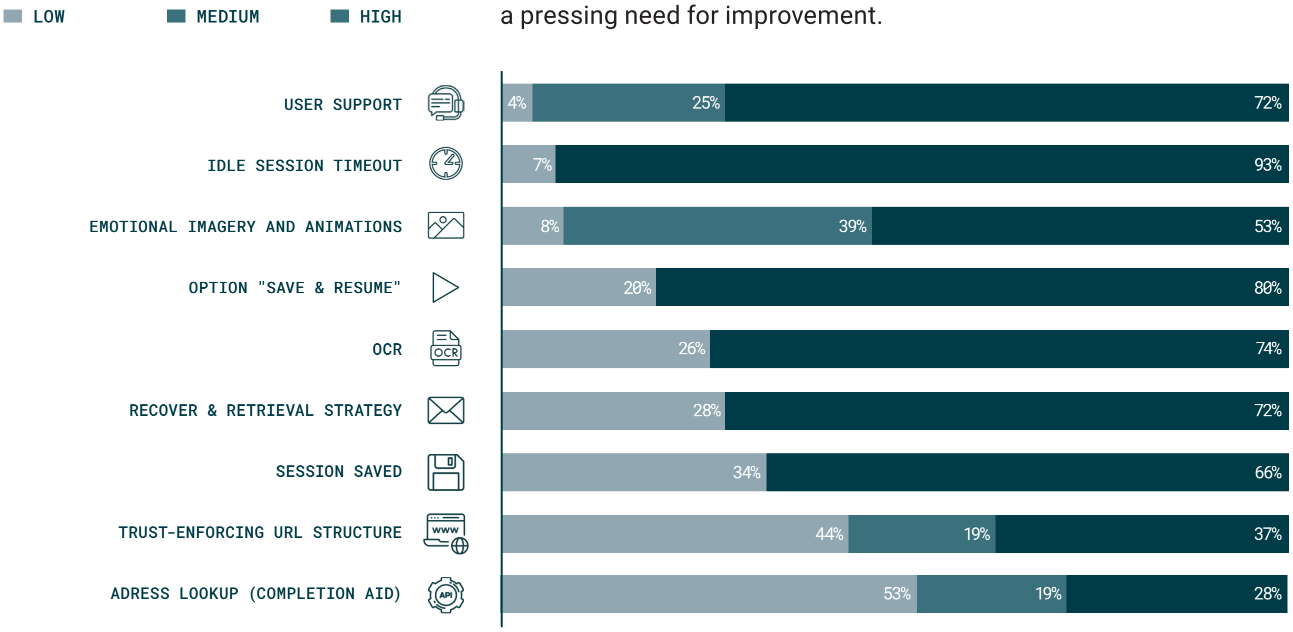
Based on Arkwright's experience and on benchmarking results, the working hypothesis imposes that there are several potential areas of improvement identified across the markets in question.

One of the key learnings, across all metrics, is that there is a significant variance even among banks in the same market. This implies that banks in all countries have the potential to improve their onboarding journey compared to their direct competition.

Potential for optimization ranges from increasing conversion rates, improving data quality, and reducing process costs. Our research has led to the identification of nine areas, among all categories and sub-category metrics, that have the highest overall potential for improvement across all markets, as illustrated in Fig. 13.

The implementation of effective strategies in banking application processes varies across countries. Categories such as "user support", "idle session timeout", and use of "emotional imagery and animations" consistently show subpar performance across countries, with few exceptions showcasing best practices. This indicates a pressing need for improvement.

Fig. 13 — Areas with high potential for improvement.



In the case of OCR, Nordic institutions demonstrate low potential for improvement, indicating already effective processes, while the UK banks show high potential. “Save & resume” options are currently best integrated in Italy and Spain, with some room for further improvement.

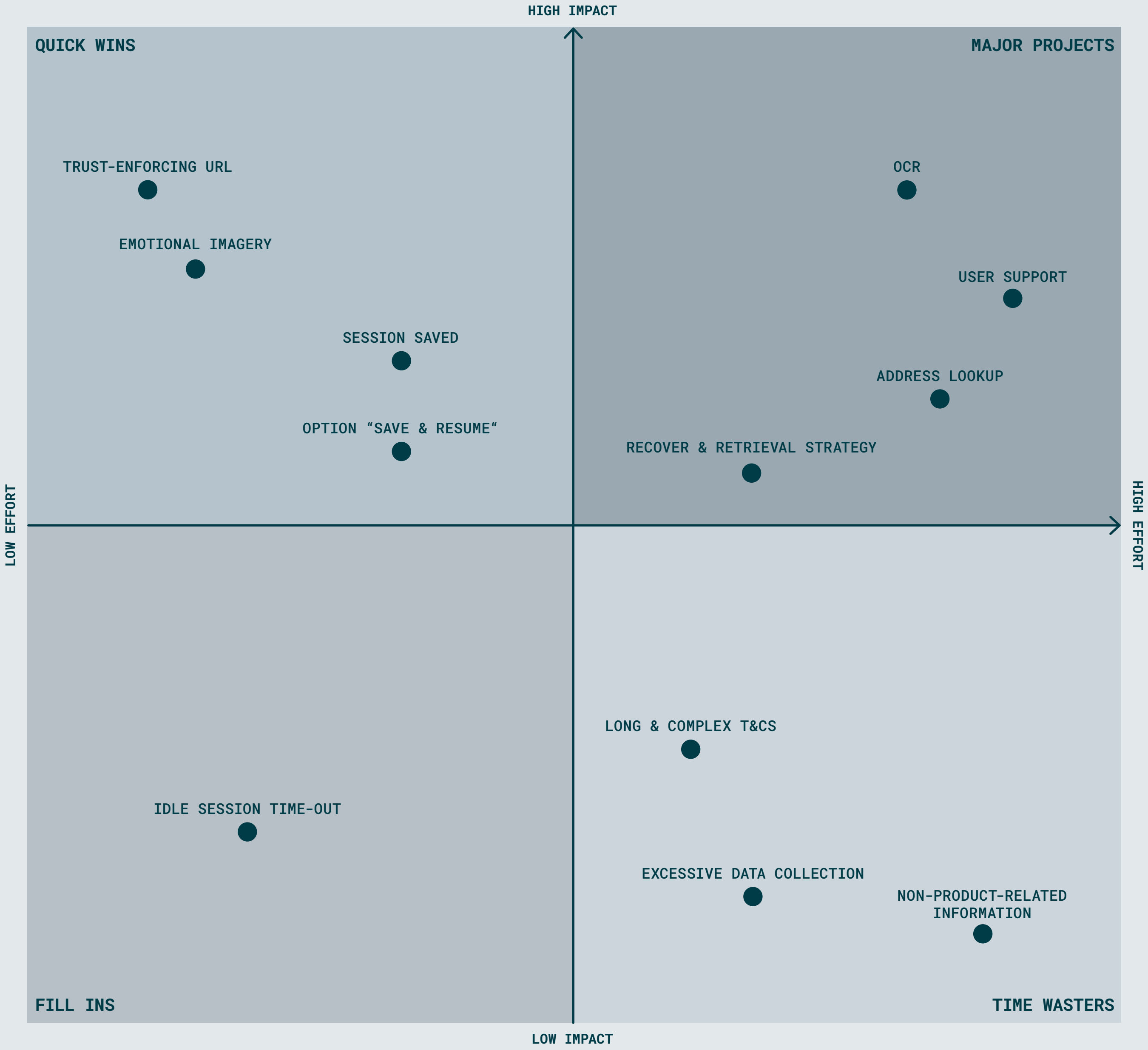
In “recover & retrieval communication strategy”, Spanish banks have the lowest potential for improvement, suggesting the best strategies so far, while German banks show high potential for improvement.

The not yet widespread use of “session saved” across most processes highlights the significant potential for improvement across all countries. Furthermore, there is considerable room for improvement in the areas of “address lookup” and “trust-enforcing URL structure”.

Assessing categories based on implementation effort and impact on conversion rate, as illustrated in Fig. 14, reveals quick wins in “trust-enforcing URL”, “session saved”, and “option save & resume”, as their implementation is straightforward. While functionalities like “user support” and “prefill APIs” demand substantial effort reflected in development and costs, their positive impact on UX makes them worthwhile investments to streamline interactions and enhance overall satisfaction.

In contrast, there are categories that can have a negative impact on UX. Drawing from Arkwright Digital’s project experience, it’s evident that incorporating excessively lengthy sections in the terms and conditions (T&Cs) during the onboarding process, or the extensive gathering of user data at the front end, yields little value for the user despite demanding substantial implementation effort.
Consequently, prioritizing these types of time-consuming elements should be avoided.

Fig. 14 — Ranking areas according to their impact on conversion and implementation effort.



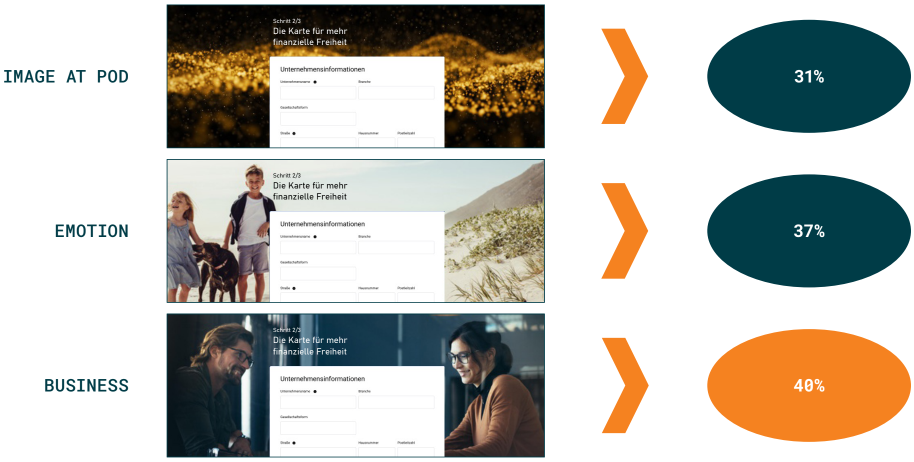
4.2. The potential of an optimized digital onboarding process

Digital onboarding is, de facto, the actual checkout process for any financial institution marketing its products through online channels. E-commerce and mobile commerce have expanded the ability to reach wider audiences, as well as leverage third-party channels through embedded finance and as-a-service value propositions. However, online channels have also diluted the control that banks have on their ability to complete the sales cycle.

In our experience, this does not necessitate a reconsideration of the overall channel mix. Instead, banks should focus on utilizing available levers to reduce friction in the onboarding process and maximize the probability of completing the purchase process.
While the levers vary slightly between a business-to-consumer process (e.g. retail banking onboarding consumers) and a business-to-business (B2B) process (e.g. merchant acquiring onboarding micro-merchants), the potential improvement is significant. The applicability extends throughout retail and small and medium-sized enterprise banking, as well as merchant acquiring and insurance.

In Arkwright's experience in supporting organizations across over 25 countries, we have seen conversion rates improving by nearly 400%.

Fig. 15 — Indicative example: A/B testing unleashes the power of images in a B2B-onboarding journey.



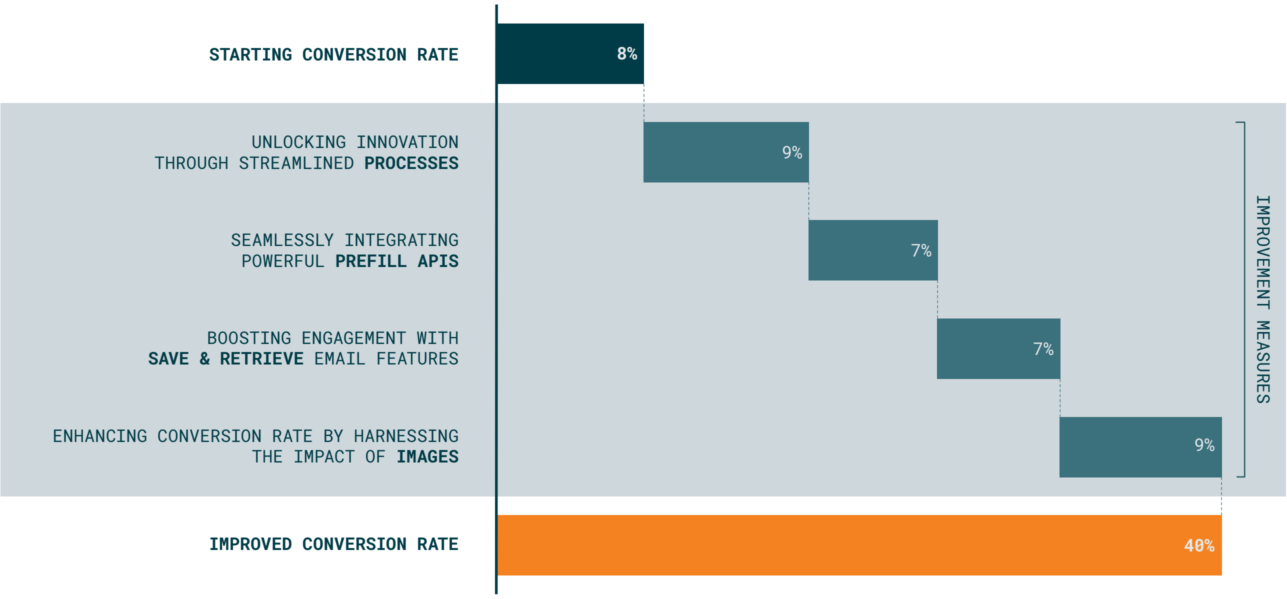
Photos courtesy of Jacob Lund Photography and Thamrongpat Theerathammakorn, Noun Project (CC BY-NC-ND 2.0).

In one example, Arkwright was able to elevate the conversion rate starting from a baseline of 8% throughout various steps to nearly 40% using A/B tests and iterative implementation of improvements in an onboarding journey. The A/B test results indicate that, aside from the implementation of features such as prefill APIs or email features, the integration of business-related images in B2B-onboarding journeys positively influences the conversion rate, as shown in Fig. 15.

Different implementation measures and their potential impact on the conversion rate are illustrated in Fig. 16.

The potential improvement in terms of conversion rate is significant. Research on a statistically meaningful sample of onboarding processes has highlighted a universal potential for improvement. An optimized digital onboarding process is not only driving better conversion rates but can be a source of competitive advantage and differentiation.

Fig. 16 — Indicative example: Tracked conversion rates improvement by area of intervention (Source: Arkwright project effectiveness tracking. Retail banking only).



APPENDIX 1

METHODOLOGY

Goals: The study aims to identify regional variations in regulations, customer expectations, and industry standards, while extracting valuable insights from the industry's most effective and efficient onboarding practices.

Mixed-method study (qualitative and quantitative):
The study systematically analyzed 198 application processes from both established retail banks and neobanks across Germany, Italy, Nordics, Poland, Spain, and the UK. The methodology involved three key steps: identifying the 15 largest banks in each country by assets, selecting neobanks, and expanding the sample by including additional well-known banks.

The data collection process involved direct engagement in application procedures, including analyzing and completing application forms for credit cards and current accounts across the sample countries. This was undertaken by a local citizen proficient in each relevant language. Primary data was gathered through the completion of application processes, utilizing both anonymous and real testers.

The evaluation and comparison were performed across 62 criteria, categorized into five key areas for a comprehensive analysis. These are:

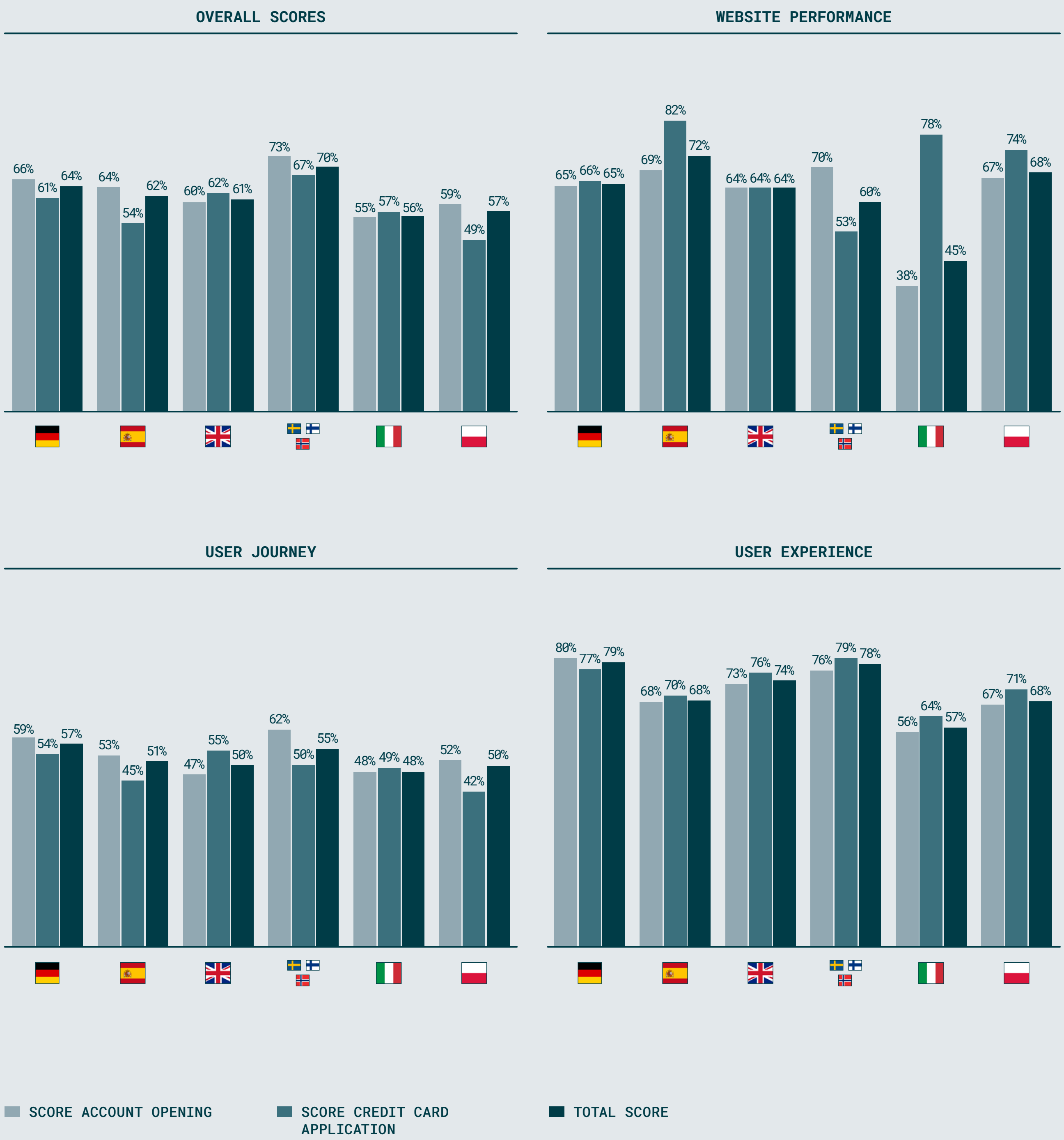
1. **Website performance** is ensured through search engine optimization for increased discoverability, high-speed functionality, a clean architecture, and frontloading of webpages. Additionally, careful consideration is given to the usage of trackers.
2. **Degree of digitalization** is determined by factors such as API integration (OCR, address lookup), implementation of modern identification procedures, and seamless integration with partners and credit agencies.
3. **Trust** is measured by providing a "safe feeling" throughout the process, promoting user confidence through consistent branding, and clarifying privacy issues and data protection queries.
4. **User journey** is prioritized for a seamless experience with a quick and easy application process, featuring a transparent flow. Recognizable progress and outstanding steps are highlighted, accompanied by various support options.
5. **UX** is emphasized through a responsive and consistent design that aids users in comprehending and fulfilling requirements, with clear checks and error messages. The journey is enriched with emotional elements, fostering a "feel-good" experience.

There are limitations to the comparability of data, which affect the comparison of application processes within countries for both credit card applications and account openings, as well as when comparing processes between different countries. These limitations have been mitigated and taken into account in every comparison to determine the extent to which comparability is feasible. These limitations include:

a. Divergent regulatory requirements for account openings and credit card applications within individual countries, along with unique banking and financial regulations across different countries, introduce complexities and variations in the legal framework.
b. Within a single country, account opening processes are generally more straightforward, requiring basic information, while credit card applications involve assessing creditworthiness and may demand additional financial details. Across different countries, varying document requirements based on local laws introduce complexity and potential differences in the time-frames for both account openings and credit card applications.
c. KYC processes vary, as identity verification methods and data privacy laws differ across countries. For example, verification occurs post-application in the UK and Germany, while it is integrated into the application process in other countries.

APPENDIX 2

AVERAGE SCORES BY PRODUCT AND COUNTRY



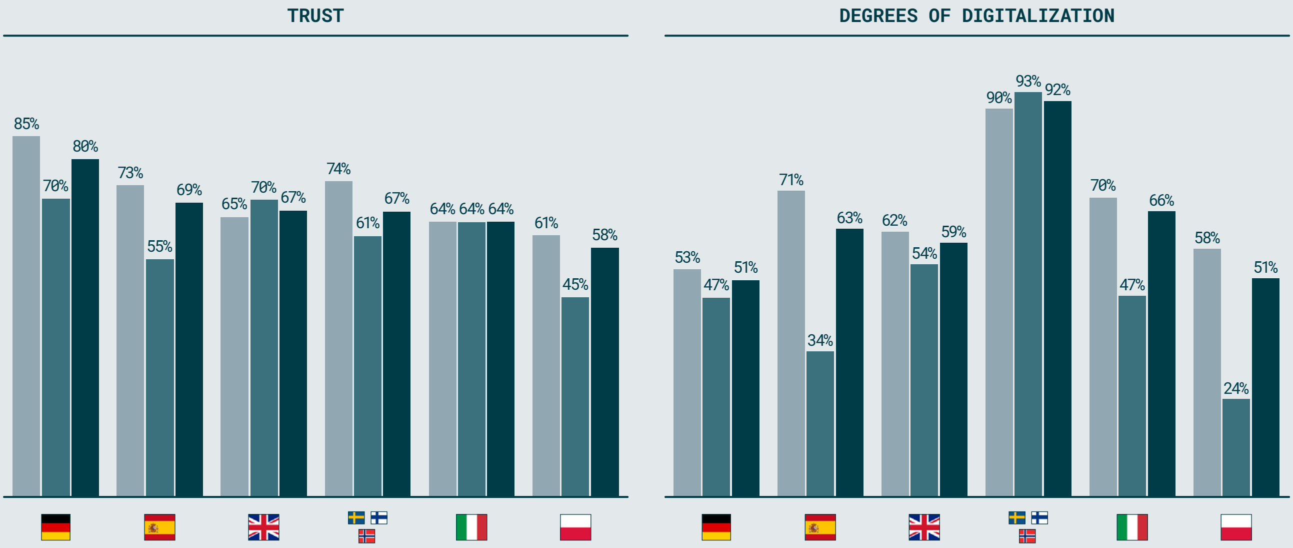


Fig. A1 — Average scores by product and country.

ABOUT ARKWRIGHT

WE BELIEVE IN PRAGMATISM, METICULOUSNESS AND DEEP KNOWLEDGE OF THE INDUSTRIES IN WHICH WE OPERATE

Arkwright is a management consulting firm offering strategy advisory services to private corporations, NGOs, investors and start-up companies. Amongst a number of different industry-dedicated teams, our Digital, Payments, and Digital Banking practice is one of the most experienced globally, positioning Arkwright as a high-end digital financial services and payments specialist strategy boutique.

With clients that include major financial institutions, central banks, technology providers and institutional investors as well as internet market places and media organisations, Arkwright has hands-on experience in leading and supporting the development of digital strategies and digital transformation.

Our knowledge of global cases and best practices, proprietary ideation methodologies and the hands-on experience of our management consultants and industry experts is able to support throughout the strategy and implementation phases.

We believe in pragmatism, meticulousness and deep knowledge of the industries in which we operate. At the heart of our mission is the development and implementation of enduring performance improvements and growth strategies, in partnership with our clients.

When we founded Arkwright in 1987, we did so with a strong belief that clients' sustained success requires deeper collaboration and a different working model than what we experienced at the time. Since then, our focus on deep-rooted, long-term partnerships with selective clients has formed the basis of our approach and helped us grow to what we are today: an international consultancy with Nordic roots, operating truly globally, from our offices in Hamburg, Oslo, Stockholm, and London, and with additional operational presence based in the Middle East and the US.

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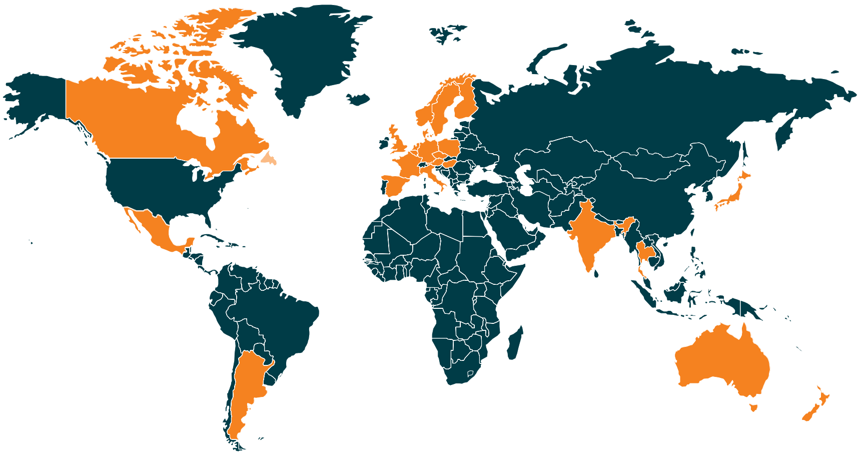
Arkwright Digital is a fully owned, but fully independent, subsidiary of Arkwright Consulting. As a digital agency, it specializes in high-end IT consulting solutions, implementation, and technology development, with a global thought leadership track record with the customer onboarding, know your customer and know your business, and compliance platforms and service integration. While we work across all sectors, Arkwright Digital has a predominant share of engagements within the financial services industry.

With a successful track record of having implemented onboarding solutions in over 25 countries globally, Arkwright Digital has a deep process digitization expertise.

With Arkwright Consulting as a strategy consulting partner, Arkwright Digital focus on digital transformation consulting, implementation, and project management. This enables Arkwright Digital to support with a full digital transformation lifecycle, from strategy design to implementation. Arkwright Digital complements the strategic offering of Arkwright Consulting, with full lifecycle capabilities.

Arkwright Digital has implemented onboarding solutions in over 25 countries, special focus on service integrations and platforms.

🟧 ARKWRIGHT DIGITAL'S FOOTPRINT



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