

New Study Reveals Digital Account Opening Has Never Been More Critical for Financial Institutions
Wednesday, September 16, 2015 12:00:00 PM (GMT)

Javelin Finds Financial Institutions That Don't Innovate Risk Losing High-Value Customers

[ID Analytics®, LLC](#), a leader in consumer risk management, sponsored a study with Javelin to explore the fundamental shift to digital account opening, and the challenges facing financial institutions as they seek to fulfill consumer expectations. The whitepaper, "[Making Digital Account Opening Simpler, Safer and Seamless](#)," found that digital account opening is a critical tool for financial institutions seeking to attract profitable customers, deepen relationships with existing customers, and secure a position as their customers' primary financial institution.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20150916005592/en/>

Javelin's whitepaper surveyed more than 3,100 consumers, whose experience with account openings spanned financial products, including checking, savings, credit cards, auto loans, CD, mortgages, retirement, brokerage and educational accounts.

Building a Better Customer Experience

The study shows a tremendous spike in new account openings initiated on mobile devices, which jumped 60 percent from 2013 to 2014. Additionally, of U.S. consumers seeking to open new accounts this year, 70 percent of checking account applicants and 80 percent of credit card applicants reported they prefer to submit their applications online or with a mobile device.

The Javelin study identified three key customer segments, Moneyhawks®, Emergents and Traditionalists, and found that the most profitable customers prefer to do business with financial institutions online, but expect a quick, safe and seamless experience.

"Delivering solutions through mobile and digital channels is necessary in today's banking world," said Scott Carter, CEO, ID Analytics. "By simplifying the application and enrollment process, while verifying the consumer's identity to manage against fraud risk, banks can increase conversion rates and deliver a seamless customer experience."

Protecting Customers and ROI: Combating Fraud

While offering a smooth digital account opening experience is critical, fraud risk is an important concern for businesses. The total cost of fraud with new bank account openings reached \$2 billion in 2014. Additionally, data breach notifications in the U.S. more than tripled in 2014, affecting nearly 62 million consumers, up from 24 million the previous year. According to the study, Javelin notes it anticipates there will be a spike in new account fraud.

To see Javelin's top recommendations for financial institutions and to learn more about the study [download the complete white paper](#), "Making Digital Account Opening Simpler, Safer and Seamless."

About ID Analytics, LLC

ID Analytics is a leader in consumer risk management with patented analytics, proven expertise and real-time insight into consumer behavior. By combining proprietary data from the ID Network®—one of the nation's largest networks of cross-industry consumer behavioral data—with advanced science, ID Analytics provides in-depth visibility into identity risk and creditworthiness. Every day, many of the largest U.S. companies and critical government agencies rely on ID Analytics to make risk-based decisions that enhance revenue, reduce fraud, drive cost savings and protect consumers. ID Analytics is a wholly-owned subsidiary of LifeLock, Inc. Please visit us at www.idanalytics.com.

*ID Analytics and ID Network are registered trademarks of ID Analytics, Inc.
Moneyhawk is a registered trademark of Javelin Strategy & Research*

View source version on businesswire.com: <http://www.businesswire.com/news/home/20150916005592/en/>

--30-- BB/LA

Contact:

Zeno Group for ID Analytics
Elizabeth Soares, 415-583-4433
Elizabeth.soares@zenogroup.com

Copyright Business Wire 2015
1.2

Industries: Technology, Internet, Software, Security, Mobile/Wireless, Professional Services, Banking, Finance

Languages: English

Primary Identifiers: 063YST-E, LOCK-US

Related Identifiers: 063YST-E, LOCK-US

Source: ID Analytics, LLC

Subjects: Survey, Product/Service, Photo/Multimedia