

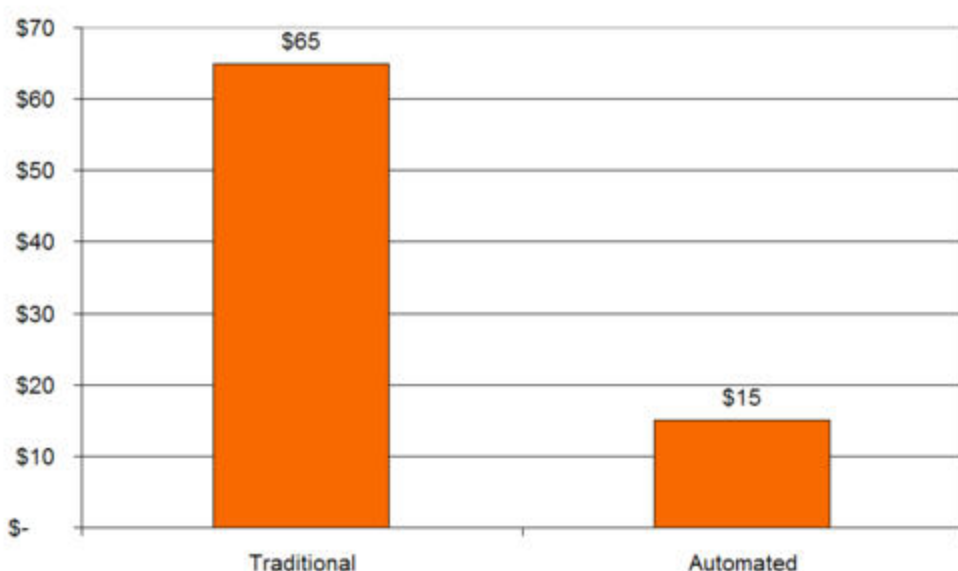


## A New Report from Aite Group

### **Account Opening Technology: The Last Mile in STP...**

Aite Group believes that new tools available for online account opening will accelerate adoption, as more institutions attempt to manage costs by increasing self service options. But the long-term benefit to institutions may be the ability to broaden their offerings across lines of business.

**Cost of Account Opening**



**Boston, MA, September 22, 2005** – According to [Eva Weber](#), co-author of a new report from Aite Group, LLC, "Financial institutions have taken an active interest in streamlining their anachronistic account opening processes over the last few years." She also adds, "The neglected world of account opening represents the last mile of STP."

The report examines the often neglected world of account opening, highlighting some of the benefits one could potentially reap from account opening automation. One benefit is a potentially significant savings that can be realized over traditional account opening.

Key regulations involved with the account opening process are also discussed. There are some subtle nuances that result from the fact that a user is not speaking directly to bank staff. However, banks that are in compliance for traditional account opening will likely have very little trouble developing appropriate procedures for online account opening.

Also included is Aite Group's survey of top banks, brokerages and credit unions which highlights ways in which some financial institutions are utilizing online account opening technology to build more robust relationships. The survey also highlights key, underutilized functionalities which likely have an overall effect on the attrition rate of new customers venturing to open accounts online.

The report analyzes key technology components involved in building a flexible online account opening platform and profiles some of the key players in the marketplace. Eight vendors whose products provide online account opening functionality are profiled in the report. (See Table 1 for a summary.)

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