



## 2021 Small-Business Digital Account Opening Scorecard

15 June 2021 By: Ian Benton

**Javelin Strategy & Research's** Small Business Account Opening Scorecard evaluates vendor solutions to identify market leaders that have innovated on a complex process that's vital for banks to get right. The scorecard is primarily focused on user experience, from the perspective of both the applicant and the banker, and is made up of three parts:

1. **The Customer Journey**, a quantitative evaluation of the applicant-facing flow, using a 108-point scorecard, from pre-application and product selection, through information capture for multiple applicants, document upload, KYC, and cross-sell, and ending with funding and digital onboarding.
2. **Administrative Tools**, a qualitative evaluation of the banker-facing platform, application management, portfolio analysis and insight, and process testing and improvement.
3. **User Experience**, an assessment of innovative approaches that optimize for speed, reduce friction and abandonment, and build long-term customer engagement.

Javelin Strategy & Research evaluated products from Backbase, Bottomline Technologies, FIS, Finastra, nCino, and Terafina.

The account-opening process offers FIs their first and best opportunity to showcase omnichannel and customer-service competence to potential business customers. And it offers a chance to onboard those customers in a way that encourages long-term digital engagement. But it's no walk in the park, and user experience must be top of mind when vendors are evaluated and the process is designed. Along with identifying the market-leading vendors, this report lays out a detailed set of best practices for building an efficient and engaging account-opening process for business banking.

This report evaluates vendors providing solutions that enable U.S. banks and credit unions to offer digital account-opening capabilities for small-business checking accounts.

**Javelin Strategy & Research's** assessment was made up of three categories relating to the account-opening process and back-end tool

1. **Customer Journey (50 points):** A quantitative assessment of the applicant-facing process, based on 108 criteria.
2. **Administrative Tools (30 points):** A qualitative assessment based on interviews and demos of back-end capabilities.
3. **User Experience (20 points):** A qualitative assessment focused on approaches (applicant- and banker-facing) to speed applications, reduce abandonment, improve ease of use, boost cross-selling, build engagement through onboarding, and create a contemporary look and feel.

The behavioral and attitudinal data in this report was collected from a random-sample survey conducted in June 2021 of 900 business owners and decision-makers with annual company revenue between \$100,000 and \$10 million.

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