

Top Use Cases for Human-Assisted Remote Banking Solutions

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David Gaudio, September 29, 2022



The business landscape for financial institutions is radically altered. New digital-only banks are entering the market, the role of bank branches has become less clear, and customers are embracing the online and mobile banking channel. Yet, according to research from Aite Group (<https://www.aitegroup.com/report/rise-digital-first-banking>) as financial activities become more complex, consumers tend to turn to channels where they can get help. Hey there 🙋 Looking into OneSpan? I can help!

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seems almost contradictory. The market is trending heavily toward digital processes, but customers still value a human connection for the most complicated, and often the most consequential, banking activities.

The OneSpan Virtual Room (</products/virtual-room?ad=blog-text>) can appease both aspects of the new consumer behavior and support your most complex remote interactions with e-signature, live video conferencing, and rich collaboration capabilities. It enables financial institutions to re-create the power of an in-person meeting and build the trust and rapport traditional banks have relied on for generations — all through a digital experience. Your customers can get the help they need from the convenience of their home or office while connecting with an advisor or agent to facilitate the process.

In this blog, we'll dive deeper into the top use cases for the Virtual Room solution, highlighting the key financial use cases where a human connection can make the greatest impact.

Top Use Cases for Virtual Room

Account Opening and Maintenance

Digital customer acquisition and growth are top priorities for retail and corporate banks (</industries/financial-services?ad=blog-text>). The challenge is that it's often difficult for consumers and business clients to complete the application process in a single-sitting. There are a countless actions and verifications needed — the customer needs to show up, have various forms of ID on hand, and then sign a number of lengthy application forms.

In a virtual face-to-face meeting, your advisors can help customers open accounts and manage changes to existing accounts — in real time. This includes e-signing account opening agreements, credit and financing applications, transaction and account maintenance forms, product transfer forms, and more. Instead of multiple back-and-forth email or phone conversations to address questions and complete these activities, solutions like Virtual Room can help you provide real-time assistance and ensure customers get the help they need to complete applications and forms in a single session. Moreover, comprehensive audit trails and the option to record the virtual session enable banks to easily demonstrate compliance.

Wealth Management

Wealth management relies heavily on in-person interactions between financial advisors and their customers — whether that's in a branch or at their client's home or office. The need to modernize advice delivery is key to meeting increased client expectations for convenience and personalization.

Digital engagement increased 7-10x (<https://www.oliverwyman.com/content/dam/oliverwyman/v2/publications/2020/jun/Global-Wealth-Management-Report-2020.pdf>) across leading wealth managers in 2020. Wealth management firms now need novel ways to meet their customers in the virtual world to continue to build trusted relationships and support their overall wealth management needs.

Solutions like Virtual Room can help wealth management firms recreate the face-to-face meeting to collaborate and complete a wide range of contracts such as investment strategy agreements, transfer of assets, IRA and 401k rollovers, and change of beneficiary forms. Providing an exceptional experience to high-net-worth individuals provides an opportunity for advisors to attract and retain customers that are increasingly digitally-savvy. This is a win-win for advisors and their customers. Customers get the financial help they need from the convenience of their home or office, and advisors get access to a new, high-touch channel to engage with customers and ultimately win them over.

Car Loans and Automobile Financing

The auto leasing and financing industry was flipped on its head in 2020, because it historically relied on in-person dealerships to meet with clients to finance car loans. The requirements for financing vary for each lender, but most have a similar process that involves making a trip to the dealership, interacting with the lender, verifying the client's identity (e.g., driver's license), proving income (e.g., check stub), and completing asset financing paperwork. 91% of dealers believe a strong digital presence is important to their overall sales strategy, but 83% do not have a dedicated digital strategy (</resources/motonovo-finance-fostering-growth-agreement-automation/case-study?ad=blog-text>).

Virtual Room can help address the evolving digital engagement requirements in the auto financing industry – with live videoconferencing, ID verification, data capture, e-signature, and vaulting. The solution gives control over the selling process by enabling agents and the Finance & Insurance (F&I) manager to host virtual meetings with remote clients and walk them through car loan agreements requiring signatures. Clients can upload supporting documentation to allow for immediate processing of the car loan or lease and dealers have a new source for meeting their monthly quotas.

Insurance

For a long time, the traditional insurance business model has proved to be resilient. But it can no longer resist the digital pressure being applied by consumers. Recent years have forced many insurers, especially ones reliant on a large external agent team, to adapt and reduce their

dependence on paper and in-person visits. This includes modernizing the way in which insurers and broker-dealers interact with clients to complete new business applications, disclosures, policies, and insurance claims.

With Virtual Room, insurance companies and agents can onboard both personal and commercial customers, and conduct policy and claims reviews in their preferred channel – at home, in the office, or virtually anywhere. Built-in live videoconferencing, e-signature, and rich collaboration capabilities enable agents to assist customers in completing and signing routine paperwork – ensuring data is captured accurately the first time. A wide range of identity verification and authentication options provides a high level of identity assurance and helps mitigate the risk of fraud.

Other Virtual Signing Use Cases

Beyond the use cases listed above, financial institutions, insurers, and other organizations can find value in Virtual Room:

Call Center Channels: Call center agents can leverage Virtual Room to walk customers through and sign complex, multi-step agreements in real-time using live videoconferencing and co-browsing capabilities.

In-branch Channels: Bank tellers, advisors, and agents can meet with clients in the branch or host a virtual room session on-the-fly. They can tailor the experience based on whatever channel is most convenient to the client.

Digital-only business: Digital-only banks and insurers now have the ability to go head-to-head with traditional institutions with a branch presence. Hosting a virtual session gives them a new, high-touch customer engagement channel to attract and retain customers.

Learn More About the Future of Human Connections in Remote Processes

The human element is more important than ever as the industry's digital transformation continues. For complex financial transactions, customers desire the assurance and connection that can only come from a live agent or representative. Though the bank branch may have an uncertain future, people will continue to do business with people, even if through digital means.

OneSpan Virtual Room

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eBook

Bring a Human Connection to Remote Banking, Insurance, and Financial Services

Download this ebook to learn how the OneSpan Virtual Room solution can recreate the power of the face-to-face meeting in your to end-to-end digital processes.

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