



DIGITAL ONBOARDING

Banco Del Pacífico

50% reduction in the cost of opening an account
and 20% increase in the number of customers.



Banco del Pacífico

Seeking to separate from the traditional banking concepts and practices and the innovative use of technology have always been priorities at Banco del Pacífico. Based in Guayaquil, Ecuador, the bank wants its customers to visit the institution less and less and to carry out their transactions digitally, without a lengthy process needed to complete tasks. Its slogan is: **"We innovate by bringing you the new digital bank."**

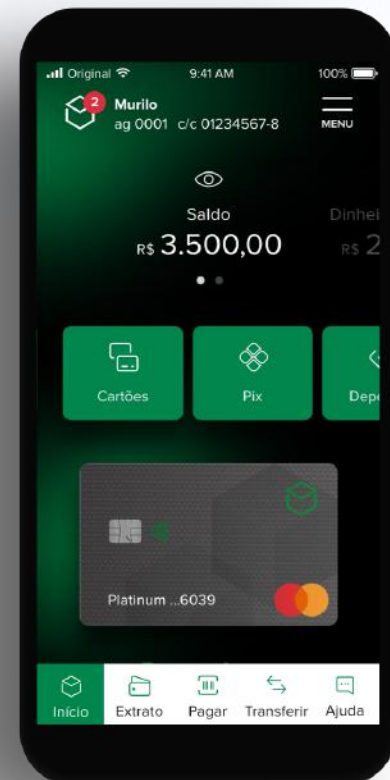
The bank's challenge is to provide services to a new generation of digital customers that do not want to go to a branch and sign papers.

A decisive step towards that goal started three years ago, when the bank decided to search for technology and a strategic partner to become omnichannel —that is, to allow customers to have the same experience, no matter what banking channel or device they use. "Pacífico was multichannel. We needed to integrate consumer data in all banking channels, always aiming for the best experience for the customer," says Luis Alberto Aguirre Carpio, Digital Transformation and Innovation Manager of Banco del Pacífico.

There was another challenge: to attract to its customer portfolio members of Generation Z (people between 18 and 25) and those who are digital natives. "This sector aims to open accounts immediately and digitally. They do not want to go to a branch and sign papers. Their time is their most valuable asset," Aguirre states.

The bank searched for the right strategic partner for the new innovation project. For months, the bank evaluated five potential technology partners with proven experience with major institutions in the region and chose Galileo. "We chose Galileo not only for its technological excellence, but also for being a regional market leader in omnichannel digital banking solutions."

According to Aguirre, by implementing its solutions in major Latin American banks, Galileo reinforced its competitive advantage, while offering best practices.



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The project and the results.

Once Galileo was chosen, the company started to work on customizing the Cyberbank Digital platform to meet the goals of Banco del Pacífico. An internal team was created with highly experienced professionals with a passion for financial services, including project managers and UX specialists.

One of the essential factors for the success of the project was the creation of a high-level multidisciplinary team. The experts at Galileo and the bank worked together and with total synergy.

The first stage was to identify the gaps (in technology and processes) for the implementation of the solution. An exhaustive Q&A was carried out that allowed for the creation of a planned user experience. Development was collaborative between resources from the bank and Galileo. For 3 years, the bank redefined and adjusted its technology management processes and policies. "This meant the upgrade and improvement of many paradigms. It is worth highlighting the fact that Galileo created teams that know Cyberbank in depth for a quick implementation of the needs of the business," states Aguirre.

Galileo's platform increased the ability to implement features and services that were not supported before. After the implementation of Cyberbank, Aguirre affirms that services improved and new ones were created, which significantly contributed to a growth in the number of customers and their satisfaction. "The customer benefits from a wider and better range of services and an onmichannel user experience that allows for an improved multi-screen interaction. The truth is that the customer logs in while getting into a taxi, performs bank operations from the mobile and continues from the laptop when they get to work. Today, we work for those customers," he says.

Using the Cyberbank onmichannel platform allowed the bank to accelerate the development and launch of new products, while swiftly responding to the current and future needs of its customers.

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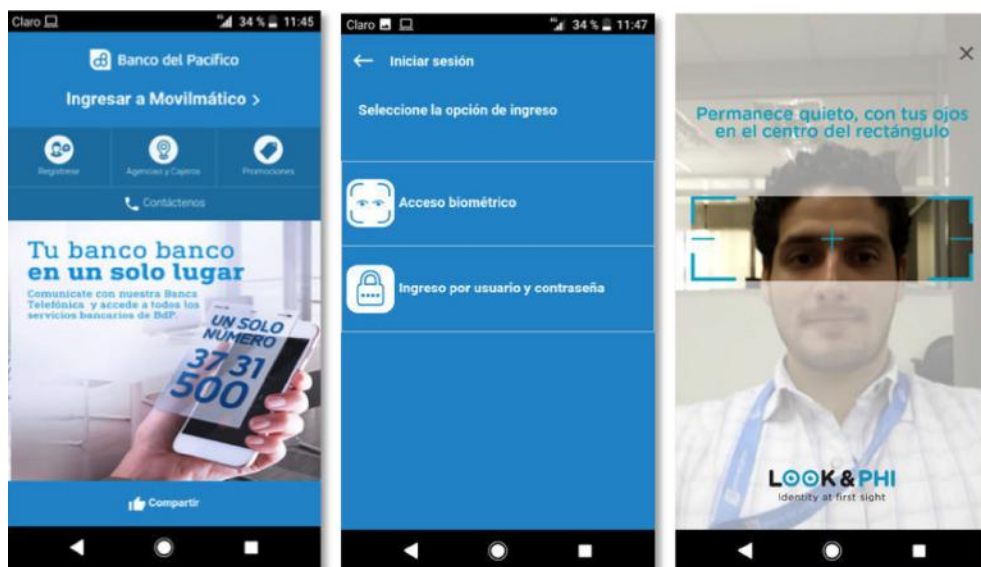
Having finished its transition towards omnichannel, Banco del Pacífico decided to implement a 100% digital onboarding project in December 2017. That is an important trend in the global banking market because it allows for the entire process of acquisition, adhesion, formalization, and approval of new customers to be done digitally, through an application. "We want to make a great difference in terms of digital products," Aguirre states. Therefore, it was also the determination of Banco del Pacífico to keep Galileo as a provider.

Customers can now open a savings account from their mobile device in about five minutes.

The development of the onboarding project took four months. Since May 2018, the Onboard Bdp app is available in the App Store and Google Play. Customers can now open a savings account from the mobile in about five minutes, completely digitally.

"It is a smooth process," Aguirre states. The only thing required to open the account is the identity card. Then the customer takes a picture of both sides of their identity card and takes a selfie. Then, through geolocation, the customer will indicate an address, answer four questions, and sign a digital contract from the mobile and immediately get the numbers of the savings account. "We are convincing people to stop going to branches and start using digital channels. Also, customers can open the account without an initial deposit," Aguirre says.

Results quickly appeared. Five months after launching the onboarding solution, the total savings account customer number increased by 20%, thanks to the new solution implemented by Galileo. The time to open an account in the bank decreased from 2 hours, personally, to 5 minutes, without moving from the house or job. And the cost of opening an account decreased 50%, going from 5.00 USD to 2.50 USD. "Galileo offered us a safe, modular and robust solution that allowed for the implementation of onboarding in Banco del Pacífico", Aguirre concludes.



Some features of the Banco del Pacífico Onboarding project: main menu with biometric access through facial recognition, branch or ATM location finding and balance inquiries.

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What Galileo's solution brought to the bank:

20%

more customers
in just 5 months

57%

reduction in the cost
of opening an account

**Time to opening an
account decreased**
from 2 hours to
5 minutes

Increased agility
for the launch
of new products



"Galileo offered us a safe, modular and robust solution that allowed for the implementation of Onboarding in Banco del Pacífico"

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Cyberbank Digital

Omnipresent. Omnisatisfaction.

Cyberbank Digital allows banks to digitalize sales processes and customer support, accelerate the time to market of new products.

The Cyberbank platform provides customized financial services for multiple sectors on any device, bringing a positive and consistent user experience. The platform allows banks to set and modify customer experiences according to the maturity of their processes and their differentiation strategies.

The platform offers solutions for each commercial sector, through all the available channels: Web, mobile, tablets, smart TV, social media, kiosks, ATMs, call centers and branches. Also, it is designed to quickly add new channels without having to develop or perform maintenance services on each process and integration.

Cyberbank Digital offers customization processes based on agile tools and methods. This innovative solution allows banks to customize the experience of each user, according to the sector they belong to as determined by the segmentation strategy of the bank.

Cyberbank Digital allows banks to digitalize sales processes and customer service, accelerate the time to market of new products and provide a customized range of offers (e.g., by sector, location, device type, transaction, time of the day) through big data and the analytics tools available.

CYBERBANK DIGITAL OFFERS THE FOLLOWING BENEFITS:

- Consistent user experience from any device
- Differentiated customer service and interaction according to the type and segment of the customer
- Lower time to market for new financial services
- End-to-end customization based on tool and agile and proven methodologies
- Design created on scalable infrastructures with progressive growth
- Responsive Web + Mobile Apps + API

Cyberbank

Digital Onboarding.

The remote identification process of Cyberbank Onboarding allows users to register as new customers in a totally digital way, which improves the experience with the bank through the use of a platform that is easy to use and provides immediacy and safety. The process is simple and can be completed on a computer or any mobile device. The advantages for the user are having easy and swift access anytime, everywhere. And for the bank, having reduced operating costs, better market coverage and less friction and attrition.

THE MOST RELEVATE FEATURES OF THE FLOW:

- Capturing various formats and types of identification cards (passport, DNI, CI, licenses, etc.)
- Capturing external documents (invoices, paycheck, etc.)
- Helping the user to take photos and selfies (face frames, orientation of the phone, etc.)
- Personal features detection and matching with patronymic data (gender, age, race, etc.) (through Kairos integration)
- Invitation code support for out-of-band validation of temporary email addresses and phones capable of being parametrized and single-use control 100% capable of being internationalized and with dynamic and parametrized content
- Complexity measurement through rules capable of being parametrized for credentials defined by the user (passwords, PINs, etc.)
- Security seal selection (anti-phishing)
- Ability to stop the flow and continue afterwards

MAIN FEATURES OF THE GALILEO'S PLATFORM ONBOARDING MODEL:

The main features of the solution include the following elements that provide and accelerate availability of the remote identification process for customers:

- Available flow for flexible and customizable out-of-the-box remote identification
- Process makes expanding, integrating and customizing easy
- Based on a safe, auditable, integrated, digital banking open platform with real-time information
- Expert UX / UI design

TECHNOLOGY FEATURES:

- Available out-of-the-box workflow, 100% capable of being parametrized, at a front-end level as well as at the business flow level for the processing, based on an integrated compliant engine with BPMN v2
- Expandable plug-in design, which allows for the integration of authentication, identity validation and challenge mechanisms.
- Out-of-the-box support for facial validation, document matching, document content reading through OCR and MRZ
- On-boarding and enrollment flow
- As mentioned above, the solution provides a standardized out-of-the-box flow for onboarding and enrollment to be integrated with the bank's back-ends and external solutions the bank may decide to incorporate into the remote identification and registration of customers.



Digital Onboarding Benefits.

Improved customer experience

Real-time digital identification allows for the opening of an account in minutes. Reduced effort, time and requirements result in higher customer satisfaction rates.

Increased customer loyalty

100% digital and agile integration boosts brand loyalty and sales of other products and services.

Externalization of identification processes

Time savings allows the bank is gained, which allows the bank to engage in other activities of higher value.

Reduction in time to market

A customer who identifies through digital onboarding can get answers in a few minutes.

Business growth

Geographic barriers are removed because the location of the customer is no longer important, multiplying the possibilities of growth of the business.

Simplification of processes and reduction in costs

Not only are daily operations simplified, but there is swifter adaptation to any rules changes. The reduction in costs provided by the digital onboarding processes is substantial, both for material as well as human resources.

More effective customer attraction campaigns

With digital onboarding, the attrition rate is reduced, given the inherent simplicity and agility of the process.

Relevance to new generations

Attract customers who are used to working with other services 100% digitally, where immediacy and simplicity reign supreme.

Social responsibility

Digital onboarding is a differentiating tool for entities that wish to highlight the eradication of paper in offices, the rational use of technology and energy conservation.



ABOUT BANCO DEL PACIFICO

Banco del Pacífico's perspective is to be a leading universal bank in all sectors, delivering the best customer experience through digital innovation and a sustainable and customer-focused business model.

In order to do this, the bank has a team of professionals committed to the Corporate Values and Operating Principles of the Institution. Its services network in Ecuador has over 13,996 service centers within the 24 provinces: 104 Agencies, 42 Extension counters, 10 Virtual centers, 29 Collection centers, 13,159 "Tu Banco Aquí" (Your bank here) centers, 6 "Bancomático" automatic tellers, 562 ATMs, 84 ATMs Plus / XPlus.



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ABOUT GALILEO

Galileo is the company for digital banking technology. Our Cyberbank Digital and Cyberbank Core solutions transform traditional banks into digital ones and help launching the new challenger, neo banks and fintech companies. Galileo helps financial companies to differentiate through a better customer experience, to create a platform for innovation, to increase sales, and to engage with fintech ecosystems through open APIs.



Galileo is a leading financial technology company whose platform, open API technology and proven expertise enable fintechs, emerging and established brands to create differentiated financial solutions that expand the financial frontier.



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