HP Account Opening Accelerator for Banking

Overview

Ideal for banking institutions and branches, HP Account Opening Accelerator for Banking enables quick, secure and compliant start-to-end account setup to address the challenges of new accounts, including application forms, signature cards and starter checks.

The solution minimizes potential risks, errors and delays that reduce account setup time from days to hours, establishing superior client service for new customers. HP Account Opening Accelerator for Banking uses networked HP multifunction printers (MFPs) and specialized software, and additionally serves as a solution to optimize the infrastructure, manage the environment and improve the workflow within the banking industry.

Key features and benefits

- Lower new account opening abandonment rates with automated processes by speeding up the start-to-end account setup from the typical five to seven days to only several hours

- The automated account opening process eliminates potential delays caused by sorting and routing paperwork

- Allows users to add a bar code to the customer's application form to automate image recognition and routing and track the application at all times to better protect customers' private information

- Bar-coded signature cards are scanned at the HP MFP and sent directly to the back office, eliminating the need for shadow copies as well as lost or misrouted documents while in courier transit

- Print personalized Magnetic Ink Character Recognition (MICR) starter checks on demand, providing customers with a set of checks merchants will accept more readily

- By printing MICR starter checks on demand, banks can eliminate stocking and sign-out of blank starter checkbooks, thereby reducing the security risk of stolen checks

- An instant receipt confirming the transmission of the signature cards, in addition to master account signatures being available to all branches within minutes, provides tellers with the necessary tools to halt the possibility of new account fraud

- Improve compliance and security measures by protecting sensitive customer information through an automated account opening process with innate audit trails

- Reduce costs of opening new accounts by shortening frontline staff paperwork and automatically routing form images to back office workflows; in turn, reducing reliance

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on courier service and potential for lost or misrouted documents

- With reduced manual paperwork, branch staff have more time to build meaningful relationships with customers, which in turn can improve customer response to future cross-sales efforts

Pricing and availability

Contact an HP sales representative for pricing information. Is expected to be available for purchase in October 2008 in the United States and worldwide later this year through HP direct sales.