

roaring

# Ultimate Guide to B2B Customer Onboarding

How to bring new customers  
onboard in a digital world

# Table of Contents

## About this E-book

B2B Onboarding, Challenges and Opportunities . . . . .	01
Customer Expectations . . . . .	02
Compliance Requirements . . . . .	03

## Customer Onboarding Explained - Setting the Stage

Customer Onboarding . . . . .	04
The Customer Journey . . . . .	05
Customer Onboarding - A Source of Frustration . . . . .	05

## Guide: How to Build a Smooth, Digital B2B Customer Onboarding

Smooth and Hassle Free Digital B2B Customer Onboarding . . . . .	06
Step 1: Customer Journey Mapping . . . . .	06
Step 2: Identify Needs of Customer Data . . . . .	07
Step 3: Audit of Digitization & Automation Opportunities . . . . .	07
Step 4: Create PoC & Start Testing! . . . . .	08
Step 5: Implementation of New Onboarding . . . . .	09
Step 6: Monitoring, Maintenance & Development . . . . .	09

## About

About Roaring . . . . .	10
-------------------------	----



# About this E-book

## B2B Onboarding, challenges and opportunities

40-60% of B2B customers abandon onboarding processes in digital channels. Why? We did some exploring in recent studies and surveys, only to discover that people give up when the onboarding process takes too long, or when it requires more information than people are willing to disclose.

In this e-book we dive into a playing field which has changed vastly when it comes to acquiring new

customers in the digital world of business to business.

We'll provide some background and introduction to today's customer demands, increasing legal requirements, furthermore, we'll explain why customer onboarding is an important part of the customer journey, the effects of digitization and automation, and wrap things up with a step-by-step guide on how to build your own smooth B2B customer onboarding flow.

# The Playing Field Has Changed

## Customer Expectations

Customer onboarding has changed rapidly in recent years. In some areas, especially in the B2C market, providers are creating simple, low cost, intuitive digital experiences that have fueled the growth of their business and brands.

These new services and onboarding flows have created a gap between customer expectations and the reality of what most B2B organizations offer. Businesses that fail to keep up with customer demand often stick with analog, slow and time-consuming onboarding processes for way too long. This generates customer friction and significant drop out.

Financial institutions in general tend to fail in providing these components in their customer onboarding process. In fact, identity and electronic signature solutions company Signicat found that over 50% abandoned their attempt to sign up for new financial services within the retail banking industry. That's more than half of your potential business disappearing in front of your eyes. Of those that abandoned an onboarding process, 40% cited the amount of information required as a key reason. This was followed by 34% saying the time it took to complete the application was a deterrent.

The need to send identity documents by post or visit a branch in person was third on the list with 28%, and finally 18% found that the language used in the application was confusing.

In other words - creating an onboarding experience that is simple, fast, seamless and compliant has never been more important. Yet according to

Recent studies reveal that today's customer expectations of an onboarding process includes the following components:



### Speed

Onboarding has to be fast.



### Digital

It has to be 100% digital with no physical store/branch visits required



### Device flexibility

It can be done on a mobile, tablet or laptop



### Paperless

It's 100% paperless, with no paper forms or contracts to sign.

Thomson Reuters an average customer onboarding process in financial institutions take 24 days! Far too often we find onboarding-flows that include filling out dozens of documents, identifying yourself multiple times and awaiting manual assessment for weeks before being approved or declined as a new customer. This process is time-consuming, complex, costly, prone to duplication and redundancy; the result is delays in onboarding a new client or losing a potential one (clients or losing potential ones). Consequently, the experience can be a "make it or break it" for the potential or ongoing relationship with customers. Therefore, matching or exceeding customer expectations in your onboarding experience is vital, not only to your onboarding success, but your overall business performance as well.

## Compliance Requirements

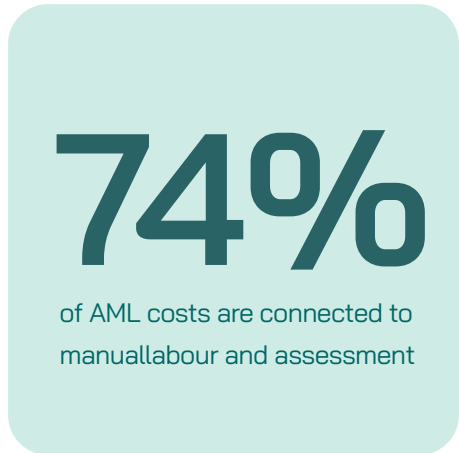
With authorities worldwide tightening their grip on money laundering, new industries have been added to businesses affected by the Anti Money Laundering Act.

It now applies to industries like real estate, gambling, auditing and accounting, in addition to banking, finance, insurance and so on. Failure to comply usually results in fees, normally from 500 euro and up to 10% of company revenue. However, in the event of serious, repeated or systematic violations of the Money Laundering Act, authorities may order a financial institution to cease the business operations completely.

Compliance requirements are causing an increase in information needing to be gathered from customers which in turn is resulting in more manual labour and assessment. By extension there is quite a hefty increase in costs for companies trying to stay compliant, especially for those trying extra hard to avoid aforementioned penalties from authorities.

On top of that, research shows that the more compliance a company is forced to ensure, the worse their customer journeys and onboarding flows are perceived. Churn increase, customer experience decrease and missing out on customer loyalty are a few examples of the effects this might have on your business.

Summing this up, businesses spend an awful lot of money, due to inadequate response to regulatory obligations, however this still backlashes into poor customer experience and service. More costs and less revenue, probably not the way you would want to go.



Estimated cost of AML compliance in financial institution in Italy, Switzerland, France, Netherlands & Germany



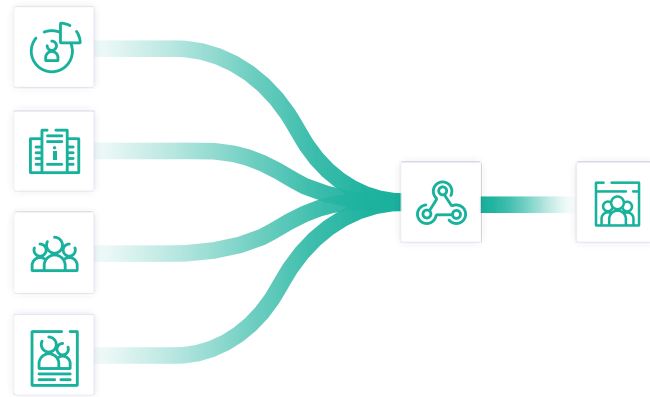
# Customer Onboarding Explained - Setting the Stage

## Customer Onboarding

Customer onboarding is a term typically used to describe the process users go through, from the start of their journey to become a customer and beyond. It encompasses a variety of interactions and engagements with your brand, typically created to enhance the customer experience and influence the ongoing relationship your customer has with your brand and product.

There are a few different definitions of customer onboarding, however. In most cases it can be summed up as “all activities involved in introducing a new customer to your company product or service”. Our definition differs a little bit from that one though, as we look at the customer acquisition itself as the most important part. As an integral part of the customer journey, it can be viewed upon as “setting the stage” for your potential relationship with the customer.





## The Customer Journey

In a business-to-business setting, we focus on the onboarding as the actual process of getting the potential customer from point a to b, making sure the acquisition phase goes smoothly, with as little churn as possible. As an example, let’s say you are looking to apply for a loan for your business. The cash flow in your business isn’t great at the moment, so you are in need of that money fast. You attempt to apply digitally through your private bank and their website. However, a few clicks in you are told that you need to wait for a document being sent to your home address for you to sign, send back and then wait for assessment. What this means is that your money will not be in the account for a good while, and you decide to skip the whole process, looking for other alternatives instead. And if you – against all odds – stick around to follow through your onboarding will start your relationship frustrated and with a bad experience.

The above is a classic example of an acquisition onboarding gone wrong, driving the potential customer away by being too slow and too complicated. Unfortunately, this is very common in the B2B world of business, with a lot of businesses not reaching their full potential. Low conversion rates, high churn rates and tons of manual labour seems to be a problem that many experience.

“  
It’s about making the onboarding experience as smooth as possible.”

## Customer Onboarding - A Source of Frustration

The onboarding process can be a source of frustration for customers if not done properly. This experience can be a “make it or break it” for the potential or ongoing relationship the customer has with the organization. Key variables like client loyalty, experience, referrals, and profitability has been strongly linked to the company’s customer onboarding process in studies.

A study by Price Intelligently shows a similar connection, as they found that a 1% increase in acquisition translates to a 3% improvement in your bottom line. In other words, onboarding done the wrong way will drive clients away and reduce your overall business performance. Onboarding done the right way, will bring great business value!

## GUIDE

# How to Build a Smooth, Digital B2B Customer Onboarding

You have to be immediate, present, relevant and proactive, when creating your onboarding flows. And the effect is not only a better customer experience in the short term. Moreover, digital onboarding creates a visibility and insight which a physical onboarding

process can't. It creates clear insight and enables control of the process. Bottlenecks are easily identified, and improvements can easily be tested and implemented. Here are our tips on how to build your own, high-performing customer onboarding process:

## STEP 1

### Customer Journey Mapping

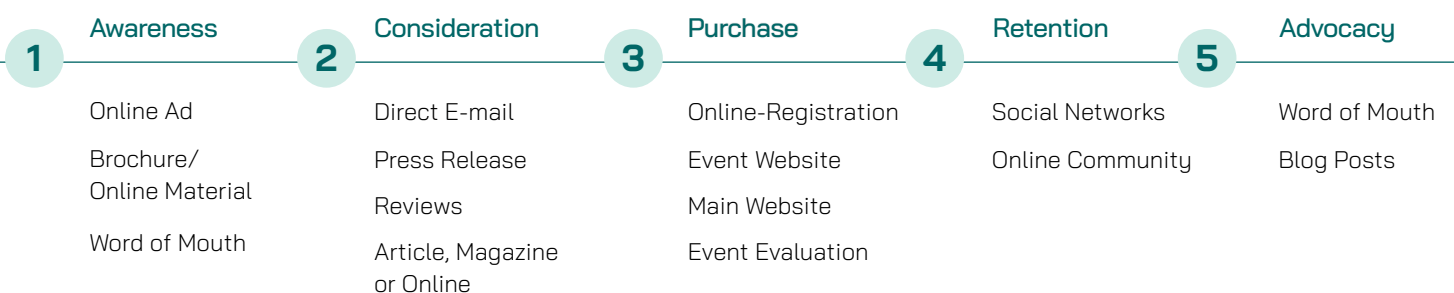
The better you understand your customers' journeys toward (and beyond) conversion, the better you'll become at providing an excellent experience the entire way through. Mapping that journey is the first step.

A customer journey map is a visualization of all of the stages a customer goes through during their experience with your company. It includes every touchpoint in the process. It begins when they initially become aware of your brand, then it runs all the way through their decision-making process, and

into their eventual purchase. Subsequently, it continues with repeat purchases and brand advocacy.

The acquisition part of the onboarding process is what you want to look at first, where a smooth transition - from awareness, to consideration, to purchase - should be created. This is followed by retention and advocacy, securing future and added business.

As an example, a customer journey map in a B2B setting might look something like this:





## STEP 2

### Identify Needs of Customer Data

What do you need to know about your customer?

What do you want to know? In an onboarding process you can collect all sorts of data that can be crucial to your business, either from a legal perspective or from a sales perspective.

A lot of B2B onboarding flows include collection of basic company information, contact information and billing details.

However, as mentioned above, a rapidly growing number of industries - for example banking, finance, auditing, accounting, real estate and insurance – are now forced by new legal requirements to collect more

data about their customers, in order to prevent money laundering and financing of terrorism.

Does the customer contact have signatory rights for this kind of deal? Are any of the company stakeholders (board members, beneficial owners etc.) on global sanctions lists or classified as politically exposed? Are they involved in other companies? These are just some of the questions a lot of companies have to be able to answer, should the financial authorities come knocking.

From a sales perspective, as an example, you might want to look at the ownership structure of a company, to find out if there are any exciting prospects behind your new customer, whether it be people or companies.

## STEP 3

### Audit of Digitization & Automation Opportunities

Do you have the skills and resources to digitize and automate already in your organization? Or would you need to bring in outside help? If so, how deep are your pockets in terms of this project? What systems do we need to integrate (or build!)? These are all questions you need to figure out before getting started. Knowing your limitations (or lack of) is crucial to prioritizing which functions and touchpoints of the customer onboarding process, you should focus on first.

To avoid costly manual labour and create a smooth customer experience, you should consider digitizing and automating as much of the onboarding process as possible. Collection of data, identification and signing are just a few of the key ingredients you can automate/digitize with great effect on your customer experience, reducing churn and increasing customer loyalty in the long run.

## STEP 4

### Create PoC & Start Testing!




Before getting started, you should already have defined the need for a solution, ideated it and defined your PoC success metrics. You should also be looking at different options when it comes to systems and tech that need to be used, in order to properly calculate estimated costs for development. Once that is done, you should be good to go, start building and testing!

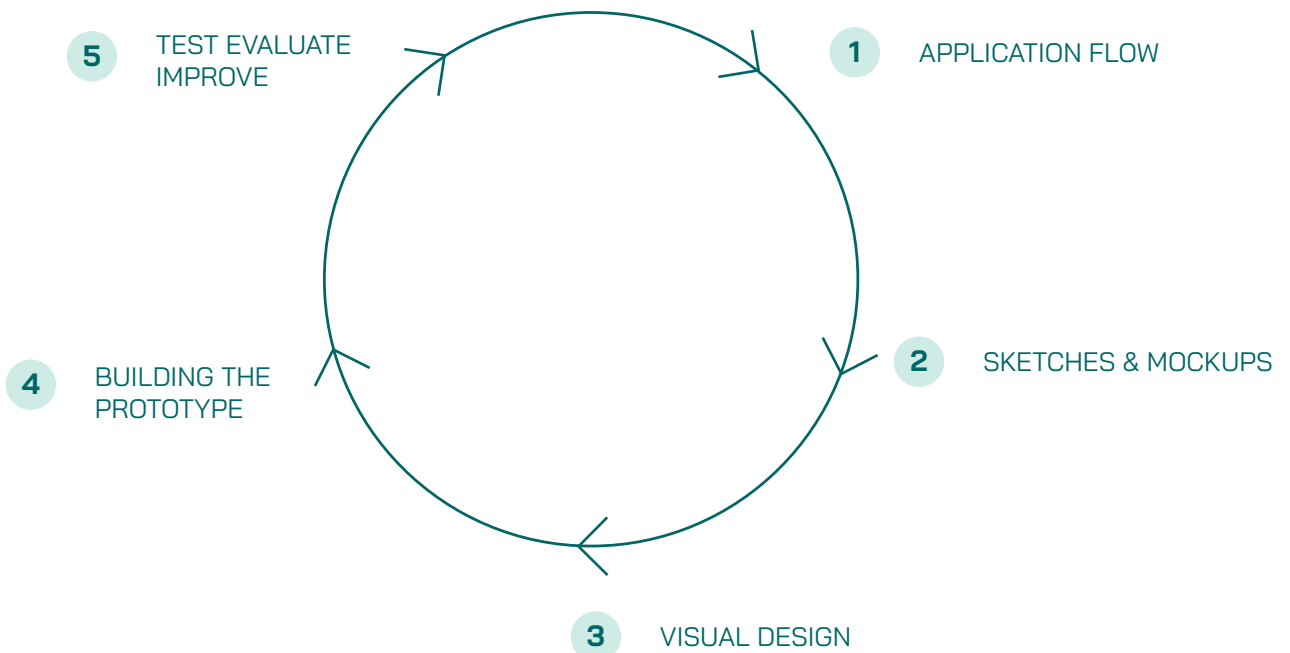
It's time to start building! A PoC is a presentation of the proposed product and its potential viability. PoCs describe the idea and proposed functionality of the product, including its general design or specific features, and how achievable they are. Keep things simple at this

stage, don't overdo designs and features that have don't have large implications to your PoC. In most cases, you will need to present some proof of concept higher up the corporate hierarchy, in order to get the green light to go ahead with the project. Focus on building a flow to show stakeholders the benefits of your proposed onboarding.

Create a PoC, start experimenting and test your way through the customer onboarding flow, preferably with test subjects from your target groups. This will not only give you an idea of how your onboarding would work in practice, but also opportunity to collect valuable insight and feedback from potential customers.

#### Examples of benefits might be:

-  Less manual handling (in addition costs)
-  Simplifying the way your potential customers become customers
-  Increased conversion or more customers



## STEP 5

### Implementation of New Onboarding

After completing thorough testing, you are ready to launch your new onboarding flow! We suggest you work from an MVP-perspective, where your first release only contains the bare minimum for a useable and attractive product. Make sure you iterate several versions of your flow in the first project, because the results of version one or release one is probably what you will be judged upon first by stakeholders. Learn from your first version and trim your flow consistently over time, preferably in the same project and not in a new one with different people.

Implement and monitor closely to make sure your customers are enjoying a smooth and trouble free onboarding journey. This is a step where bugs, fixes and tweaks most likely will appear, especially when you have an onboarding process that is integrated into other systems, such as your CRM or marketing software tool.

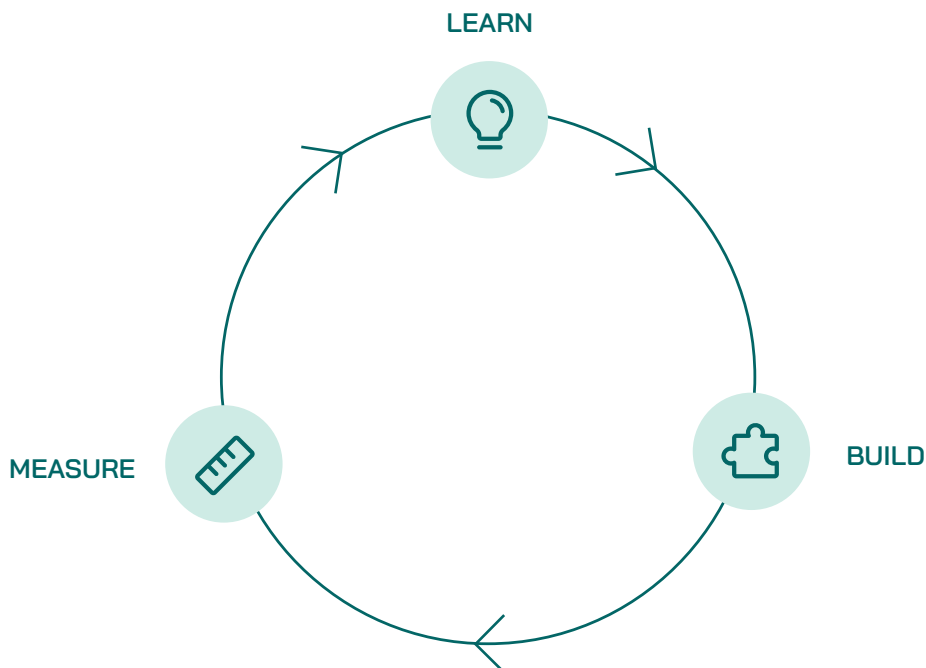
## STEP 6

### Monitoring, Maintenance & Development

Your flow has been implemented, seems to be working fine and your customers are loving it! So what now? Well, to be honest, nothing can ever be considered "the finished article" when it comes to onboarding and acquisition. Evaluate, iterate and create ammunition to complete a second version or release of your flow.

It is estimated that Swedish companies' customer records suffer from an error margin of up to 40% when it comes to relevant customer data. In addition, about 20-25% of relevant information changes each year. Monitoring data changes is therefore crucial to secure your business and ensure compliance long term. In other words, make sure you not only monitor your flow performance as a whole, but the data collection being put into it as well.

Finally, focus on the customer and have fun!



## About Roaring

Roaring was founded in 2016, as a result of seeing industries struggling to combine great customer experience with increasing compliance requirements.

The solution? APIs to collect and verify information automatically, creating B2B and B2C onboarding flows that were smooth and seamless. Roaring are now one of the most intriguing and fastest growing companies in the Nordics, when it comes to digitizing and automating workflows and processes.

Read more about Roaring on our web site!

