



EDITOR'S NOTES

Addressing Online Loan App Challenges

As the industry changes, Fiserv, Inc. is helping banks and credit unions deliver enhanced digital account opening and loan origination with Originate, a new suite of solutions built to provide the functionality and ease of use that on-the-move consumers are demanding.

The first solution in the suite, Originate Deposits from Fiserv, features a simple, step-by-step user interface with optional ID scanning, autofill, and facial recognition to allow consumers to easily and securely open an account or initiate a loan application from a mobile device, tablet, computer, or at a branch.

Fiserv conducted extensive consumer research and user experience testing as a part of the product development process to identify pain points and shortcomings in current digital account opening and loan origination experiences. Originate Deposits alleviates multiple layers of friction to create an intuitive, step-by-step user experience that is fast, easy to use and uniform across channels – and results in higher user satisfaction and reduced abandonment. Numerous institutions are already selecting the solution for online account opening.

“When we saw Originate Deposits at the annual Forum client conference, we knew it could address a challenge we wanted to solve for our members,” said Paul Simons, CEO of Rantoul, Illinois-based Credit Union 1. “While we maintain a high volume of account openings, only a small percentage of our members were completing the process online. It was just too complex. The interface and flow in Originate Deposits are as intuitive as buying from a leading online retailer, and we are confident the solution will positively impact how our members start or expand their relationships with us.”

Importantly, Originate Deposits supports multichannel strategies for financial institutions by maintaining the same experience and interface across channels, allowing users to complete an application wherever they are, in one or in multiple sessions, on a mobile device, tablet, computer – or in a branch.

“We’ve been looking at options for a better digital account opening experience, regardless of where or how our customers choose to complete the process,” said Sherri Wilson, senior vice president, technology of Towson, Maryland-based Hamilton Bank. “We’ve been able to work closely with Fiserv as we prepare to roll out Originate Deposits. It will allow us to deliver a better experience to our customers, who are increasingly mobile and have a high standard for their interactions with us.”

Originate Deposits is launching now with account opening functionality, including credit cards and personal loans, and is integrated with other Fiserv digital solutions including the Mobiliti mobile banking and payments platform. Additional Originate solutions will add even more loan origination capabilities at the end of 2018 including retail, auto and mortgage. ❖