


# IMPROVING APPLICATION EXPERIENCE

Find out about the barriers that prevent financial institutions from delivering their customers a seamless application experience, and how these issues can be resolved to enhance the overall application journey.



**MAXIRON  
GROUP**

A green pushpin is pinned to a piece of graph paper. The pushpin has a green plastic head and a sharp metal point. The graph paper has a light blue grid pattern. The pushpin is positioned in the upper right corner of the frame.

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“Challenges are what  
make life interesting  
and overcoming them  
is what makes life  
meaningful.”

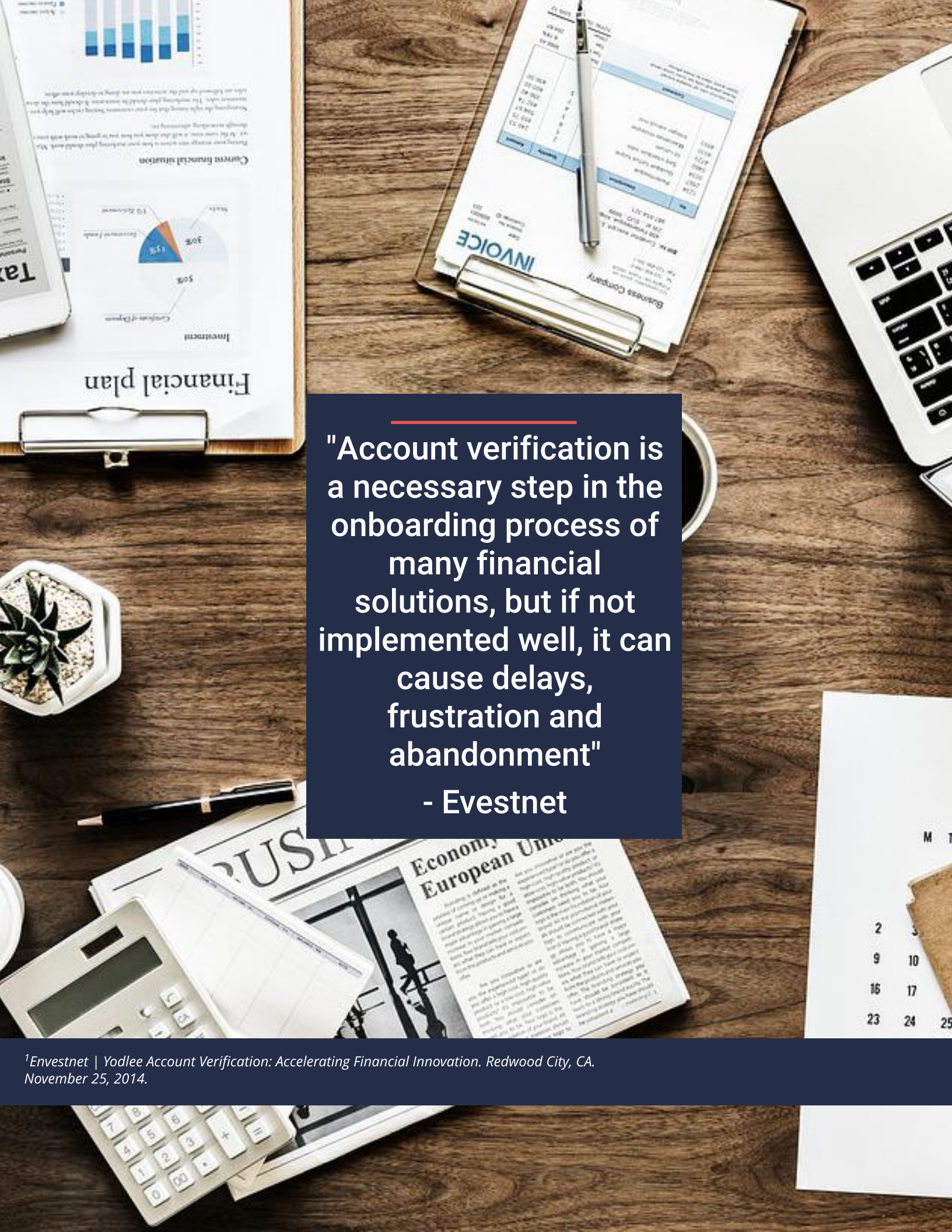
- Le Keqiang



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**"Account verification is  
a necessary step in the  
onboarding process of  
many financial  
solutions, but if not  
implemented well, it can  
cause delays,  
frustration and  
abandonment"**  
- Evestnet

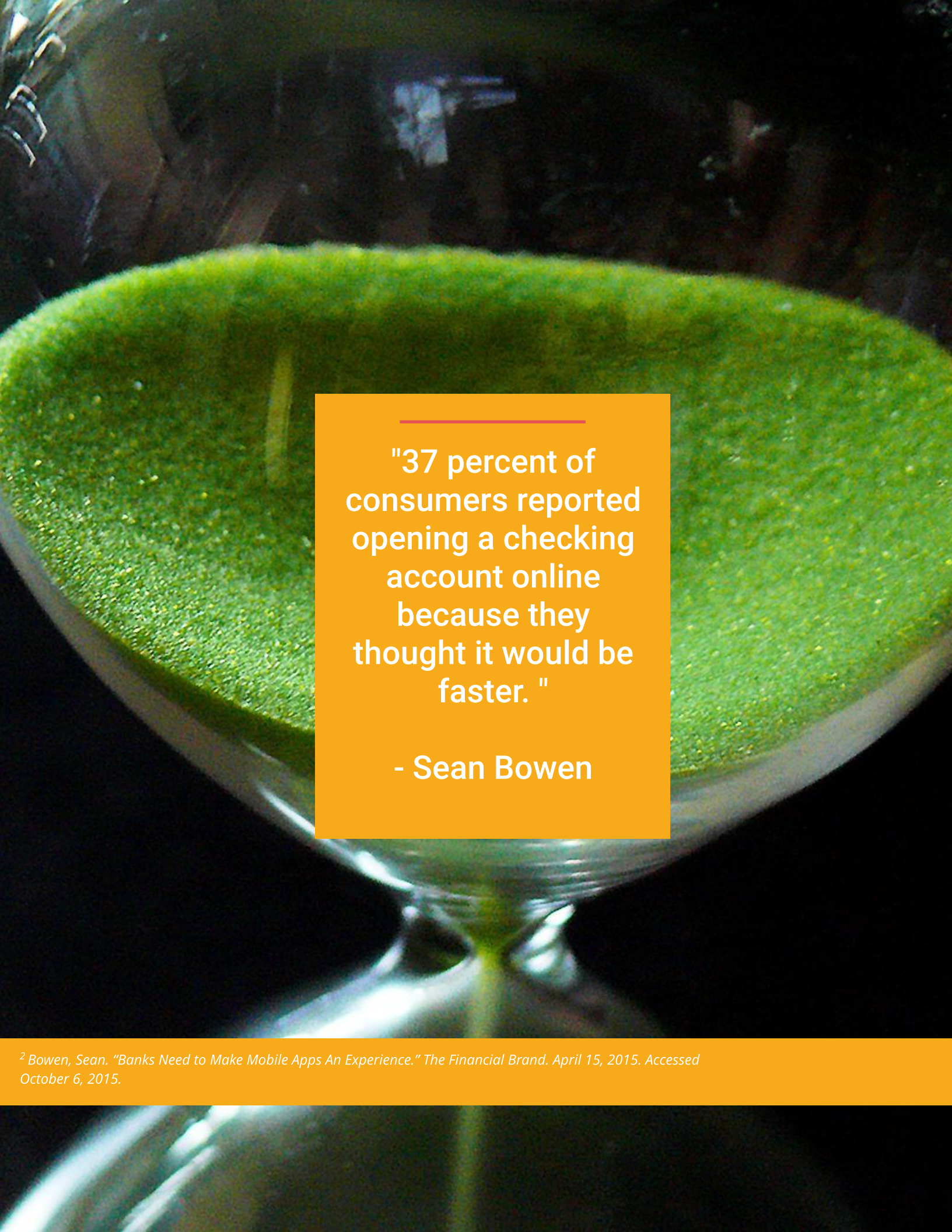
<sup>1</sup>Evestnet | Yodlee Account Verification: Accelerating Financial Innovation. Redwood City, CA. November 25, 2014.

# INTRODUCTION

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It isn't enough to just build a financial services application for your consumers to use. Rather, a user's experience with an application will significantly determine whether they will continue to use or exit it. A significant component to financial applications is the account verification phase. This component has a high frequency of application abandonment. In this publication, we will cover four of the main common barriers that commonly make users exit the verification process.



A close-up, low-angle shot of an hourglass. The top bulb is filled with bright green, fine-grained sand. The sand is falling through the narrow neck into the bottom bulb. The background is dark and out of focus, showing some indistinct shapes that could be parts of a machine or a person's hands. The lighting is dramatic, highlighting the texture of the sand and the metallic rim of the hourglass.

"37 percent of  
consumers reported  
opening a checking  
account online  
because they  
thought it would be  
faster. "

- Sean Bowen

<sup>2</sup> Bowen, Sean. "Banks Need to Make Mobile Apps An Experience." *The Financial Brand*. April 15, 2015. Accessed October 6, 2015.

# BARRIER #1 – SLOW APPLICATION

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Studies have shown that on average if it takes longer than 3 seconds for an application to load, nearly half of the application users will exit the application.

Consumers expect applications to operate smoothly and fluidly. Though desirable, this is generally not the case for account verification stages. For most account verification processes, customers are required to undergo multiple verification stages to ensure fraud prevention. Usually, this involves users needing to verify micro-deposits to their bank accounts which may process over many days. A slow process that fails to make this tedious stage seamless will often be the cause of customers abandoning the application.

A 3D maze with a small, white, stylized human figure standing at the entrance. The maze is constructed from light gray walls with some blue highlights. The background is a gradient of light blue and yellow. A dark blue rectangular box is overlaid on the center of the image, containing white text.

**"Millennials – in particular – have a “need for speed.” They want their customer experience to be personalized, glitch free and faster.”  
- Jeanine Swatton**

<sup>3</sup> Swatton, Jeanine. "7 Habits of Highly Successful Fintech Startups." Yodlee Interactive Blog. August 10, 2015. Accessed October 1, 2015




# **BARRIER #2 – DIFFICULTY OF APPLICATION**

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Capturing one's attention span online is not an easy task. Consumers that are browsing online usually have minimal patience. A complicated account verification process that requires users to complete many forms and proceed to many stages, will frustrate them. Frustrated users will potentially result in them abandoning the process.

The verification process in most cases is the first step of account creation. If this process isn't smooth for the user, users will give up proceeding and assume that it is not worth their time to continue.



" [If] account verification  
... process is frustrating,  
time-consuming, or  
exclusionary, customers  
will ultimately go  
elsewhere to conduct  
their transactions."

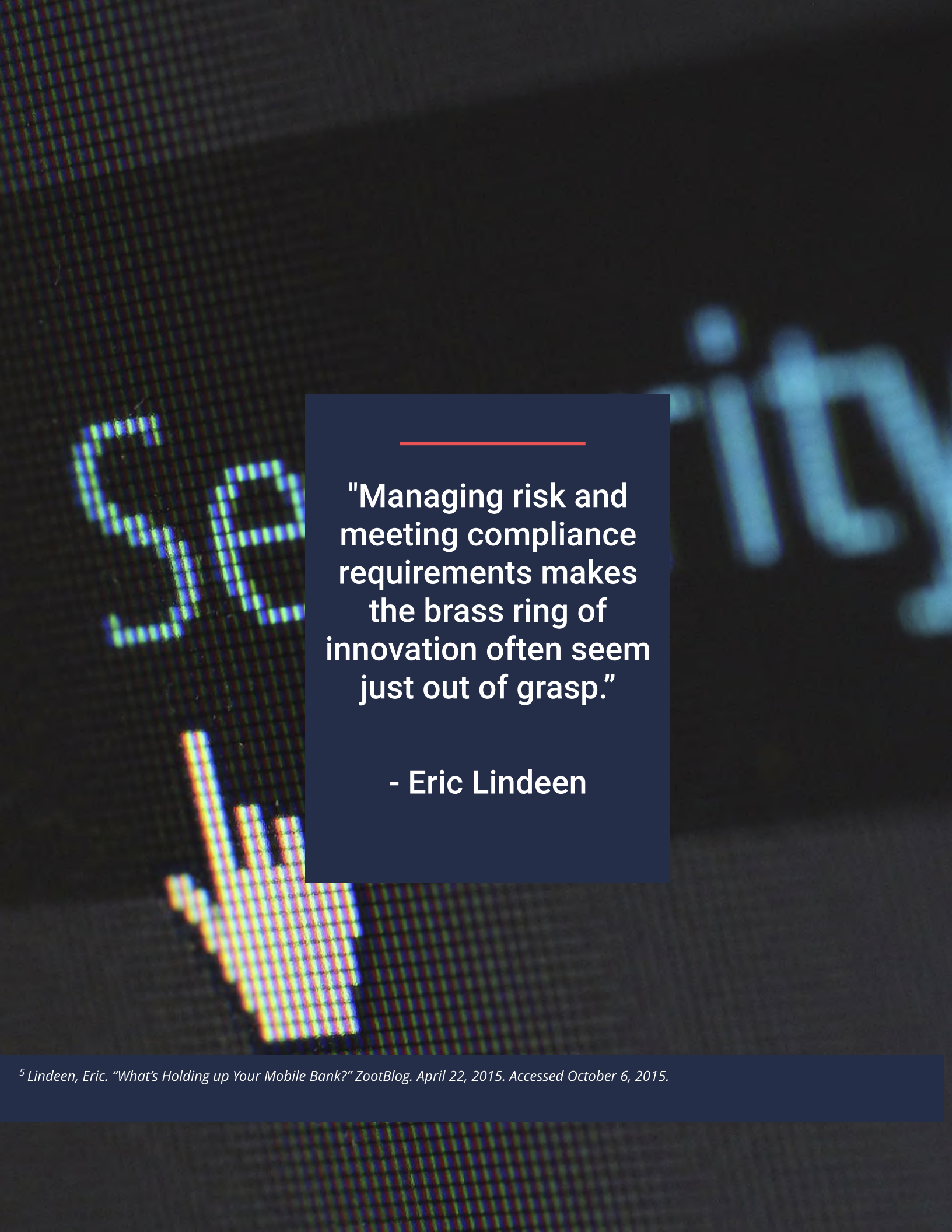
- Evestnet



# BARRIER #3 – LIMITED COVERAGE

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An application verification process should expand access to a network of as many financial institutions as possible. A larger network allows you to cater to more customers. Having a limited network of financial institutions will only block you from reaching a significant amount of potential customers.

The background of the slide is a dark, textured surface with a grid pattern. On the left side, there is a large, pixelated number '5' in a light blue color. A hand cursor, also pixelated and in a light blue color, is pointing at the bottom of the '5'. On the right side, there is a large, pixelated number '1' in a light blue color. A dark blue rectangular box is centered on the slide, containing white text.

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**"Managing risk and meeting compliance requirements makes the brass ring of innovation often seem just out of grasp."**

**- Eric Lindeen**

<sup>5</sup> Lindeen, Eric. "What's Holding up Your Mobile Bank?" ZootBlog. April 22, 2015. Accessed October 6, 2015.



# BARRIER #4 – FRAUDULENT ACTIVITY

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Fastening and simplifying the whole process of account verification can be an effective way of reducing the number of exits by users. However, the offset of having a faster method is an increased risk. There is less verification of the user, of who they are and the legitimacy of their application. Fraudulent situations could serve to be of high cost.

To create the ideal account verification process, you should simplify the process for your customers and make it quick to complete. At the same time it must be effective enough to keep fraudsters away which you can do by maintaining strict compliance.





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