

Announcing
2021 Winners



2021 SMALL-BUSINESS DIGITAL ACCOUNT OPENING SCORECARD

JUNE 2021

Javelin Advisory Services | Small Business Banking

ABOUT THE AUTHOR



Ian Benton

Senior Analyst,
Digital Banking

AUDIENCE:

Financial institutions: Senior strategists, product managers, and marketers responsible for small-business banking and account opening. **Vendors:** Online and mobile banking platform providers, core vendors. **Third parties and fintech:** Digital strategists at companies building onboarding processes for financial services applications.

CONTRIBUTORS:

Jacob Jegher
President

Mark Schwanhauser
Director, Digital Banking

Dylan Lerner
Analyst, Digital Banking

Crystal Mendoza
Production Manager

OVERVIEW

Javelin's Small Business Digital Account Opening Scorecard evaluates vendor solutions to identify market leaders that have innovated on a complex process that's vital for banks to get right. The scorecard is primarily focused on user experience, from the perspective of both the applicant and the banker, and is made up of three parts:

1. **Customer Journey**, a quantitative evaluation of the applicant-facing flow, using a 108-point scorecard, from pre-application and product selection, through information capture for multiple applicants, document upload, KYC, and cross-sell, and ending with funding and digital onboarding.
2. **Administrative Tools**, a qualitative evaluation of the banker-facing platform, application management, portfolio analysis and insight, and process testing and improvement.
3. **User Experience**, an assessment of innovative approaches that optimize for speed, reduce friction and abandonment, and build long-term customer engagement.

Javelin evaluated products from Backbase, Bottomline Technologies, FIS, Finastra, nCino, and NCR Terafina.

The account-opening process offers FIs their first and best opportunity to showcase omnichannel and customer-service competence to potential business customers. And it offers a chance to onboard those customers in a way that encourages long-term digital engagement. But it's no walk in the park, and user experience must be top of mind when vendors are evaluated and the process is designed. Along with identifying the market-leading vendors, this report lays out a detailed set of best practices for building an efficient and engaging account-opening process for business banking.

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METHODOLOGY

This report evaluates vendors providing solutions that enable U.S. banks and credit unions to offer digital account-opening capabilities for small-business checking accounts.

Javelin's assessment was made up of three categories relating to the account-opening process and back-end tools:


1. **Customer Journey (50 points):** A quantitative assessment of the applicant-facing process, based on 108 criteria.
2. **Administrative Tools (30 points):** A qualitative assessment based on interviews and demos of back-end capabilities.
3. **User Experience (20 points):** A qualitative assessment focused on approaches (applicant- and banker-facing) to speed applications, reduce abandonment, improve ease of use, boost cross-selling, build engagement through onboarding, and create a contemporary look and feel.

The behavioral and attitudinal data in this report was collected from a random-sample survey conducted in June 2021 of 900 business owners and decision-makers with annual company revenue between \$100,000 and \$10 million.

Javelin's 2021 Small-Business Digital Account Opening Scorecard report assesses vendors that address the complex, multifaceted challenge of opening small business checking accounts, from the perspective of both applicants and bankers.

Backbase earned "Best in Class" honors and ranked highest in Javelin's 108-point customer journey assessment. The Backbase for SME Banking platform shines due to the breadth of its account and product offerings, comprehensive digital capabilities and back-office tools. NCR Terafina and FIS are also recognized as Overall Leaders for their high ranks in Javelin's scorecard.

In addition to ranking the top three overall winners, Javelin also honored two leaders in each evaluation category. Backbase, FIS, NCR Terafina, and nCino won leader awards in at least one of the evaluation categories.



OVERALL RESULTS

Aggregate of Customer Journey, Administrative Tools, and User Experience

1	Backbase
2	NCR Terafina
3	FIS

2021 SMALL-BUSINESS DIGITAL ACCOUNT OPENING SCORECARD AWARD

**BEST IN CLASS
BACKBASE**



Source: Javelin Strategy & Research, 2021

ABOUT JAVELIN'S AWARD PROGRAM

In conducting its market research, Javelin finds that certain providers rise to the top. Javelin's recognizes organizations for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. 2021 Small-Business Digital Account Opening Awards are one of the many offered by Javelin. Javelin's other scorecard awards include Online Banking Awards, Mobile Banking Awards, Mobile Banking Vendor Awards, Identity Proofing Platform Awards, Trust in Banking Awards, Identity Protection Awards, and Canadian Digital Banking Awards. To learn more, visit www.javelinstrategy.com/content/javelins-awards.

ABOUT JAVELIN

Javelin Strategy & Research, part of the Escalent family, helps its clients make informed decisions in a digital financial world. It provides strategic insights to financial institutions including banks, credit unions, brokerages and insurers, as well as payments companies, technology providers, fintechs and government agencies. Javelin's independent insights result from a rigorous research process that assesses consumers, businesses, providers, and the transactions ecosystem. It conducts in-depth primary research studies to pinpoint dynamic risks and opportunities in digital banking, payments, fraud & security, lending, and wealth management. For more information, visit www.javelinstrategy.com. Follow us on Twitter and LinkedIn.

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