

## Client On-boarding: When Information is Intelligence.

Virtually every aspect of our lives is in some way affected by information. There's no escaping it.

A regular census is conducted by Governments so they can gather information about the population, allowing central and local government to make decisions and to plan for the future. Retailers regularly conduct surveys to record current shopping trends, allowing them to market their products accurately. Even football teams gather information on their own players' performance, in addition to opponents' strengths and weaknesses, to allow them to identify where they may need to strengthen and to assist with team selection.

### Compliance first.

Just as surely, Banks and Financial Institutions need information to allow them to effectively evaluate and manage departments using past, present and predictive information about a business process.

With ever-increasing legislative complexities, up-to-date Information is not merely desirable for making effective business decisions and gaining strategic advantages, but absolutely necessary. Current regulatory imperatives, both in force and in the pipeline, allow for no other scenario.

It goes almost without saying that the first strategic advantage a bank can generate is through the efficiency, accuracy and speed with which it gathers and uses information to onboard its clients. The tools it uses to support this process must therefore be efficient and effective.

### Start off on the right foot....

As we have suggested, the first exposure a prospective client gets to a bank or financial institution is at the time that they are onboarded. It is reported that the attrition rate for client prospects being onboarded by banks and financial institutions is around 20%. Generally, this is either because the whole process is taking too long, or it's just too difficult to find out where they are in the onboarding process due to lack of management information around the process. Losing a client will have an obvious impact on a bank's reputation and will potentially impact new client acquisitions.

### Numerous Challenges.

For the client on-boarding team there are many challenges to overcome if it is to onboard a prospective client quickly and efficiently. Here are just a few:

- Is there a document checklist which is produced per product and jurisdiction?
- Does it have an efficient way of exchanging KYC/AML information with the prospective client?
- Can process delays be quickly identified by department or task?
- Can it easily identify which team member is currently onboarding each prospective client?
- Is there instant access to a comprehensive document repository?
- Can they set alerts to highlight when a client review is required?
- Is there a CRM facility to allow all contact with the client to be recorded?
- For management, are all possible statistics available, on tailored reports for all system data?
- Can it quickly identify account status: prospect onboarded/under review/off-boarded etc?
- Can a comprehensive, automated audit trail identify every step in a particular onboarding case?

**The Embus Solution.**

The Embus Client Onboarding and Lifecycle Management system allows the whole onboarding process to be managed effectively and efficiently. It solves the issues associated with onboarding a new client by recording and comprehensively reporting on every aspect of the process. All the data is used and the information offered up for scrutiny in a way that lends total transparency to the function.

The platform gives you complete control of the whole Client Onboarding and Lifecycle Management process, demonstrating that with the effective management of information, onboarding does not have to be quite so challenging internally, and externally will provide the best possible experience to the client.