

# Top 10 APAC banks to ace digital account opening



# Table of Contents

01



Rise of digital account opening

02



Account opening – the first step to build customer lifetime value

03



Twimbit's CX app benchmarking research methodology

04



Top 10 APAC banks to ace digital account opening

06



Analyst recommendations

# 01

Rise of digital account opening



# Digital account opening via banking apps will drive revenue growth

Over **70%** of customers prefer online or mobile banking for their financial needs in 2023

In 2024 , there will be **2,551.8 Mn** active online banking users worldwide

The average time taken today to open an account digitally is streamlined to **3-5 min**, compared to the **10-15 min** traditionally

Due to improved online onboarding , bank's digital sales increased by **36%** in 2023

**72%** of millennials prefer to manage their finances via mobile apps rather than visiting a physical branch today

Approx **820k** new savings accounts opens each day worldwide by end of 2024

The cost per new customer acquisition through online banking in India range approximately **\$2-\$3**

Around **65%** of adults in India, Pakistan, Bangladesh, etc. have a bank account in 2022



# 02

Account opening-  
the first step to  
build customer  
lifetime value





# Building customer lifetime value

- Account opening is essential for establishing **valuable long-term relationships**.
- Well-executed processes attract customers laying **foundations for sustained revenue growth and a loyal customer base**.
- Smooth onboarding builds **trust and satisfaction** from the start.
- Biometric verification meets **modern customer expectations**.
- **Positive** account openings increase **Customer Lifetime Value**.
- Encourages engagement with more bank services **fostering loyalty**.
- **Early insights** enable personalized solutions enhancing **engagement**.



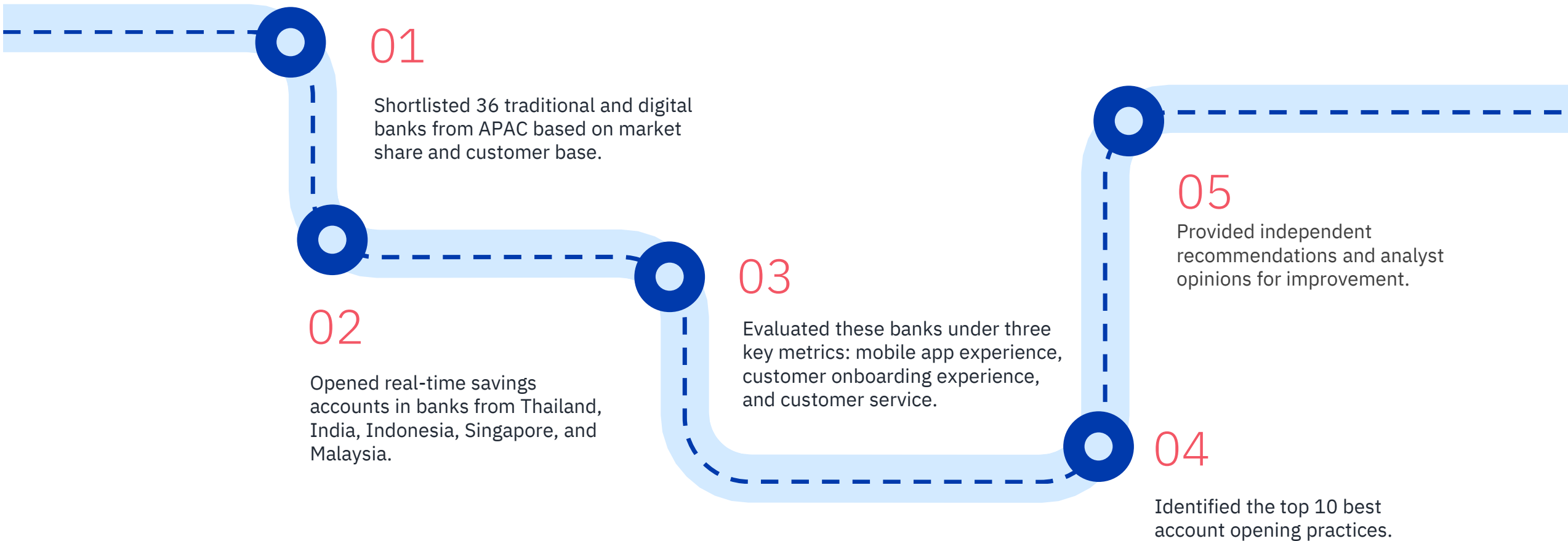


# 03

## Twimbit's CX app benchmark methodology



# Twimbit's CX app benchmarking research methodology















# 04

Top 10 APAC banks to  
ace digital account  
opening



## Top 10 best practices

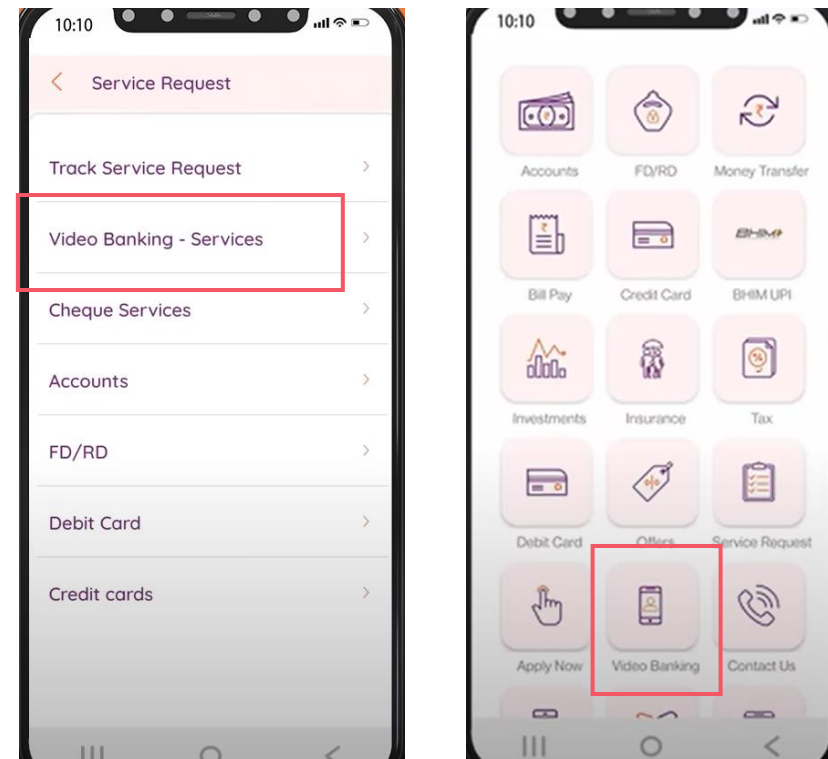
S.No	Bank name	Regulatory regime	Best practice
01	 AU SMALL FINANCE BANK	India	Video banking
02	 AXIS BANK	India	Voice banking
03	 Jago	Indonesia	Gamified interface
04	 UOB	Singapore	Universal app
05	 HDFC BANK	India	Paperless documentation
06	 Revolut	Singapore	Two-min account opening
07	 TMRW by UOB	Thailand	Security shield
08	 Fi	India	Automated savings
09	 trust	Singapore	No exchange rates
10	 SCB	Thailand	Super app

# Open account face-to-face, anywhere

Top pick

AU Small Finance bank

- Video call assistance option
- Schedule calls at convenience
- Personalized solutions via video
- Safe, confidential, 24/7 service
- Requires device with camera and speakers
- Use for account opening, FD booking, queries, and other services



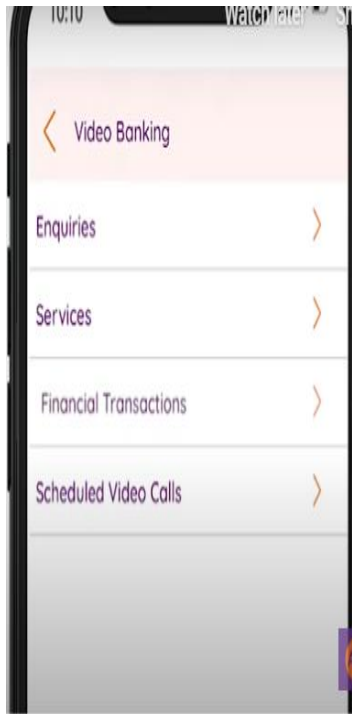
Direct CTA's are given for video banking



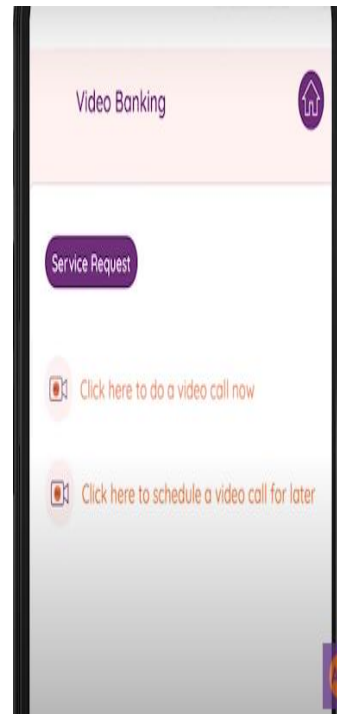
# Open account face-to-face, anywhere

Top pick

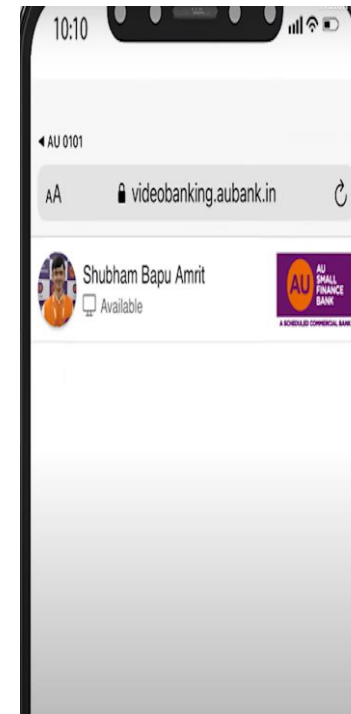
AU Small Finance bank



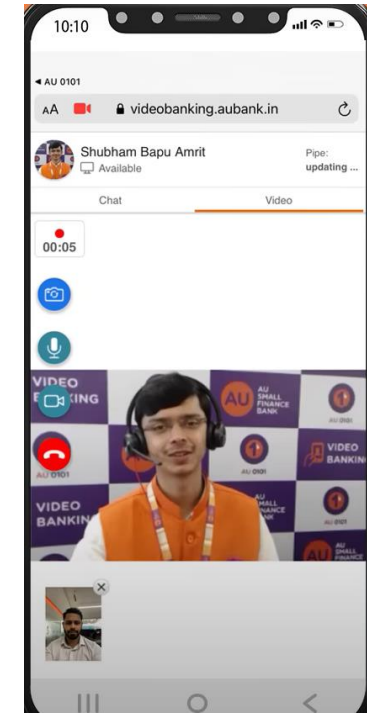
Customers have a choice to choose from different services



Customers also have an option to schedule the video call



Available support will be visible to select from



Connect with the supporting agent to resolve the issue

# Your account, just a command away

Top pick

Axis bank

- Voice-based account handling with Alexa
- Available 24/7, anytime
- Intuitive voice commands for simplify process
- Can choose preferred language for interactions
- Check balances, bills, transactions, and more
- Perform tasks without physical visits
- Unique voice PIN for security



Uses direct commands to get information from Alexa

Connect by simply saying any of the below

*Alexa, Open Axis Bank"*

*Alexa, Launch Axis Bank"*

*Alexa, Start Axis Bank"*

## Tuning account opening into an adventure

Top pick

Bank Jago

- Gamified account opening experience
- Interactive games for smooth account setup
- Enjoyable and fast process
- Innovative and entertaining method
- Seamless journey for becoming a customer



Uses different animations, and images to make it gamified onboarding for customers

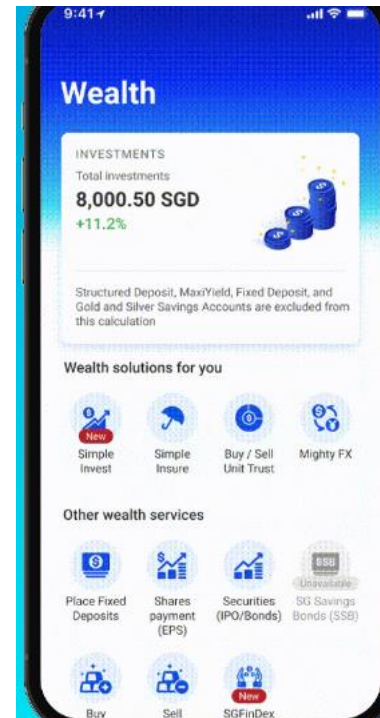


# One platform, infinite possibilities

Top pick

UOB

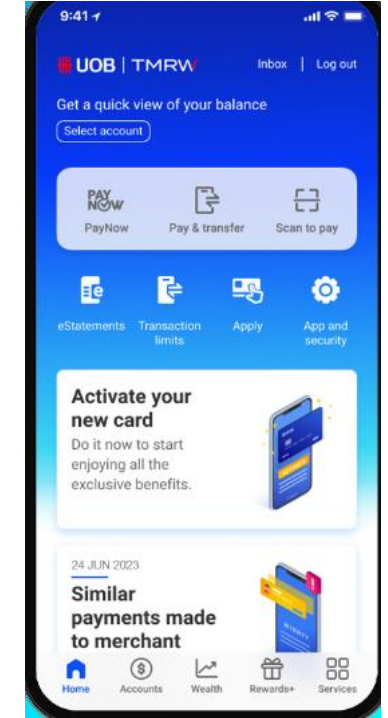
- Single app for all banking services
- Consistent experience across platforms
- Supports iOS, Android, desktop, mobile
- Manage accounts with one app
- Universal compatibility for convenience



Manage accounts, wealth, investment and transactions on the go



Avail all the rewards instantly



Easy to use interface with all the features capable of working on all devices

# Effortless account opening, zero paper waste

Top pick

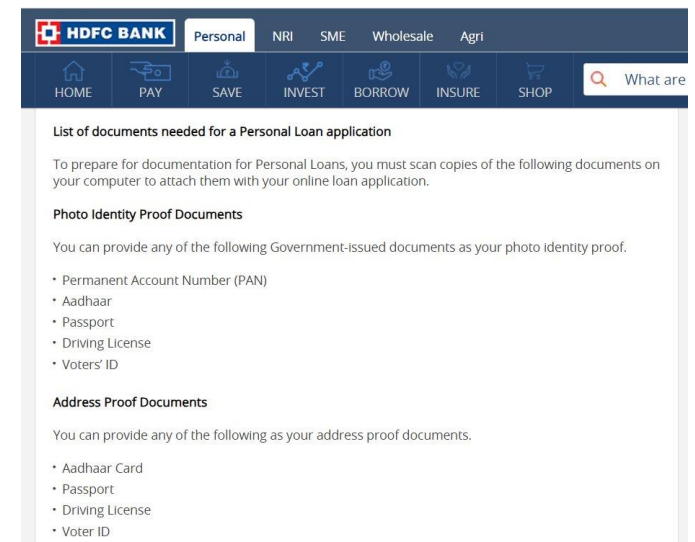
HDFC Bank

- Accounts opening by uploading scanned documents
- Complete KYC, loans, and account opening online
- Electronic signatures for authenticity
- Securely store and access digital documents anytime
- Receive real-time updates on document status
- Upload documents in various formats (PDF, JPG, etc.)

One final step so we can start processing your application

Identity Proof	Select Identity Proof	+	Upload
Residence Proof	Select Residence Proof	+	Upload
Income Proof	Select Income Proof	+	Upload
Photo	Select Photo	+	Upload

Clear CTA's for all the required documents are provided with options with different file formats



**HDFC BANK** Personal NRI SME Wholesale Agri

HOME PAY SAVE INVEST BORROW INSURE SHOP What are

List of documents needed for a Personal Loan application

To prepare for documentation for Personal Loans, you must scan copies of the following documents on your computer to attach them with your online loan application.

**Photo Identity Proof Documents**

You can provide any of the following Government-issued documents as your photo identity proof.

- Permanent Account Number (PAN)
- Aadhaar
- Passport
- Driving License
- Voters' ID

**Address Proof Documents**

You can provide any of the following as your address proof documents.

- Aadhaar Card
- Passport
- Driving License
- Voter ID

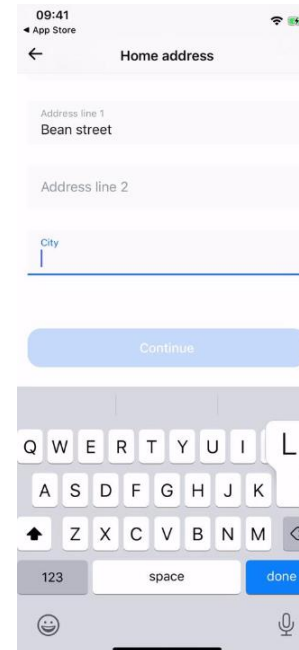
All the required documents are mentioned on the public website so that customers can easily complete the online application process by uploading them

# Account, ready in two-mins

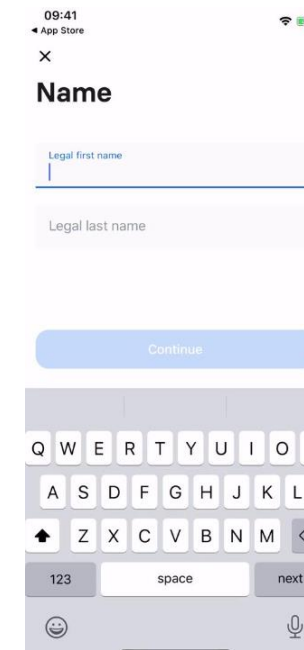
Top pick

Revolut

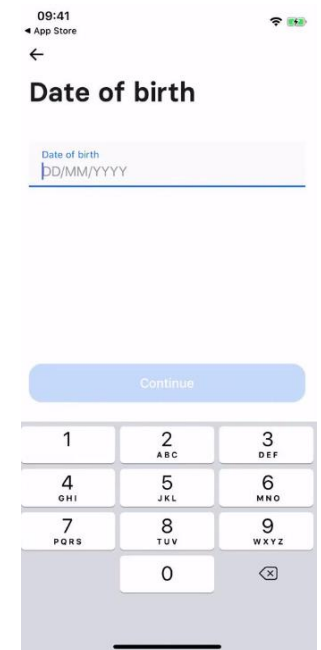
- 2-minute account opening process
- Basic details for account setup
- Scan and upload ID card and selfie for verification
- Instantly start using the account after verification
- Entire process is virtual, no physical presence needed



**Step1.** Customers have to provide their address to start the account opening process



**Step2.** Provide first name and last name



**Step3.** Next fill in the DOB

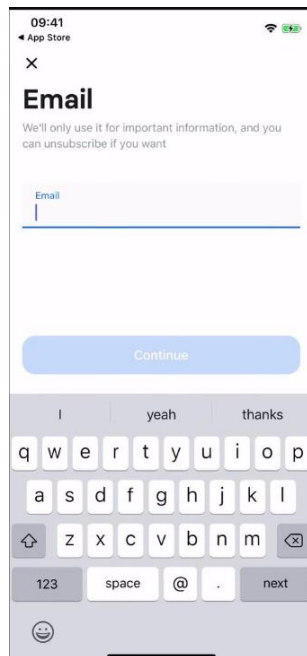


## 6. Two-min account opening

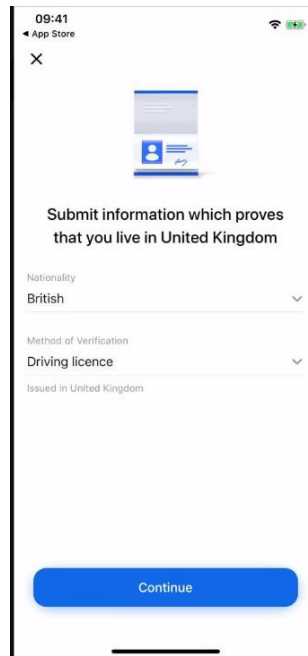
# Account, ready in two-mins

Top pick

Revolut



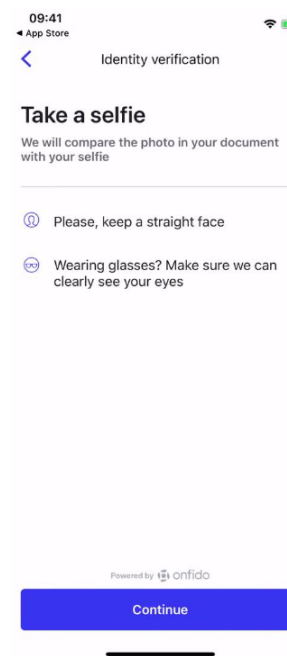
**Step4.** Enter your valid email ID



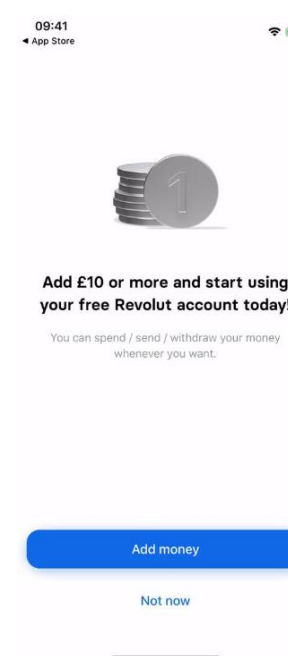
**Step5.** Verify yourself by providing a verification ID



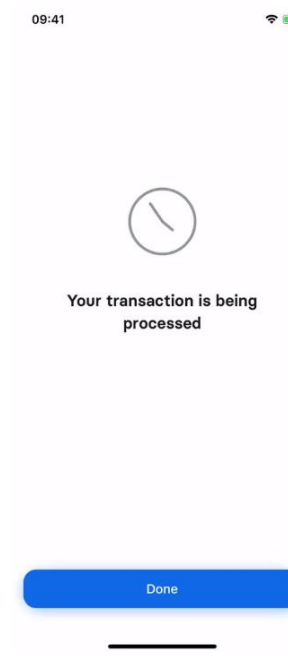
**Step6.** Upload a picture of the front and back sides of the ID card



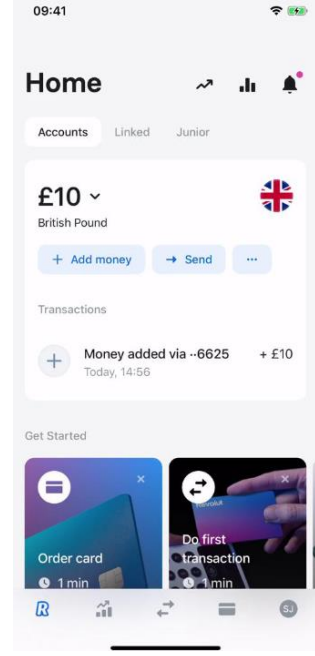
**Step7.** Take and upload your selfie to complete the process



**Step8.** Then add £ 10 to start the account



**Step9.** After adding the money and the transaction is done, the account is ready to use

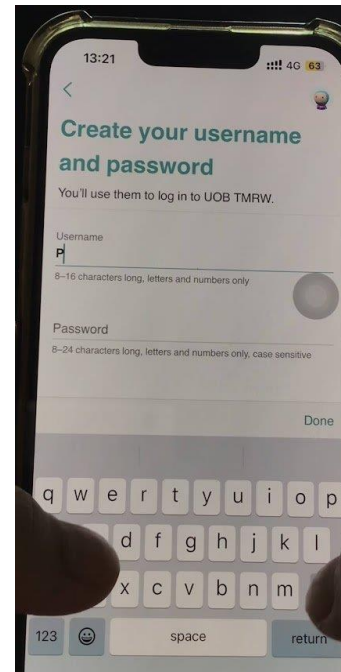


# Ultimate protection for your account

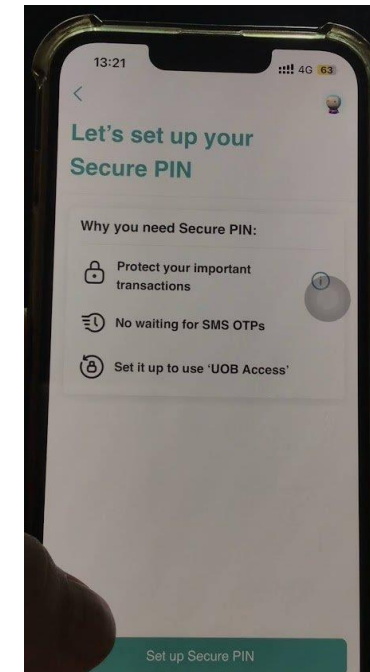
Top pick

TMRW

- Robust security process for high protection
- MPIN, login ID, and password for secure access
- Face ID and biometric authentication
- Prevents fraud and reduces risk
- Customizable security features for customer preference



TMRW also asks you to create a username and password apart from **MPIN** while offering chatbot assistance for better security reasons



Also creates face ID and biometric authentication as an extra step for security



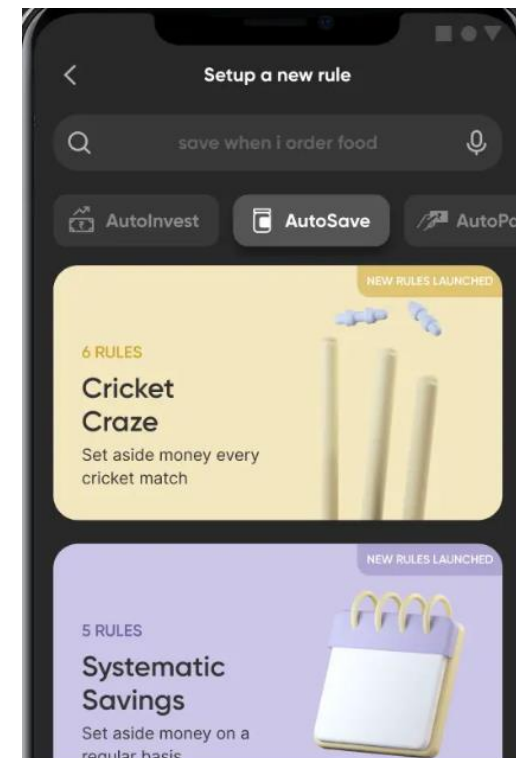
Have an option to enable and disable the features according to the needs of the customer

# Watch your money grow on autopilot

Top pick

Fi

- Automated savings transfers from checking to savings
- Smart algorithms analyze spending patterns
- Custom rules for savings and investments
- Round-up transactions for spare change investments
- Set up SIPs for monthly, weekly, or daily investments
- Track specific savings goals easily
- Seamless integration with high-level security
- Full control over the saving process
- Automatically move money to mutual funds or jars



Feature to set saving rules according to customers' need to make savings interesting and also easy to handle

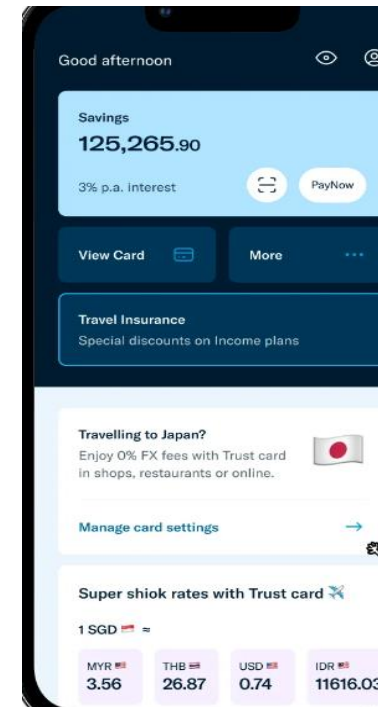


# Travel the world, spend like local

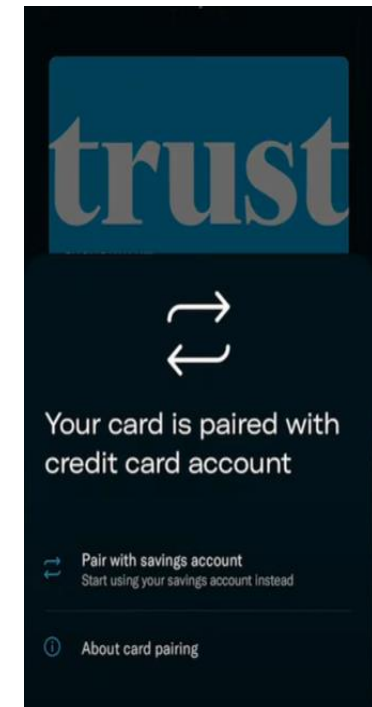
Top pick

Trust

- Exchange currencies without extra fees
- Real-time, frequently updated exchange rates
- No hidden fees or commissions
- Supports 20+ currencies (USD, EUR, GBP, JPY, AUD, CAD, CHF, CNY, INR, etc.)
- Manage leftover money effortlessly after trips
- Numberless physical card for security
- Withdraw at overseas ATMs with Visa logo (no fee from Trust)
- Instantly activate overseas account usage via app
- Instant in-app notifications instead of SMS



Provide value of money in different currencies



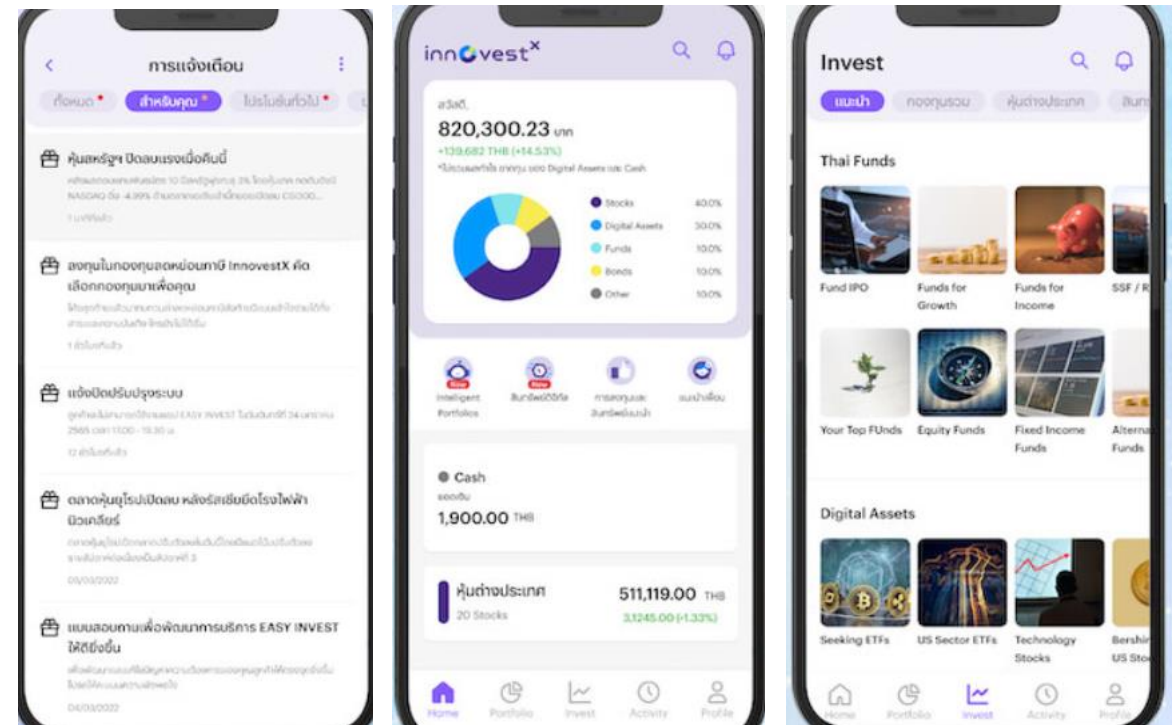
Can convert debit into credit card and vies-versa, to make traveling easy

# All-in-one finance powerhouse

Top pick

SCB

- Comprehensive banking services in one platform
- Effortlessly view balances, transaction history, and download statements
- Quick money transfers via NEFT, IMPS, and UPI
- Seamless bill payments and auto-payments
- Manage everything within a single app
- Wealth and investment management in one go
- Manage all rewards and coupon



# 05

## Analyst recommendations



# Actionable improvements to enhance digital account opening process

## Recommendations

Multi-language support

Provide real-time translation services for non-native speakers to enhance communication.

Diversity

Expand beyond Alexa to include other smart home ecosystems like Google Home and Apple Home Pod.

Customisable dashboard

Allow users to customize their dashboard according to their most-used features.

Virtual onboarding assistance

Deploy virtual assistants powered with AI guiding customers step-by-step in real-time.

Integration with E-commerce platforms

Automatically save percentage every time purchase made online.

Multi-currency wallet

Allow holding multiple currencies simultaneously switching between them seamlessly when needed.





Innovate to deliver  
**exceptional experiences**

---