Commercial banking onboarding can be improved through digital collaboration.
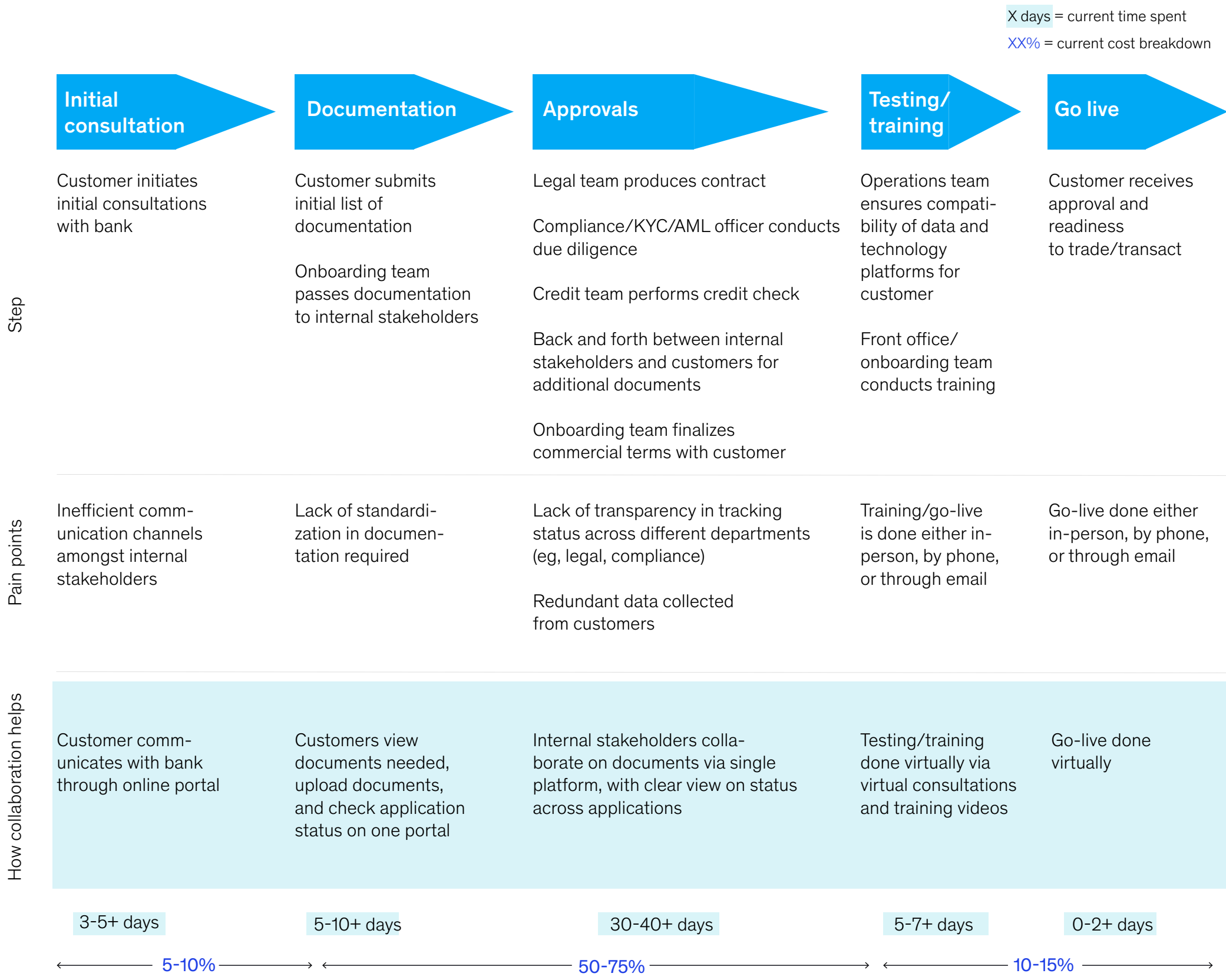
X days = current time spent
XX% = current cost breakdown

	Initial consultation	Documentation	Approvals	Testing/ training	Go live
Step	Customer initiates initial consultations with bank	Customer submits initial list of documentation Onboarding team passes documentation to internal stakeholders	Legal team produces contract Compliance/KYC/AML officer conducts due diligence Credit team performs credit check Back and forth between internal stakeholders and customers for additional documents Onboarding team finalizes commercial terms with customer	Operations team ensures compatibility of data and technology platforms for customer Front office/ onboarding team conducts training	Customer receives approval and readiness to trade/transact
Pain points	Inefficient communication channels amongst internal stakeholders	Lack of standardization in documentation required	Lack of transparency in tracking status across different departments (eg, legal, compliance) Redundant data collected from customers	Training/go-live is done either in-person, by phone, or through email	Go-live done either in-person, by phone, or through email
How collaboration helps	Customer communicates with bank through online portal	Customers view documents needed, upload documents, and check application status on one portal	Internal stakeholders collaborate on documents via single platform, with clear view on status across applications	Testing/training done virtually via virtual consultations and training videos	Go-live done virtually
	3-5+ days	5-10+ days	30-40+ days	5-7+ days	0-2+ days
	5-10%		50-75%	10-15%	

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