

## Citi simplifies onboarding process

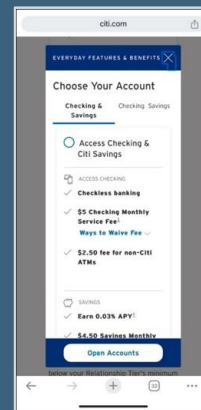
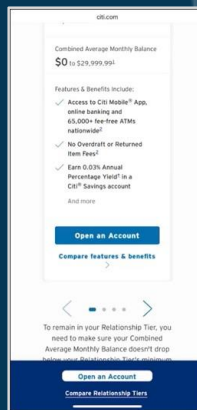
A frictionless onboarding process suggests good full in-app servicing and can provide longer term customer loyalty. Citi has integrated a streamlined journey that prioritizes ease of account opening.

The simplified and intuitive interface eliminates unnecessary steps and leverages technology for smooth digital interactions. Users can navigate the process with just a few taps.

As a first impression, a frictionless onboarding process directly influences customer satisfaction and brand perception, driving higher conversion rates and, ultimately, encouraging use of the platform and account.

Best-in-class onboarding experiences focus on reducing data entry, minimizing process steps and using technology for seamless document submission.

But because technology is constantly on the move, institutions must continually assess user design to create an intuitive, seamless experience that minimizes obstacles and improves engagement.



## Fargo offers PFM within chatbot

Wells Fargo's chatbot, Fargo, now offers personal financial management (PFM) tools directly within the interface.

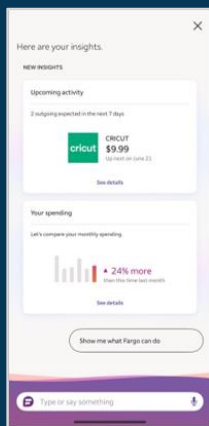
It's the latest example of the bank's focus on chatbots and investment in functionality that have driven Fargo to best-in-class status.

When interacting with Fargo, users can now view upcoming activity such as recurring payments, subscriptions and spending insights.

Linked to these are transaction details such as merchant history and the estimated annual amount spent with that merchant.

At the bottom of the transaction details is information on how to cancel subscriptions and a direct link to the merchant's web page.

Customers access Fargo via a prominently displayed red alert tagged to the Ask Fargo tab at the top of the banking app, reinforcing Wells Fargo's emphasis on the chatbot as the "front line" of digital customer service.



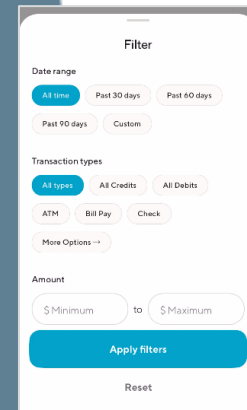
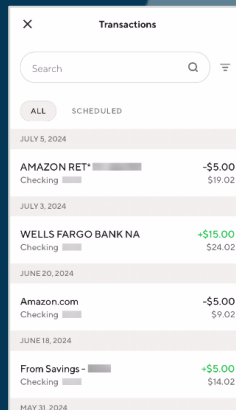
## SoFi upgrades transaction feed

SoFi has improved its transaction feed user interface, allowing users to see more relevant information, more easily.

Previously, transaction search and filter features were not available in SoFi's full transaction feed. Now, however, users can easily access and manage their full list of transactions with robust transaction search and filter features.

Users can search by keyword or merchant, or filter by date range, transaction type or amount. The date filter feature offers preset date ranges, such as the previous 30 days, as well as a custom option for more specific needs. Also, users can switch effortlessly between the All Transactions view and the Scheduled Transactions view via new tabs at the top of the transaction view page. The new design also introduces greater visual contrast, ensuring that transactions and their corresponding dates are easier to see.

All these improvements streamline the user experience, making it easier and faster for SoFi customers to navigate and manage their financial activities.



## Advisors Plus on... Account opening

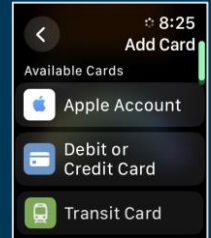
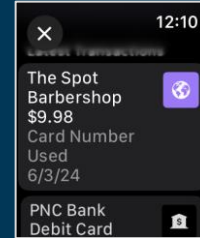
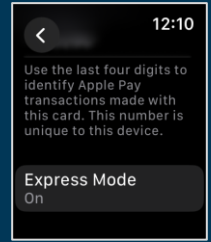
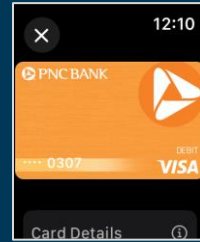
Consumers prefer to open accounts digitally but are doing so most often in branches. Removing data entry friction, approving in real-time and digital card delivery are critical to successful onboarding.

## Apple Watch: The future of contactless?

As consumers increasingly value speed and security, contactless payments have gained traction as a quick, touch-free alternative to the traditional plastic card. Apple Watch, with its user-friendly interface and robust security features, has become a favored tool for these transactions, and is therefore an area of focus by top financial providers across the U.S., U.K. and Canada.

Apple Watch is particularly appealing to tech-savvy and younger customers who value convenience. Consumers using Apple Pay for daily transactions, such as public transport, experience a quick, secure and seamless transaction – and with the Apple Watch, they also enjoy the added convenience of not having to remove their phone from their pocket or purse.

Major brands like PNC and American Express have embraced the trend, integrating in-app card provisioning journeys to focus on Apple Pay. As contactless payments evolve, more brands may follow suit – so look for expanding partnerships and developing features to meet the growing demand for efficient, virtually focused payments.



## IN FOCUS: The chatbot revolution

### STAT OF THE MONTH

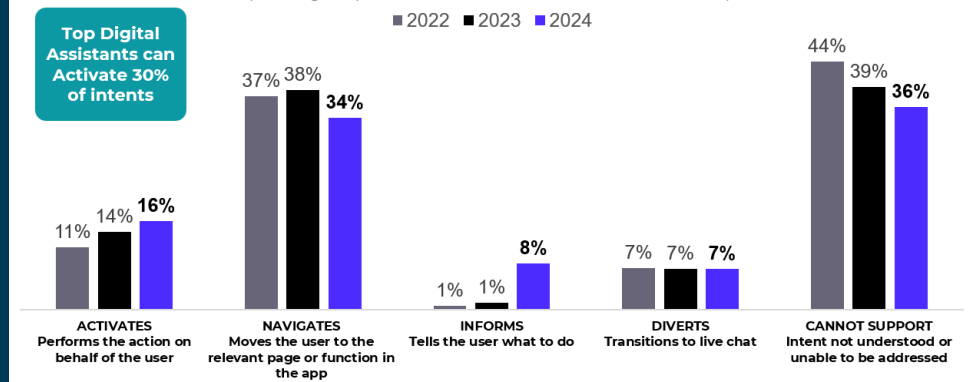
**32%**

Of credit card providers\* offer the ability to make installment payments for large purchases from within their apps

\* tracked by the Digital Banking Analyzer

### EVOLUTION OF DIGITAL ASSISTANT BANKING CAPABILITIES

35 intents tested across leading mobile-app digital assistants over time  
(% average response to intents across 13 assistants and chatbots)



It's clear that providers are looking to build chatbots as their primary means of customer engagement. According to Digital Banking Analyzer research, since 2022, chatbots have shown dramatic advances across the market.

- Successful response rates (when the bot responds accurately) have improved by 8.3 percentage points
- Activation response types (when an entire query is resolved within a chatbot) have risen from 11.0% to 15.5%
- Prompts handled by informative responses (telling the user what to do) have surged from 0.7% to 8.6%.

However, a sizeable share of the market using chatbots still fails to support the user, with intents not understood or the bot not able to address the issue. Navigational response types, in which the user is directed out of the chatbot to complete the task, have dropped marginally, from 37.4% to 33.7%; and the number of users being diverted to live chat has remained consistent between 2022-2024 (Bank of America's Erica and Wells Fargo's Fargo are the notable exceptions).

#### ABOUT THIS MONTH IN DIGITAL

Velera, formerly known as PSCU/Co-op Solutions, the nation's premier payments CUSO and an integrated financial technology solutions provider, supports the success of more than 4,000 financial institutions and processes more than 16 billion transactions annually. The newsletter is produced by Velera's digital banking Advisors Plus consulting practice in partnership with Curinos and its Curinos' Digital Banking Analyzer platform of digital banking content and journeys.