

# CPG's Improved Onboarding for Improved Profitability

## About the Firm

Capital Performance Group is a management consulting firm based in Washington, DC. Our firm provides advisory, planning, analytic, and project management services to the financial services industry. Our professionals possess deep experience in a broad range of functional specialties including strategic planning, sales management, quality engineering, marketing and product development, market research, risk management, operations and technology, compliance and regulatory matters, mergers and acquisitions, and strategic cost management.

## What makes CPG Unique

**Experience** — We are knowledgeable industry “insiders.”

Our professionals have an average of over 20 years experience in the financial services industry.

**Focus** — We are financial services industry specialists. We have developed unique tools and methodologies to address the specific business issues and challenges of this industry.

**Practicality** — We know what it takes to implement and manage strategic initiatives. We provide hands-on assistance and actionable advice.

**Email or call (917-328-7828) Mary Ellen Georgas today to talk more about how you can begin to turn your new to bank customers into profitable customers for life.**

## When's the last time you examined your onboarding process with an eye toward improving customer relationships and profits?

Commonly referred to as “Onboarding”, how your bank welcomes, communicates with, and integrates new customers into the organization determines how deep and profitable these customer relationships are likely to become. If you think providing an account number and business card is enough to welcome your new customer to the bank, think again. Well thought out onboarding processes and communications plans not only leave customers feeling like they made the right decision when they entrusted their hard-earned cash with your bank, but sows the seeds for higher retention rates, profitability and customer satisfaction scores. Poorly executed – or no – onboarding processes can leave new customers feeling unsure of their decision and plant the seeds of churn.

How can you improve your bank's onboarding practices? Our proven approach integrates strategy, process re-engineering, and data and analytics with the pragmatic tactics necessary to implement a new program. Here's how:

### 1. Audit existing processes

Whether as mystery shoppers or an official audit, the CPG team will document the existing onboarding processes. We begin with the sales process, as the collection of customer information during the sales process has implications for future marketing efforts. We document actions, activities, materials, communications, timings, and all other relevant information to provide you with a complete overview of your onboarding process today.

### 2. Define goal(s) of new and improved process

We will work with you to identify your goals for the onboarding program. Some banks are focused on converting as many as possible of their new customers into primary bank customers. Other banks are focused on improving their customer satisfaction scores. Still others want to streamline and improve the process in a bottom line, “save the bank money” approach.

### 3. Benchmark best-in-class industry onboarding practices

With the knowledge of your bank's onboarding objectives, we will compare your onboarding process audit with industry best-in-class examples and their results to identify areas of opportunity specifically for your institution.

### 4. Recommend new process appropriate to your financial institution

Goals and facts in hand, we will create and recommend a new onboarding program specific to your organization. While we know every organization wants to be considered the next best-in-class onboarder, there may be limiting factors within your organization that will take time to resolve. Our pragmatic approach highlights the best path forward for your organization taking into account your specific resources, budgets, capabilities and priorities. We will create an onboarding next steps roadmap to prioritize work streams and activities. We will also identify, report back on, and make recommendations on other organizational implications and findings that might not be primary to onboarding, but will impact program success.

### 5. Define and benchmark appropriate metrics and create onboarding dashboard to measure future success

What's the use going to all this effort if you can't track your success?! We will benchmark performance metrics relevant to your bank and its goals. We will also work with you to create an onboarding dashboard so that you can track your progress and success on an ongoing basis.

**70-75% of cross-sell activity occurs within the first 90 days a new account is opened.**

**Onboarding improvements can increase first year household retention rates 5% -10%+.**



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