

Streamlining the Online Bank Account Opening Process

MY ROLE —————

UI/UX Design

UX Research

PROJECT OVERVIEW —————

Savana set out to introduce its first consumer-facing online banking solution, having previously focused on enterprise-facing financial services. I was tasked with designing the account opening flows within the solution.

PROJECT GOALS —————

Reduce Application Drop-Off Rate

Simplify the flows as much as possible to minimize time commitment and boost application completion rates.

Compliant, Efficient, and Flexible

Design a compliant, efficient, and adaptable solution that can meet various client requirements and federal regulatory standards.

Responsive Solution

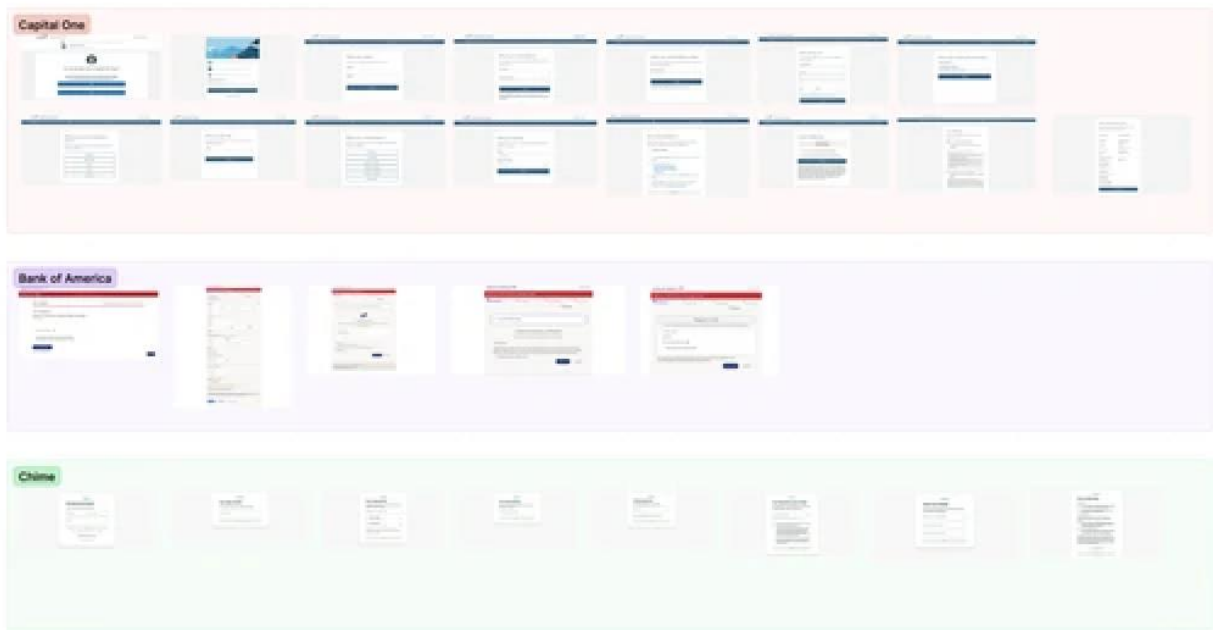
Design a responsive solution for both web and mobile interfaces.

DISCOVERY —————

Research for this project included a combination of market research and pulling from my own experience working at a financial institution.

Market Research

I analyzed online account opening flows from both traditional banks like Capital One and modern fintech companies like Chime, ensuring our platform met user expectations and minimized confusion.



Personal Experience

Coming from a previous position at a financial institution, I was already aware of many of the common pain points consumers face when opening accounts online. In addition to pain points, there are federal compliances that must be followed and kept in mind during the design process.

INITIAL SKETCHES

Using insights from the product manager, competitive analysis, and project requirements, I started sketching with the goal of streamlining the flow as much as possible.

General vs. Guided Experience

I initially added all the options listed in the requirements for each field. As I collaborated with the product manager and client to better understand their customer base, I explored a more guided experience.

Through these discussions, I discovered that customers only needed a U.S. or Canadian residency address to open bank accounts with this specific client, so I simplified the process by just asking users for their country of residence. Based on their selection, relevant fields were dynamically populated.

The image displays three initial sketches for a 'Personal Details' form, illustrating different ways to handle the 'Country of Residence' selection:

- Sketch 1 (Left):** Features a 'Residency Status' dropdown menu with a list of options: U.S. Citizen, U.S. Resident, U.S. Alien, Canadian Citizen, and Canadian Resident.
- Sketch 2 (Middle):** Uses radio buttons for 'Country of Residence' with 'USA' selected. Below are input fields for 'Social Security Number (SSN)', 'Occupation', 'Employer Name (Optional)', and a checkbox for 'IRS W-9 Acknowledgment'.
- Sketch 3 (Right):** Uses a segmented button for 'Country of Residence' with 'Canada' selected. Below are input fields for 'Social Insurance Number (SIN)', 'Occupation', 'Employer Name (Optional)', and a checkbox for 'Form TDI Acknowledgment'.

Dropdowns vs. Radio Buttons

I experimented with when to use dropdowns versus radio buttons. To minimize extra clicks, I chose radio buttons when there were fewer than three options, so users could see all choices right away without the need of the extra click to open a dropdown.

The image displays two initial sketches for a 'Contact Details' form, comparing different ways to handle the 'Preferred Contact Method' selection:

- Sketch 1 (Left):** Features a 'Preferred Contact Method' dropdown menu with a list of options: Email, Mobile Phone Number, and Preferred Contact Method.
- Sketch 2 (Right):** Uses radio buttons for 'Preferred Contact Method' with 'Email' selected. Below are input fields for 'Email', 'Mobile Phone Number', and a checkbox for 'Preferred Contact Method'.

Familiar vs. Efficient

I started with the standard address field format, but I decided to move the zip code input above the city and state. This way, users only have to enter their zip code, allowing us to auto-populate the city and state fields. This makes the process easier but also helps reduce potential human error.

The image shows two side-by-side address forms. The left form, titled 'Address', has four input fields: 'Street Address Line 1', 'Street Address Line 2 (Optional)', 'City', and 'ZIP Code'. The 'City' and 'State' fields are grouped together, with a dropdown arrow next to 'State'. The right form, also titled 'Address', has four input fields: 'Street Address Line 1', 'Street Address Line 2 (Optional)', 'ZIP Code', and 'City'. The 'City' and 'State' fields are grouped together, with a dropdown arrow next to 'State'. The forms are set against a light gray background with a subtle dot pattern.

MAIN FEATURES

In addition to the careful attention given to the input fields, we introduced features that enable customers to complete their applications with greater ease and less effort, all while keeping their information more secure.

Invite Others to the Application

For accounts with multiple owners, we introduced a feature that allows applicants to invite others to complete their portion separately, enhancing efficiency and security.

The image shows two screenshots of the 'MyBank' app interface. The left screenshot is a desktop view showing the 'Application Progress' sidebar with options like 'Personal Details', 'Business Details', 'Additional Owners', 'Documentation', 'Disclosures', and 'Deposit Money'. The main content area is titled 'Invite Others' and includes an illustration of a person with a magnifying glass, a list of criteria (Authorized Signers, Owners holding less than 25%), and buttons for 'Send Invitation', 'No Thanks, Continue', and 'Cancel or Finish Later'. The right screenshot is a mobile view of the same 'Invite Others' screen, showing the same content in a narrower format with a 'Back' button at the bottom left and 'Cancel or Finish Later' at the bottom right.

Only Essential Information Upfront

We simplified the account opening process by collecting only the regulatory-mandated information upfront, with additional supporting documents to be provided later via the online banking platform.

The desktop screenshot shows the 'Your Personal Details' form with a sidebar for 'Application Progress' (Personal Details, Business Details, Additional Owners, Documentation, Disclosures, Deposit Money) and 'Opening' (+ Add Account, Business Premium Checking). The form fields include First Name, Last Name, Date of Birth, Email, and Mobile Phone Number. Below these is an 'E-Consent Agreement' section with a 'Read And Accept' button. The mobile screenshot shows the same form with a 'View accounts opening' link at the top and a 'Back' button at the bottom left.

Online Banking Credentials

We asked customers to create their online banking credentials in the application flow, allowing them to easily resume the application and eliminates the need to create credentials after the account is opened.

The desktop screenshot shows the 'Create Your Online Banking Credentials' form with the same sidebar as the previous form. The form fields include Username, Password, and Confirm Password. Below these is a 'Continue' button. The mobile screenshot shows the same form with a 'View accounts opening' link at the top and a 'Continue' button at the bottom.

Pre-Fill as Much Information as Possible

I used checkboxes to enable customers to autofill their personal information, reducing the need for repetitive data entry.

The image displays two versions of the MyBank mobile application interface for the 'Business Address' step. The desktop version on the left features a sidebar titled 'Application Progress' with steps: Personal Details (selected), Business Details, Additional Owners, Documentation, Disclosures, and Deposit Money. Below this is a '+ Add Account' button and a 'Business Premium Checking' option. The main form area has a 'Business Address' title, a checkbox for 'I operate my business from my primary address', and input fields for 'Street Address Line 1', 'Street Address Line 2 (Optional)', 'ZIP Code', 'City', and a 'State' dropdown. A 'Continue' button is at the bottom, with a 'Cancel or Finish Later' link below it. The mobile version on the right is a simplified version of the same form, with a 'View accounts opening' link at the top and 'Back', 'Continue', and 'Cancel or Finish Later' buttons at the bottom.

FLOW LOGIC

During the design process, we spent a large portion of the time planning out the flow logic by working through a multitude of possible user scenarios. The goal was to minimize user friction and maintain consistency across all account opening flows.

Why ask for personal details rather than business details first?

1. Most customers are more familiar with their personal details than business details and can enter them quickly.
2. If a customer fails KYC (identity verification), resulting in a hard stop in the flow, they avoid wasting time searching for information that may not be as readily available.
3. Ensure consistent flow across all account opening processes, as a primary user is required for all banking products.

Why ask to create login credentials in the application?

We've collected all the required personal details to run KYC. If the user passes KYC and creates their online credentials, they can resume their application at any stage at a later time if needed.

CHALLENGES —————

A project this complex is sure to bring its fair share of challenges and redesigns. Regulatory hurdles and evolving client needs presented compliance and design issues. Since both challenges required understanding the customer's role in their business or trust, we used similar redesigns and flow logic to address them.

New Federal Mandate

A new federal mandate required reporting any business owner with 25% or more ownership for business accounts by 2024.

Additional Client Requirement

This specific client introduced a requirement to include at least one grantor and trustee for all trust accounts.

OUTCOME —————

During usability testing, our goal of streamlining the account opening process was validated with some users successfully opening a new account as a new customer in under four minutes.

The design updates were implemented to align with new regulatory and client needs, and the revised designs were handed over for full development. The client had a soft friends and family launch, which was a success, receiving great feedback.