



VASS

# Revolutionising customer onboarding in financial services: **The power of Salesforce and VASS**



## Shaping the future of financial services

A shifting regulatory environment. Intensely competitive markets. Fraud and Financial Crime concerns. Open Banking innovation. Add geopolitical volatility and challenging macroeconomic conditions, and you'd be hard pushed to find a more fitting word than 'dynamic' to describe today's financial services sector.

Over the past decade – largely driven by digital technology, maturing Fintech partnerships and the emergence of neobanks – this once traditional sector is witnessing never-before-seen levels of innovation. And the pace is set to grow.

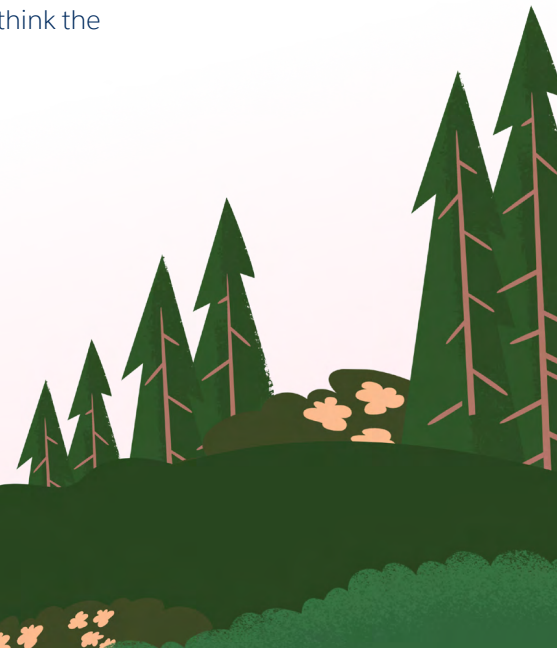
But with financial services ranking fourth out of 12 industries most vulnerable to digital disruption<sup>1</sup>, providers of all stripes are facing a challenging, and a rapidly changing, world.

## An evolution in expectation

Against this background, or perhaps because of it, customer perceptions are evolving. Research suggests that they're feeling less financially secure; less able to navigate the day-to-day. Customers are looking for guidance from their financial providers, but many feel they're not getting it<sup>2</sup>.

At the same time, expectations are sky-high. More so since COVID-19. Almost 70% say the pandemic elevated their expectation of companies' digital capabilities. Speed, simplicity, and convenience are now key considerations when it comes to managing finances – and customers will vote with their feet should these needs not be met.

Right now – in retail and commercial banking, in wealth and asset management, and across the financial sector – there's never been a more important time to rethink the customer journey. And it starts with a brilliant onboarding experience.



## The evolution of customer onboarding in financial services

The evolution of customer onboarding mirrors the broader shift in consumer and enterprise technology – from turn-of-the-century manual processes to today’s smarter, more intuitive digital approaches.

### In person in the branch

It wasn’t too long ago that a new customer would visit a branch, fill out forms, and provide their various documents to verify their identity or, if borrowing, to assess their financial health.

Fast forward to the development of digital and online banking in the late 1990s and early 2000s – laying the foundations for the kind of digital interactions we’re familiar with today.

The onboarding process, however, remained manual at the back end and customers still had to visit their physical branches. Not least because providers had to implement more robust Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures.


### The next generation

With the widespread use of smartphones in the 2010s, digital banking jumped a generation. Mobile banking became ubiquitous and technologies like biometric verification provided the catalyst for remote onboarding.

It wasn’t until the COVID-19 pandemic hit that banks and investment advisors began – out of necessity – to adopt digital platforms at pace and ‘anywhere onboarding’ became a reality. This, together with evolving partnerships with fintechs, big data, and ongoing advances in AI and automation have shaped the current landscape.

In contrast to the error-prone manual processes of the past, providers can now offer quick, convenient and personalised onboarding experiences – for savings, loan and investment accounts. This not only reduces friction for customers, it drives down costs too.

Let’s not forget, however, that onboarding remains a sophisticated process. Huge volumes of data must be collected from multiple sources to gain an appropriate understanding of risk. That data must be consolidated and presented in such a way as to be easily interpretable. And, given its sensitive nature, providers need to have in place stringent data privacy and security measures.



**The average cost to a financial advice firm to onboard a new client is £1,543, with the process taking an average of three to four weeks.**



## Revolutionising experiences with AI and automation

Bringing together AI and automation is helping redefine processes, while having significant impact on onboarding. This transformation is not just about technological advancement – it's a strategic shift towards efficiency, security, and inclusivity that offers providers a critical competitive edge.

### Improving onboarding

Lenders are now using automated systems to handle routine tasks like document verification and compliance checks. Wealth and asset management advisors are doing the same. This not only accelerates the process, it minimises human error, and enhances the security and consistency of the onboarding experience.

In an era where speed is synonymous with customer satisfaction, automation in onboarding is a significant differentiator in crowded markets.

### Banking on data

Data and analytics play transformative roles in reshaping lender perspectives on borrower assessment and risk management. With access to extensive data sets, lenders gain deeper insights into borrowers' financial behaviours, extending beyond traditional credit scoring methods. This holistic view provides more nuanced risk assessments and more informed lending decisions.

Moreover, the integration of multiple data sources paves the way for greater financial inclusion. By analysing alternative data sources, such as transaction histories and spending patterns, lenders are able to extend credit to previously underserved audiences, breaking down barriers to financial access for millions of people.

With the onboarding phase pivotal to setting the client's overall experience in the investment sector, advances in data access and management have been significant here too. Something that goes beyond slicker anti-money laundering checks.

Data sharing between multiple management systems now provides a comprehensive view of the client's financial background and preferences. Predictive analytics allows advisors to develop detailed client profiles and personalised investment portfolios – with advanced algorithms helping to accurately assess client risk and ensure compliance with regulatory requirements.

Here, the power of AI lies in its ability to digest and interpret vast data sets – an important advantage in the onboarding process where swift and informed decision-making is key.





## Optimising operations

By automating labour-intensive processes and using data-driven insights, Financial Services organisations are also able to optimise their operations to contain or lower costs and to enhance service quality. They can adapt swiftly to market changes and evolving customer needs – setting the pace rather than simply competing.

## Personalising experiences

AI and automation aren't simply about crunching numbers; they're changing how financial institutions engage with customers – offering hyper personalised experiences tailored to individual needs.

The potential of AI and automation extends beyond customer interaction, simplifying workflows and giving employees access to real time customer insights when and where they need it. Put another way, it makes things simple for both back office and customer-facing teams. This can have a marked effect on job satisfaction and support both team retention and acquisition strategies.

## Competing to win

Effective onboarding is a key competitive advantage for any business. In Financial Services, it's about balancing speed and user experience with regulatory compliance, and harnessing AI and automation for smarter, faster processes and more personalised customer interactions. Ultimately, this experience can be the difference between creating and developing a client relationship or losing one.



## Maintaining trust in automated systems

Making the most of AI and automation is as much about building confidence – in both employees and customers – as it is driving efficiency, accuracy and brilliant onboarding experiences.



### The human imperative

It's important therefore to strike a balance between the speed of automation and the irreplaceable value of human insight. Indeed, the complexity in certain financial products, especially in the business-to-business lending space, requires a significant degree of human involvement – not only to complete the transaction but to develop an ongoing and potentially profitable relationship. This is particularly key for invoice lending and/or working capital loans.

For high-value transactions, the nuances involved often require the knowledge and expertise only human judgment can provide. In scenarios like credit card issuance, where transactions are less complex, a straight-through automated process is perfectly acceptable. Elsewhere, the level of automation must be judged on a use case to use case basis.

### A hybrid approach

Indeed, the integration of automation in lending processes isn't about eliminating human decision-making altogether, but rather complementing it. The aim is to create a hybrid model where automated decisions are informed and supported by human analysis, thus reducing bias and enhancing decision quality.

### Not everyone's a native

Then there's the need for empathy and understanding in helping customers make major financial decisions. And it's important to be inclusive. Irrespective of borrowing requirement, not all customers are digital natives and not all are confident with using the various digital channels. One of the many benefits of automation is its ability to give advisors back time so they're able to focus on personal engagements.

### Data quality is key

The effectiveness of automation is also closely tied to the quality and availability of data. As above, the challenge is particularly pronounced in both business lending and wealth and asset management, where complex financial information needs to be accurately interpreted and used. And as the phrase goes, when it comes to data 'garbage in means garbage out'. Clean, quality data and accurate process mapping are absolutely key to ensuring the AI algorithm or the automation will get it right every time.



# Salesforce and VASS: Pioneering a new approach



Making the complex simple, Salesforce and VASS are helping financial services organisations transform the end-to-end customer journey – from acquisition and application to onboarding and end-to-end customer relationship management.

Through two decades of partnership, the innovation and co-creation hasn't stopped. VASS is well known in the Salesforce ecosystem and actively contributing as a member of the Salesforce Financial Services Partner Advisory Board member.

Today, deep tech capabilities and cutting-edge generative AI technologies are radically accelerating process transformation and driving groundbreaking new experiences – building on the Salesforce platform to bring CRM + AI + Data + Trust to life, right across the globe.

## The VASS difference

### Salesforce Cloud Experience

 Lightning	 App	 Sales	 Service
 Financial Services	 Marketing	 Shield	 Experiences
 Integration	 Einstein	 Commerce	 Industries

 SUMMIT PARTNER	 PARTNER SINCE 2010	 MASTER Marketing Cloud	 SPECIALIST Datastream
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### Our Salesforce Team Expertise

 500+ Consultants	 Successful Implementations	 Successful FSC Implementations
 1000+ Certifications	 5* CSAT	 30+ Mulesoft Practice
 3 Salesforce Awards	 20 Accelerators	



## Anticipating the future: Trends and directions in financial services

Across the financial sector, a number of key trends are emerging that promise to reshape the landscape and set the stage for future developments.

### Competition is growing

Perhaps the biggest challenge is growing competition for clients. Today, financial markets are seeing an influx of innovative lenders, each bringing new approaches and services. It's an environment that threatens to drive the cost of client acquisition upward, while also demanding increasingly innovative client engagement and retention strategies.

### Data is increasing

Central to the challenges facing the sector is the efficient management and integration of data. Providers will continue to grapple with the task of assimilating vast volumes of data into accessible and user-friendly formats. This underscores the need for more sophisticated data handling and analysis techniques.

### Seeing the whole picture

Onboarding is no longer seen as a standalone process but is increasingly integrated with broader operational frameworks involving product selection and decision-making. This integration calls for sophisticated management and a nuanced understanding of customer journeys.

### Hyper personalisation through AI

As we've seen, AI is being progressively integrated into financial workflows. This technology supports sophisticated data analysis, predictive analytics, and tailoring user experiences – paving the way for more personalised and efficient customer interactions.

### Real-time integration

Finally, the integration of real-time and periodic data will become a key area. This approach aims to balance the need for immediate, dynamic responses with the consistency required for sound decision-making. The convergence of these data types offers a more comprehensive view of customer profiles and behaviours, enhancing both risk management and customer satisfaction.



The future of customer onboarding is poised to be more efficient, data-driven, personalised, and secure. The challenge lies in combining technology with human insights and regulatory requirements to ensure a holistic and customer-centric approach.







## Concluding thoughts: Leading the change in financial innovation

Financial services organisations stand at the brink of a truly exciting opportunity to harness CRM + AI + Data + Trust to transform the entire customer lifecycle.

Applying AI-powered automation across the institution not only uncovers deep insights into customer behaviour, radical process improvement and robust risk management, it offers firms the ability to break new markets, extend credit access and foster financial inclusion, and more.

With sky high customer expectations and the ever-present threat of disruption, Salesforce and VASS provides the solutions and expertise to personalise investment portfolios, compete and win, today and tomorrow.



### About Salesforce

Salesforce, the #1 CRM for ten years in a row, is enabling companies of every size and industry to digitally transform and connect with their customers in a whole new way. Customer 360, our portfolio of technology and services, unites teams through a single view of customer data and real-time insights that improve connectivity, efficiency and productivity – all while creating personalised customer experiences. We lead with our core values of trust, customer success, innovation, equality, and sustainability, and we are proud to be recognised as a leader in innovation, culture and philanthropy. For information, please visit: [salesforce.com](https://www.salesforce.com)

### About VASS

VASS is a global digital solutions company that puts organisations at the forefront of innovation, by bringing together talent, knowledge and technology.

VASS is dedicated to enhancing client efficiency, speed and effectiveness, with a team of over 350+ Salesforce certified professionals spanning across 26 countries, VASS is at the forefront of cloud-based CRM Solutions, working alongside customers to offer tailored business solutions on the Salesforce platform, configuring and adapting the required clouds to meet each client's specific needs to offer customised solutions that transform processes and elevate both business operations and customer experiences. Our approach is based on mindful technology, through which we create positive environments and meaningful opportunities.

**“MAKING THE COMPLEX SIMPLE”.**





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## Further resources

### VASS and Salesforce: improving customer onboarding

Find out how Salesforce helped RBC Wealth Management wow new clients with onboarding in 24 minutes. [Read story](#)

Learn how VASS enabled the UK's Leading Guarantor Loan Provider to completely transform their legacy loan management system and improve customer experience. [Read more](#)

### The Connected Financial Services Report

6,000 customers around the world share why they switch financial services providers, what they look for in digital and in-person experiences, and how they feel about technologies like artificial intelligence. [Get the insights](#)



### Financial Services Cloud

Build trusted relationships by serving families and businesses from anywhere. [Find out more](#)

