



The gold standard in digital banking

# Digital Account Opening



While megabanks and fintechs maintain control of almost 70% of the account opening market share, regional and community financial institutions (FIs) struggle to retain and attract customers without digital channels (Forbes, 2020). To overcome this disparity, Alkami is helping FIs meet consumers where they are: online. By offering an intuitive onboarding process that rivals a fintech experience, your FI can open more accounts and fund them faster than ever before. Alkami is changing the face of account opening with real-time identity verification and seamless core and digital banking integrations, enabling FIs to digitally issue debit cards and empowering users with contactless payments.

**71%** of consumers are willing to open an account digitally - *FICO, 2021*

## Increase Conversions with an Online Shopping Experience

Introduce a digital storefront where users can browse for different checking, savings, and money market accounts. After selecting the product they want to apply for, users are guided through a mobile-first application that can be completed in under three minutes. Accelerate successful funding rates by presenting users with options. Allow users to choose the method that works best for them, whether that is through Plaid, Yodlee, or debit card funding.

With Alkami's digital account opening platform, users can initiate a deposit in as little as seven seconds.

**63%** of users clicked "Apply" after shopping in Store

**40%** of users who start an application submit a completed application

- *ALKAMI, 2020-2021*

## Ensure Compliance without Lifting a Finger

To protect consumers' identities and add a layer of fraud detection, NACHA's 2021 debit rule requires FIs to verify accounts when transferring ACH payments. Alkami takes care of this for you by validating bank accounts through Plaid or Yodlee.

Requiring manual document preparation can be time-intensive and cumbersome. Alkami alleviates these pain points by integrating directly with industry-leading document provider, Wolters Kluwer. Now, state-specific account agreements are dynamically generated and applicant data is populated for simple electronic signatures on documents.

## Know Your Customer in Real-Time

Remove in-branch barriers for users with powerful integrations to third party data providers. Alkami implements a multi-layered approach for identity verification through Non-Documentary and Documentary Customer Identification. Alkami identifies known fraudulent devices with Javascript collectors and performs OFAC, Patriot Act, Politically Exposed Persons, and Specifically Designated Nationals Checks instantly.

For a streamlined user experience, FIs can leverage Non-Documentary Customer Identification to validate user data and run Know Your Customer (KYC) checks behind the scenes. If preferred, FIs can utilize ID Scan to prepopulate application data and cross-reference IDs against government templates and instantly verify identities.

## Automate Core Account Creation and Digital Issuance of Debit Cards

At Alkami, an application that starts digital ends digital. We eliminated manual data entry to the core by transferring data from end to end with real-time account creation. Once approved, digitally issue debit cards to Apple and Google Pay wallets and encourage users to download your mobile app. Foster the relationship with your users in digital banking, where you can engage with them daily and help them on their pathway to financial freedom.

Learn more about our digital account opening platform by contacting your Alkami representative or visiting [Alkami.com](https://alkami.com).

