

5 Ways Your

FORMS ARE KILLING

Customer Engagement and
Hurting Your Bottom Line



Introduction: Why Forms Transformation

When you're trying to acquire, onboard or provide service to customers – or even your partners or intermediaries – you need to gather information. And since the dawn of paper and ink, often that means **asking them to fill out a form**.

Even if you've moved that form online instead of requiring paper, customers still really hate the process. **It's tedious and often mind-numbing**. It's slow. They have to re-enter information you should already know. They're asked irrelevant questions. And today, if your forms aren't web and mobile friendly, customers may not engage at all.

Chances are your organization faces internal challenges with forms, too. You may have data quality and integrity issues that affect compliance. **Incomplete forms or manual processes mean delays and lost revenue**. Time to market takes a hit when you can't build a new web-based process quickly. And it may take you too long to respond to customer requests.

Are you stuck in the PDF paradigm?



If you're not strategically and thoughtfully changing the way you look at forms and data collection at each point in the customer lifecycle, you're missing a huge opportunity.

Whether you're still using blank paper and PDF forms, or "smart" forms online, this eBook explores five ways forms are killing your customer engagement, and illustrates how leading-edge organizations are taking a different approach. Discover how to reimagine your customers' journey in the context of digital transformation.





According to a Forrester study of trends in digital banking:

“Digitally savvy customers are growing accustomed to personalized experiences that anticipate their needs and offer what they’re looking for – sometimes before they even know what that is.” ¹

Whether you work in banking, insurance, government or another industry, you know personalization is key to customer engagement.

Experts who study customer experience say what enterprises really need to look at are the “micro moments” that make up the customer journey – that every transaction or conversation with you affects their perception of your brand.²

Think about the forms you ask potential or current customers to fill out to support a transaction.

- Are all of your forms online, or are you still requiring paper or scanned PDFs you then have to extract?
- Can you be sure customers are using the most recent version of the form?
- Are the fields pre-populated with what you already know, so the individual only needs to confirm data rather than rekey it in?
- Are you asking only relevant questions? (For example, do you ask single customers to enter information about their spouse? Do you ask people in different states the same compliance questions?)

Instead of a pleasant exchange where you assist customers with a task, with forms, you give them a job to do. They want the experience to be easy, and fast, but with static forms, it just isn't. They want you to act like you know them, especially online. An experience that lacks an understanding of the customers' context just creates frustration.

Next-generation forms mean adaptive, engaging experiences

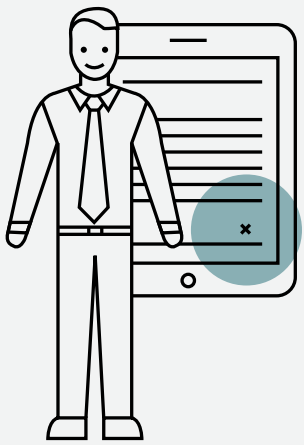


As organizations take advantage of new digital technologies, they discover that next-generation forms really aren't forms at all, but are experiences delivered through adaptive interviews. Adaptive interviews are digital conversations. They turn forms into intuitive, guided journeys that are contextually aware based on the customer's personal preference, device and location.

It's similar to how tax preparation software works. In an adaptive interview, you present dynamic questions to the customer based on known data and new responses. This eliminates unnecessary questions and the need to enter and re-enter information into a static form. Customers are guided to either confirm known information or provide necessary details via the shortest route possible. All of this improves their experience and speeds up the business process.

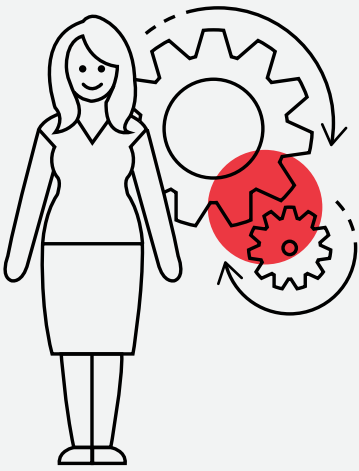
Where should you consider forms transformation?

These are just a few examples where companies see ROI from next-gen forms.



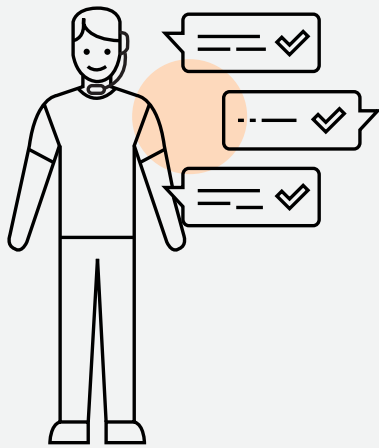
Customer Acquisition

- Applications
- Quotes
- Proposals
- Contracts and agreements
- Loan origination



Customer Onboarding

- Policy or other enrollment
- New account opening
- Know Your Customer (KYC) verification
- Automated billing setup
- Welcome kits



Customer Service

- Insurance claims / first notice of loss
- Self-service account updates
- "Skip a payment" or payoff requests
- Financial Statements of Advice (SOAs)
- Information requests

2

Your Forms Aren't Really Digital – or Mobile

Getting a quote or proposal, opening a new account, filing an insurance claim ... even updating an address: these are all moments of truth for your customer. Today that means not only digital engagement – but mobile, too.

Customer expectations have changed with the pervasiveness of smartphones and other mobile devices, from smart home devices to connected cars. That means they want information or services to be available anytime, anywhere, at their moment of need.

According to Forrester, 44 percent of younger millennials and more than half of older millennials say they feel frustrated and annoyed when a bank's website isn't mobile friendly.³ Meanwhile in life insurance, less than one-fifth of carriers have a policyholder smartphone app, presenting a huge opportunity, according to Aite Group.⁷



“Banks that fail to migrate paper-based onboarding processes to Web and mobile platforms will be left behind in their efforts to improve the client experience, reduce costs, and meet regulatory requirements.”

–Sophie Schmitt,
senior analyst, Aite Group⁴

Next-generation forms mean consistent experiences across ANY channel

However, many organizations have found that moving their web forms to mobile isn't so easy. Allowing customers to download or even complete a static PDF online isn't really "digital." Many "smart forms" are still hard coded in HTML with static fields. Forms that look okay on an older website often break on mobile devices. Many companies are still offering the same blank fields to everyone on a web form, instead of dynamically filling forms in an intuitive, adaptive manner (see #1 above).

In addition, many organizations aren't really taking advantage of the tools now available with mobile devices. Imagine if you could empower customers to use their mobile devices as part of a business process or transaction to:

- Upload photographs from a phone, e.g. damaged property, or a copy of their driver's license
- Use current geolocation data in an auto accident
- Connect to maps, scan barcodes or leverage other third-party apps
- Continue a "form" journey in remote locations using cellular service – or pause it until they are reconnected online

So if you're still using paper forms, you're at risk of falling behind emerging competition.



"As more customers use their handy mobile devices to research, buy, and use their insurance coverage, digital insurance teams have to streamline information gathering. Instead of filling in fields, digital insurance teams are turning to more prefilling, tapping, sliding, and swiping to confirm, rather than collect, customer info."

–Ellen Carney, senior analyst, Forrester⁵





3

Your Forms Have Friction, Costing Time and Money

Naturally, the more difficult it is for a customer to complete a form, the more likely it is they will abandon it. Maybe they will phone your call center instead, which costs you more money – but then again, maybe they won't. When you're talking about core processes like new account opening or enrollment, form friction can have huge consequences to revenue.

In the financial services industry, sources say 60 to 70 percent of customers will abandon a form before seeing it through to completion.⁶ In life insurance, MunichRe estimated "Not in Good Order" (NIGO) rates at 45 percent or more – and says 30 percent of applications are abandoned by customers during the processing stage.¹⁰

Personalizing the experience and providing digital/mobile access are important to reducing friction. With an adaptive journey approach, you can ask fewer questions and focus on only what's needed to move forward. You can even allow customers to stop the process and come back to it later – without starting over. Consider these additional ideas on removing friction...



MunichRe estimated statistics for "Not in Good Order" (NIGO) rates at 45 percent or more – and 30 percent of life insurance applications abandoned by customers during the processing stage.

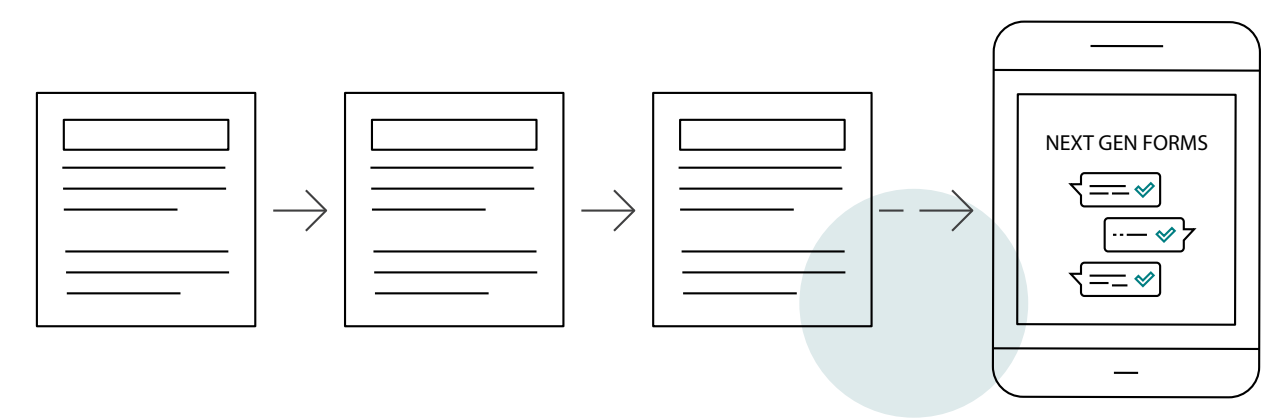


Integrate digital signatures

If you still require customers to print and sign a document to move forward, you're creating bottlenecks that put your transaction at risk. Integrating e-signature solutions like DocuSign directly into your next-gen forms process can deliver ROI in terms of time and cost savings.

For example, DocuSign found that electronic document flow with e-signatures reduced loan processing time in credit unions by 80 percent. Accelerating response time can mean closing more new business and driving revenue.

Combine multiple forms into a single interview



Often friction comes when more than one person needs to contribute information to complete a transaction. For example, perhaps an insurance policy requires a spouse to add information or sign a document. Or maybe an agent needs to add details to process customer-submitted information. With an adaptive interview, you can set up a different web-based experience for every person involved in a single interaction, with automated workflows to speed up the process.

Gain visibility into where forms are abandoned

With the right analytics, you can identify what questions seem to stymie your customers in any digital engagement. When you're using adaptive digital interviews, you can evaluate what questions are served up the most often – and what questions never seem to come up in an interview. Test your hypotheses easily and optimize so you can improve completion rates. If you're not analyzing forms performance, you could be leaving money on the table.



4

Your Forms Are Disconnected and Error-Prone

Forms are notoriously terrible when it comes to data integrity. Whether it's due to illegible handwriting on a paper form, or typos and mistakes on a web form, inaccurate data creates all sorts of risks. For some industries, these data problems can present real compliance issues.

Not to mention, if you're still asking employees or agents along the process to rekey information into core systems, you're dealing with huge operational inefficiencies as well as opening the door to errors. Optical character recognition (OCR) solutions just don't deliver the reliable accuracy you need.

The inefficiency of manual forms

McKinsey reports a study of one bank that uncovered more than 70 percent of its new account applications were paper-based. Of those, 30 to 40 percent contained errors and required reworking; applications often got stuck in one data verification step for more than five days before being processed; and because of a lack of any IT integration, branch and back-office staff had to enter data manually from several systems into the workflow.⁸

This gets expensive! MunichRe estimated that it cost as much as \$300 per application to resolve issues with errors and incomplete forms in life insurance due to underwriting and administrative issues.⁹



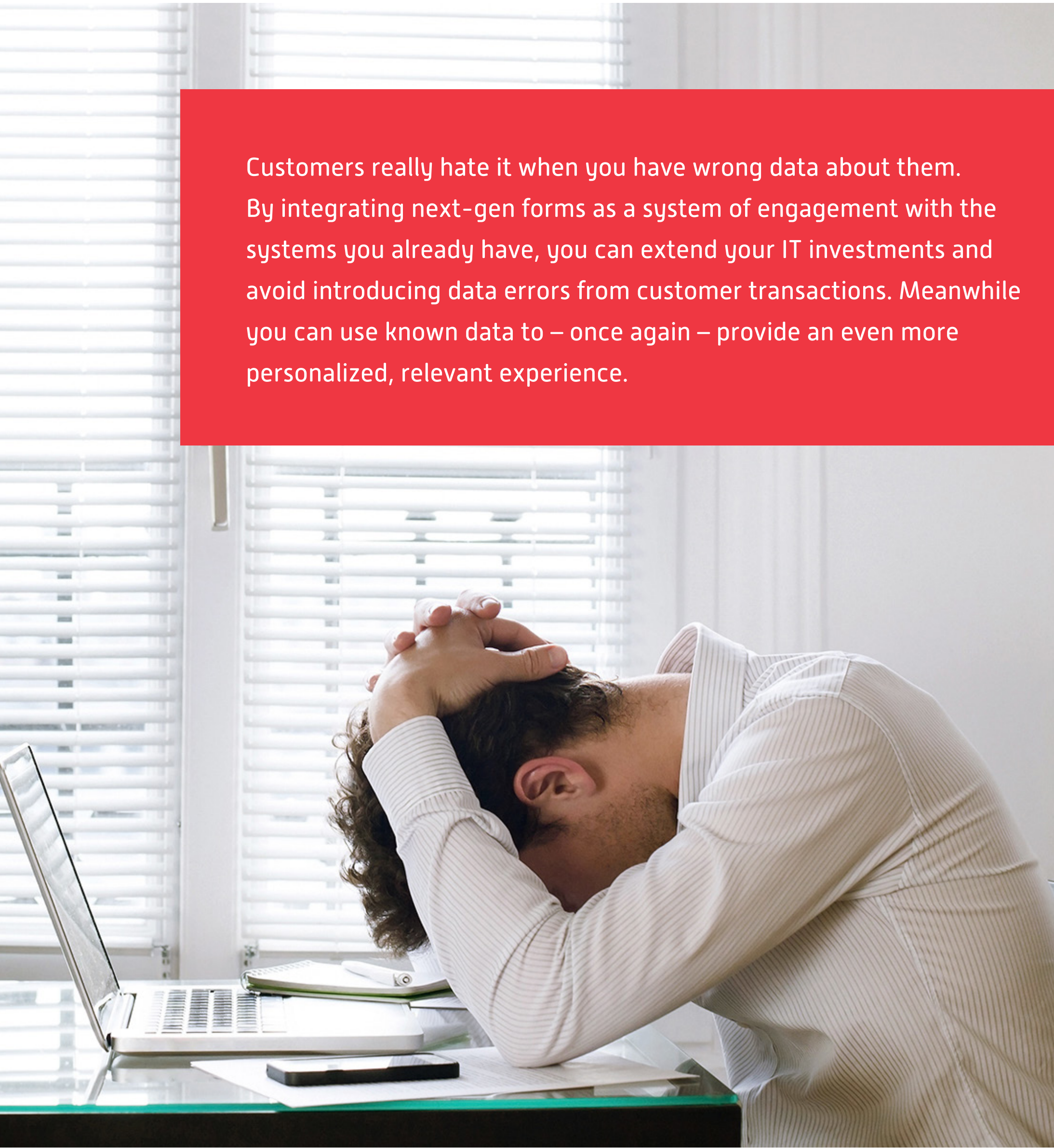
Collect and Connect

You can replace any form with a standalone adaptive interview and gain huge benefits in terms of customer satisfaction and form completion rates. However, real value comes when you connect your next-gen digital forms with core systems of record.

Flexible tools based on open standards offer prebuilt integration with systems such as:



- **Customer relationship management (CRM)** solutions like Salesforce or Microsoft Dynamics, so you can present customers with known information – and pull in new information from forms
- **Enterprise content management (ECM)**, like SharePoint, IBM or Documentum, so you can archive documents and other information automatically
- **Business process management (BPM)** solutions like IBM or Pega in support of highly advanced back office automation
- **Line of business back office solutions**, like Duck Creek or Guidewire for insurance or Symitar for credit unions, among others.
- **Digital signature solutions**, like DocuSign
- **Finance**, HR or other admin systems like SAP



Customers really hate it when you have wrong data about them. By integrating next-gen forms as a system of engagement with the systems you already have, you can extend your IT investments and avoid introducing data errors from customer transactions. Meanwhile you can use known data to – once again – provide an even more personalized, relevant experience.



5

Your Forms Can't Deliver Fast Enough



From the customer's perspective, they want answers, fast. Especially when they submit information to you online or via mobile.

According to a survey by Salesforce, 64 percent of consumers expect companies to respond to and interact with them in real time.¹⁰

However, often organizations still require significant manual processing of forms data. Perhaps your back office staffs hundreds or even thousands of people to handle customer requests? And so customers wait. And the cost of such inefficiency runs high.

In contrast, next-gen forms leverage actionable workflow to trigger tasks such as the creation of personalized communications on demand (e.g. confirmation emails or text messages) as well as other core processes. Instead of requiring multiple departments and reviews, the adaptive interview can flag urgent issues and alert a customer in real time when additional information or action is needed, such as a personal call with an agent.

Save your IT resources: Empower business users

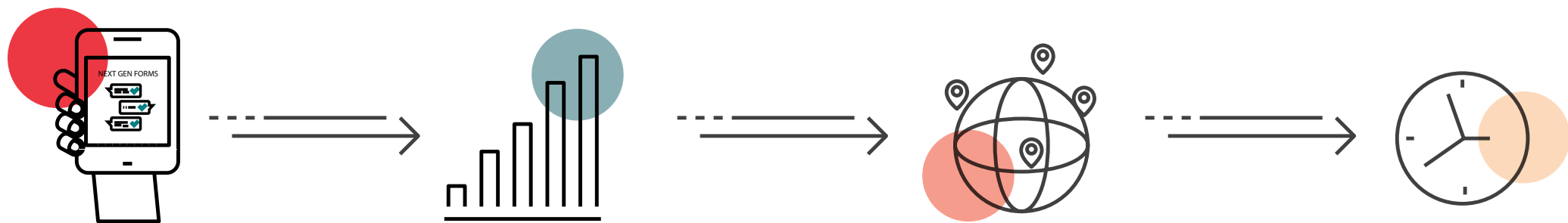
Your business stakeholders want instant gratification, too. Imagine your organization wants to introduce a new product or business process. How long does it take to involve IT in building web forms, workflow and on-demand communications templates?

By working with next-gen forms solutions, business users are empowered to create adaptive interviews quickly and easily via drag-and-drop browser-based tools. They can create dynamic questions with rules and conditions to make the conversation intuitive, and use prebuilt connectors to bring in system data, without the need to know Java or other programming language.



Business users can further create customer communications templates for instant personalized document generation – via any channel – without the need for coding. You control permissions and branding to minimize risk while liberating the business to get to market fast.

For most organizations, your IT team is in high demand and short supply. But customers and market demand require a more agile, flexible approach to building new processes. You can't wait months or years to build a new web-based customer experience. And you don't need to.



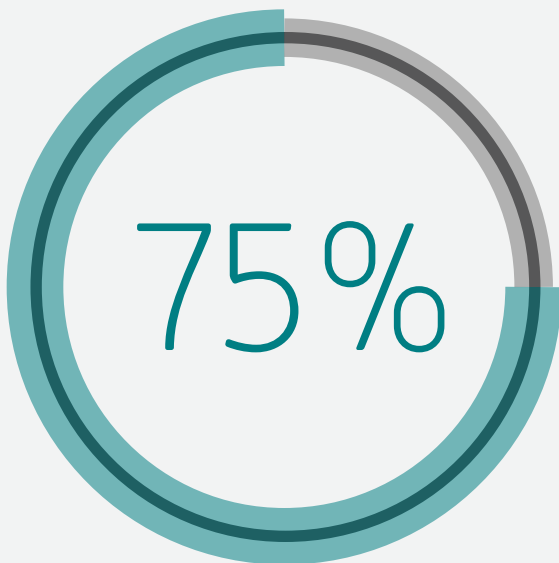
Empower brokers, financial advisors and other intermediaries

Sometimes the forms you need to transform and digitize are used not by customers but by employees and channel business partners, such as insurance brokers and financial advisors. Many organizations are looking for opportunities to reduce data entry and streamline interactions for their customer service representatives (CSRs) or other agency principals.

In addition, through adaptive interviews, next-gen forms can enable multiple parties in a single project or interaction to engage with different screens and see different questions tailored to their role and step in the process. Nobody has to manually combine the responses into a single document or system. This speeds up transaction time and delivers an elevated experience to everyone involved.



Dixon Advisory, a financial advisory firm in Australia, developed an Intelledox adaptive interview process to replace Adobe LiveCycle. Situated behind its firewall, it uses single sign-on capabilities to enable customers access to submit secure information. This triggers workflow that prompts an advisor to review the details before they are submitted for processing.



The company estimates a 75 percent savings in form completion time.

Conclusion: Get Ready to Transform

Almost any engagement is a moment of truth – and an opportunity to make it memorable, not miserable. Forms are a critical part of your business, but can really be a miserable experience for customers as well as employees and partners.

Change takes time, and so we know old-school forms aren't disappearing altogether, particularly in highly regulated businesses where things like statements of advice and standard insurance forms must comply with stringent rules. (After all, many consumers still print and archive a copy of their tax returns every year even if they use software!)

However, you can create enormous efficiencies and improve the experience by redesigning how customers and business users receive and provide information throughout the lifecycle. It's time to think differently about the customer experience in the context of digital transformation.

This eBook has illustrated how next-generation forms transform dated, clunky forms (even digital ones) into a series of two-way conversations that respond, react and recommend. From start to finish, each moment in the journey is pleasant, painless and very personal.



Take the next step

Learn more about Intelledox Infiniti Next-Generation Forms:
<https://intelledox.com/next-generation-forms/> and contact us to see
Intelledox Infiniti in action.

About Intelledox – A Smart Communications Company

Intelledox, a Smart Communications™ Company, is a market leader in Workflow and Content Automation (WCA), enabling enterprises and governments to bring digital transformation to the customer experience. With a low-code, cloud-based platform, Intelledox empowers business users to replace static forms with guided, data-driven and mobile-friendly interactions, accelerating and simplifying processes from new account opening and onboarding to customer service. With North American headquarters located in Dallas, Texas; Intelledox has offices in New York; Singapore; Dublin; Sydney and Canberra, Australia.

Contact Us

info@intelledox.com

North America

206 S. Kentucky Street
Suite 101
McKinney, TX 75069 | USA
Phone: +1 (888) 576 6428 Ext 700

Australia

8 Wiluna Street
Fyshwick, ACT, 2609
Canberra, Australia
Phone: +61 (0)2 6280 6244



References

- ¹ Clarke, Alyson. Trends 2017: North America Digital Banking. Forrester Research, July 24, 2017.
- ² Solis, Brian. "Welcome to the Next Phase of Micro-Moments." CMO Magazine.
<http://www.cmo.com/opinion/articles/2017/8/4/welcome-to-the-next-phase-of-micromoments.html>,
Retrieved January 8, 2018.
- ³ Clarke, Alyson et al. From Banking On Millennials: It's Not All About Mobile. Forrester Research, February 16, 2017.
- ⁴ Aite Group. "Multichannel Client Onboarding: Anytime, Anywhere, Any... How?"
<https://www.aitegroup.com/report/multichannel-client-onboarding-anytime-anywhere-any...-how>
Retrieved January 11, 2018.
- ⁵ Carney, Ellen. Trends 2017: North America Digital Insurance. Forrester Research, August 8, 2017.
- ⁶ Marous, Jim. "Bank's Digital Sales Results Increase 36% With Improved Onboarding." The Financial Brand.
<https://thefinancialbrand.com/47761/digital-banking-lending-account-opening-onboarding/>
Retrieved January 8, 2018.
- ⁷ Santana, Danni. "5 Ways Insurers Can Get More from Mobile." Dig Ins, November 15, 2017,
<https://www.dig-in.com/list/5-reasons-why-life-carriers-should-embrace-mobile>.
- ⁸ McKinsey, Automating the Bank's Back Office,
<https://www.mckinsey.com/business-functions/digital-mckinsey/our-insights/automating-the-banks-back-office>.
Retrieved January 8, 2018.
- ⁹ Corbett, Des Field, MunichRe. "Five New Business Dashboards Every Business Needs."
https://www.munichre.com/site/mruk-allfinanz/get/documents_E229861857/mruk/assets.uk.allfinanz/Documents/Publications/Thought-Leadership/Five-New-Business-Dashboards.pdf.
Retrieved January 11, 2018.
- ¹⁰ Salesforce. "State of the Connected Customer."
<https://www.salesforce.com/form/pdf/state-of-the-connected-customer.jsp>.
Retrieved January 11, 2018.