

Customer Onboarding: A Negative Experience Can Leave a Lasting Impression

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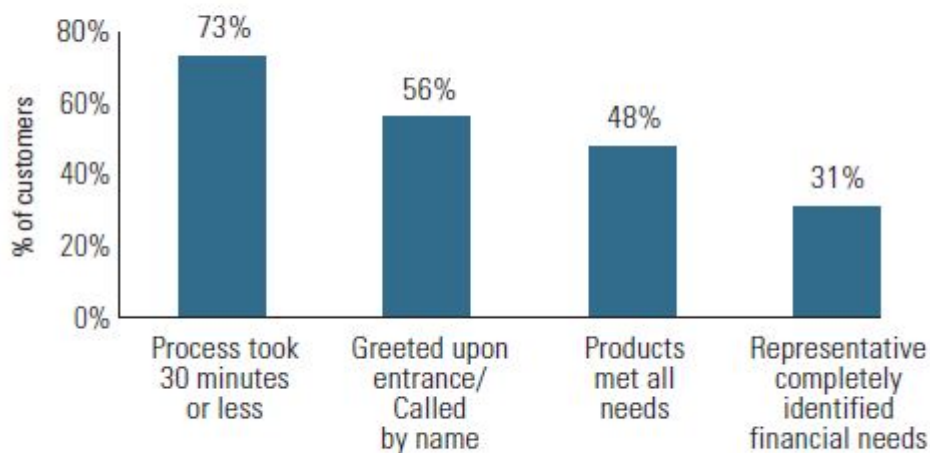
Psychological research has demonstrated the “persistence of first impressions,” the phenomenon in which the first experience with a person or organization dominates our subsequent perceptions—even in the face of contradictory experiences later.

Unfortunately, the frequency and variety of onboarding difficulties for customers opening a new account or trying to secure a loan has grown in the increasingly challenging regulatory environment. This can negatively impact the customer's perception of the bank, even when the complexity is externally imposed.

Read [Bank Operations and the Customer Experience](#) to learn more.

Painful Onboarding Processes

When opening a new account, only 17% of customers industry-wide report receiving all four key indicators of the ideal onboarding process.



Note: Based on approximately 52,000 respondents.

Source: Greenwich Associates Normative Benchmark Data, including data from 7 CEM studies from 2011–2013

Bottom Line

- The onboarding experience is especially important because first impressions—good or bad—tend to persist.
- Both new and existing customers may be asked for the same data on multiple forms, which is a nuisance and indicates a lack of coordination at the bank.

- Customer data is usually manually entered into a system with few quality checks, leaving many opportunities for errors.

For more information about the importance of onboarding and recommendations for minimizing issues, read, [Bank Operations and the Customer Experience](#)



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