

Digital Account Opening: Elevating Your Customer's Experience

Entrust surveyed 1,000 consumers across four countries who have opened or considered opening a new deposit account with a bank or credit union they haven't used before. As institutions shift to a digital-first experience, explore the unique opportunity to exceed customer expectations, provide state-of-the-art security measures, and offer accelerated time to value with physical and digital issuance upon account creation.

Accelerated Time to Value

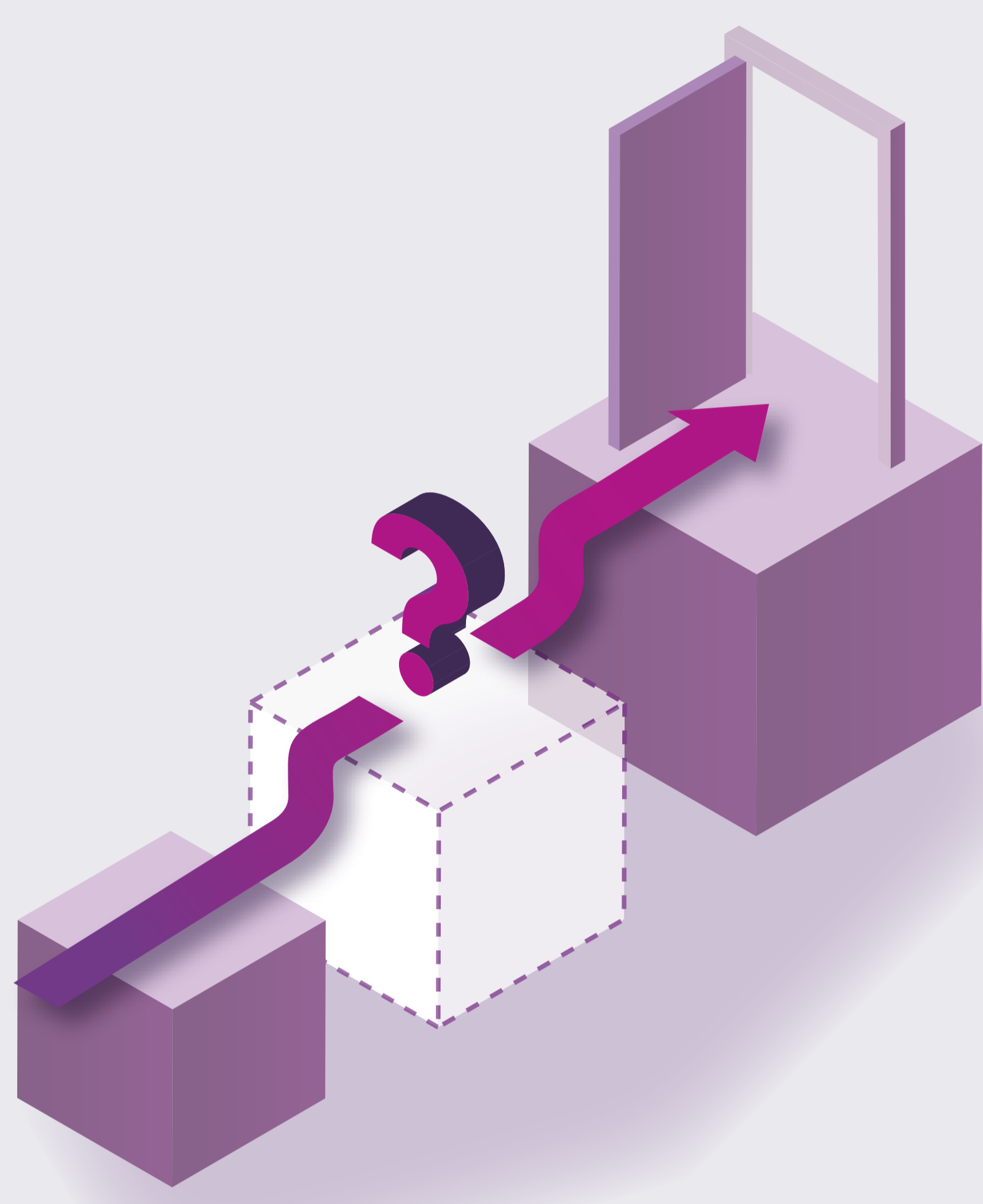


83%
reported speed of account opening was important when evaluating a financial institution

Crack the Code to Account Abandonment

More than **30%**
abandoned an account opening process, with reasons equally divided among it taking too long, being too complex, and concerns about personal information security

47%
abandoned new bank account applications after starting the process, citing security concerns and finding it too cumbersome



Biometric Identity Verification



58%
will choose biometrics more than half the time, when given the option between biometric identity scans and a password

45%
needed to provide physical documents to open an account

29%
needed to scan documents to open an account

Multi-Generational Expectations

Gen Z and millennial respondents abandoned new bank account applications more compared to other age groups. The top reason? The process was too cumbersome.



51%
of Gen Z strongly prefer physical cards

56%
of millennials strongly prefer physical cards

Digital-First, Not Digital-Only

78%
preferred to do their basic daily banking (deposits, withdrawals, credit card applications, opening an account, etc.) online

79%
preferred their mobile app for daily banking needs



69%
preferred digital credit or debit cards as their payment option

47%
reported the importance of instant access to a digital debit or credit card upon account opening

Set the standard for customer-centric banking by exploring the Entrust Digital Account Solution today.

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