KEY SUCCESS FACTORS FOR BUSINESS ACCOUNT OPENING
PROCESS TRANSFORMATION IN THAILAND

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ABSTRACT

The business account opening process used to be difficult and burden business customers to prepare a lot of supporting documents to certify their genuine identity. The banking business performs a crucial part in driving businesses today, particularly in the digital era. The financial institution should reduce the complexity of the business account opening process and eliminate paperwork by redesigning the business customer onboarding experience. This is to allow business customers to make transactions more convenient and facilitate business customers to run their business smoothly.

The writer selects a qualitative method to interview the project members who worked in the business account opening process transformation project in the specific bank in Thailand with the objective to identify the key success factors that made this transformation project successful focusing on their method to execute a project which they successfully adopted design thinking process.

KEY WORDS: Business Account Opening/ Customer Onboarding Experience / Design Thinking Process / Process Transformation

25 pages

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CHAPTER I
INTRODUCTION

To start doing business, it is important to have proper cash management especially for a small business that has only one or two owners. The business owner should separate the personal bank account and the business bank account for more convenience in the cash flow management for their businesses and easy to track the transaction. At this stage, it is vital to have a relationship with the financial institution to use financial products or services to make the business easier and have more opportunities to build and grow their business. Therefore, the banking business performs a crucial part in driving businesses today particularly in the era of digitalization. People make transactions more convenient only by their fingertips through internet banking or applications from non-financial institutions instead of going to the bank branch to do transactions.

The business customers require different products and services from banks. It is not simple as an individual customer which simply needs an account for saving, personal loans, and investment. Business banking came to answer the business customers' requirements. Most banks provide the same products and services to the customers. However, this business banking deals with a wide range of businesses, from small start-ups to large holding multinationals. It is a custom service for business customers which offers business cash management, loans, trade, investment, and more. Therefore, the first thing that new business owners do when they would like to start their business is to open an account with the bank. Furthermore, the first touchpoint for the business customer at the bank is the onboarding process to let the customer access all banking products and services. If a bank wants to be the leading banking industry, the bank should differentiate itself by giving the best customer experience starting from the customer onboarding process.

The customer onboarding process is the process to establish a relationship with the customers, register customers to the bank, and provide access to all products and services according to the customer's requirements. This is a determining step in which it will be decided whether the potential customer becomes a former customer of the bank or abandons their attempt. The bank will require customers' information which can identify the identity of each customer. Therefore, the customers will be registered in the bank, providing personal data that allows its identification and access to the products and services. With regard to the rapid development of technology, this customer onboarding process is now digitized. It can be done completely online anywhere and anytime. Business customers are not required to go to the bank branch to open an account anymore. The business customers can contact the bank through any channel such as customer service centers, sending direct messages on the bank's official website, and contact customer relationship management people. On the part of business customers, there will be a bank staff assist in the customer onboarding process which includes the Know Your Customer (KYC) process, account opening, and product subscription to facilitate customers through the digital onboarding process. It is a process that can be done speedily in an automated way and through a digital device. As a result, business customers can use their bank account or bank products immediately after being onboarded. It is crucial that banks should improve the onboarding process to make the first impression of customers and capture more customers to upsell in the future. If the onboarding process is complicated or burdens the customers too much, they will find other banks that can take care of them better.

As the author is currently working at the leading bank in Thailand, the author was a part of the product owner team who successfully launched the juristic onboarding application, a new onboarding application for juristic customers, to allow customers to be able to use the account and product in real-time after onboarded. This application can be used on an iPad device and web application. This project is about the customer onboarding process transformation which simplified the account opening and product subscription process from traditional paperwork to digitized process. Moreover, it transformed the traditional customer due diligence process into a digitized process and provided the pre-populated customer information from a certified government data source to speed up the customer due diligence process and eliminate human error. The

end-to-end process takes less than 30 minutes and requires only an ID card and one electronic signature from customers.

It is important to understand customers' pain points from the existing account opening and product subscription process and design a new customer journey to provide the best onboarding experiences to customers. There are many pain points of both customers and bank staff in the traditional business account opening and product subscription process.

For business customers, banks required a lot of documents for the onboarding process such as the company registration, shareholders structure, board of directors' resolution, and many banking application forms. Some business customers lack financial knowledge and lack a clear and comprehensive source of what document to prepare and how to get the official document. Moreover, the account opening form and product application form are difficult to fill in by themselves. This process burdens the customers to visit the branch multiple times to get the right information and submit documents. The inconsistent information between the bank's multiple channels and inconsistent bank staff skills who assist the account opening and product subscription process resulted in the slow process.

The overall traditional onboarding process was time-consuming and not only painful to the business customers but also the bank staff. There are lots of processes after getting the completed document from customers. The bank staff has to access multiple systems for different types of activities. For instance, register a person, checking one by one on the sanction list and watchlist, register the company profile and activate the business account and transactional banking products. It can probably take 2 weeks or more for account opening and product subscription process. This project also transformed the traditional due diligence, account opening process, and product subscription to be digital which can help the bank staff work easier and faster so they can have more time to welcome and onboard more customers.

This paper is based on the author's experience while working on the juristic onboarding project. The paper attempts to identify the key success factors for business account opening process transformation in Thailand by connecting the way of work with well-known theories and frameworks. Understanding the key factors affecting their

success would be beneficial for the banking business and also other business industries because understanding customers is the key to success for every business.

CHAPTER II
LITERATURE REVIEW

2.1 Customer onboarding process

In the banking industry, customer onboarding is the welcoming process to bring new customers to make a relationship with banks through a well-organized experience and structured sequences of contacts. Onboarding represents a competitive advantage for banks at a time when financial institutions are competing for deposit share, customer retention, and customer trust during a financial industry crisis. (Lee, R. n.d.) Particularly for business customers, they would like to experience good onboarding to decide to make trust and loyalty decisions for the banking products and service subscriptions. Regardless of the type of onboarding program, traditional to digitalization, banks have to address the strategic management with the addition of management and support to business customers from bank staffs so the customers will continue using their banking service and be willing to continue to pay for the quality of banking products and expanding their service subscriptions with banks.

2.2 Customer experience

In recent years, customer experience (CX) took an important part as a major differentiator for large companies, including financial institutions. The financial institutions cope with a tough challenge to differentiate their offerings to ensure that the process is not complex and burdensome for customers while reducing cost and maintaining profit in these competitive circumstances. From the research of Dias, J., Ionutiu, O., Lhuer, X., & Ouwerkerk, J. V. (2016), they found many factors that accounted for the higher customers satisfaction which are the transparency of price and fees, ease of communication with the bank, and the ability to track the status of the onboarding process. Moreover, If the customers received products and services

immediately after account opening, such as debit cards and online banking access, customer satisfaction will be increased as well. Furthermore, the research found that digital journeys also led to higher customer satisfaction than traditional journeys. Many financial services do not provide fully digital services, for instance, digital identification and verification. Hence, financial institutions can significantly enhance customer experiences by digitizing all customer journeys to raise the level of customer satisfaction.

The customer experience enhancement can be beneficial and lasting for a very short time unless changes to support back-end operations are made. Many organizations need to reduce the operational and internal processes cost and anticipate customer pain points that need to be eliminated to improve for a better customer experience. According to the research from Chheda, S., Duncan, E., & Roggenhofer, S. (2017), there are five key capabilities and approaches to improve the operational processes from their next-generation operating model which are the process digitization using technology to automate the operational process, advanced analytic using sophisticated data analytic tools to gain the customer insight in order to provide product recommendation to the customers, redesign business process to be automated and eliminate the routine tasks, using outsourcing to complete some tasks, and lean the process to eliminate the unnecessary tasks to make the process faster. Financial institutions that take these steps will be able to differentiate themselves and turn customer experience into a great pleasure for customers.

However, banks should go beyond the customer's expectations, the banks need to digitize their business processes not only to automate an existing process but also define new business processes including reducing the steps to onboard customers, reducing the number of required documents, and dealing with the regulations to comply with the business rules. (Markovitch, S., & Willmott, P. 2014) The operating model should be redesigned to match with the new business process including the roles and responsibilities of each department. Another crucial part is the data model, it should be used to the full potential to enable the decision making, performance tracking, and gain customer insights. The automated process will be able to gather customer data easier and be able to generate real-time reports and dashboards on the digital process performance in order to figure out the issues and find a resolution before they become

critical. Nevertheless, the most challenging thing when adopting a new digitized process or making any changes to processes is to communicate throughout the organization for the new standardized process.

2.3 Design thinking process

The design thinking process is an interesting tool to help understand customers' pain points and define challenges in order to redesign the process to solve the problems. Design thinking is an iterative process to understand the customers' experiences and feelings, define the assumptions of problems, and identify problems to identify alternative solutions. (Dam, R., & Siang, T. 2018) It is useful and practical in solving problems that are unclear by redefining the matter in a human-centric way, generating many possible creative ideas by brainstorming, and using a hands-on approach in prototyping and testing. Additionally, design thinking also involves ongoing experimentation for instance prototyping, testing until getting the most effective solution can solve the problem efficiently. Hasso-Plattner Institute of Design at Stanford (d.school) defined a five-step design thinking process to solve the challenging problems which are the empathize, define, ideate, prototype, and test.

Step 1: Empathize - It is a human-centered design process to develop a deep understanding of the people and challenge by observing the users' behavior, interviewing users to get their perceptions, and experiencing what users experience. The purpose of doing these steps is to empathize with users, understanding their thoughts and feelings to get insights for further analysis.

Step 2: Define - This is to analyze the findings and insights from users and focus on the implication of given information in order to define the challenge statement. It is important to understand the meaningful challenges and articulate the problems for creating a foundation to build a successful solution to solve them.

Step 3: Ideate - This stage is to brainstorm ideas for challenging assumptions and exploring possible alternatives which can be the potential solutions. This stage required a lot of creative ideas to build the prototype of solutions in the next stage and test if the solution is the best suitable and works well.

Step 4: Prototype - This stage is to design as many prototypes as possible to test all parts of the solution to make an idea more tangible. It can be a sample product, storyboard, or role-play to simulate the solution of the defined challenge. The prototype has to be something that people can experience or interact with. The designing prototype can make people understand the solution on the same page and reduce miscommunication.

Step 5: Test - Testing the prototypes is an opportunity to gather feedback on the solutions both positive and negative to make an adjustment and improvement to the solutions. Testing can tell us the next iteration process whether it is going to be a success, or we have to go back and review the empathize stage to recreate the challenge statement. At this stage, we can know the right solution and its limitations.

According to the research of Mahmoud-Jouini, S. B., Midler, C., & Silberzahn, P. (2016), the design thinking process can contribute to project management in the innovation context successfully. It can help facilitate problem-solving through learning and trial and error. This is to address the issue and explore the possibilities and test with the real users to find the best solution that is suitable for the business.

2.4 A theory of human motivation

When it comes to the execution process, people have to work as a team to achieve the same goal. Each people have their motivation to work and their goal to be successful in their life. According to a theory of human motivation, Maslow's hierarchy of needs (Maslow, A. H. 1943), there are 5 needs in the following details.

Physiological needs - It is the basic needs that every human being needs to survive. There are four factors which are food and water, clothing, housing, and medicine. These needs are considered essential. If human beings do not get enough of these needs, it will affect the quality of the body as well as the efficiency of working successfully.

Safety needs - When human beings can get enough of their physiological needs, they will require more about safety. Therefore, they need a warm family, a stable job which leads to the stability of the position and having a stable income. The needs of having a good boss and co-workers are all classified in this need as well. If people were given a feeling of security and safety, they will be successful in both personal and work.

Love and belongingness needs - Humans are social creatures that depend on each other. It is for this reason that human beings have the third level of needs which are friends, family, lovers, and acceptance of their abilities and identity. And the most important thing is love that keeps this world peaceful.

Esteem needs - Apart from the basic needs, people will begin to have another need for advancement and acceptance of their value from others around them. The need for praise can be divided into self-esteem which is to see their worth and confidence that they have knowledge and abilities to be successful and the acceptance of respect from others and those around them for instance, to be admired, praised, rewarded, and honored by other people.

Self-actualization needs - This is the ultimate need that few people can reach. When people have satisfied with the above four needs, this needs Maslow explains that it is the need and desire of humans to use all the abilities and potential to create things as they are capable.

CHAPTER III
RESEARCH METHODOLOGY

The method that the author used is a qualitative research which is to collect the primary information from related stakeholders. Qualitative research requires fact-finding to understand the real situation. This method of collecting information for the qualitative research is to gather and analyze information from the small data sources to gain in-depth knowledge about the topic for further analysis. Thus, qualitative research is the appropriate method to research for the reason that it is realistic and able to understand and interpret insights from the primary source of data.

The objective of this thematic paper is to identify key success factors of account opening process transformation in Thailand. The author interviewed the actual employees, who worked in the account opening transformation project at the leading bank of Thailand and made the juristic onboarding application launched successfully, concentrated on the 5 key success factors of account opening process transformation in Thailand. Nevertheless, there will be more factors than the identified factors to make the project launched successfully.

There are 4 selected interviewees. They worked on the account opening transformation project at the leading bank of Thailand in different areas. The author will not disclose the personal information of the interviewees. Hence, the author will use the position in the project to give the background of each interviewee in the following details.

Table 3.1 List of interviewees

Interviewees	Role and Responsibilities
Product owner **Interview date:** 27 June 2021	Foresee the big picture of the juristic onboarding project and make a crucial decision for the best solution for the juristic onboarding process.
Change manager **Interview date:** 26 June 2021	Assist all related end-users in the implementation of the new onboarding application and provide knowledge training to ensure that the changes have been made smoothly.
User experience designer **Interview date:** 26 June 2021	Design user journeys and banking applications including creating prototypes and test with real users.
Customer onboarding specialist **Interview date:** 25 June 2021	Assist business customers with the onboarding process including KYC, account opening, and product subscription.

The author has conducted the interview through the phone call in an average of 30-50 minutes per person with the open-ended questions to enable the interviewees to feel comfortable to share their perspectives and real experiences of working on the account opening process transformation at the leading bank of Thailand and let the interviewees tell their success story through the interviewees' perspectives.

Table 3.2 List of interview questions

Topics	Questions
Project background	● What is the objective of this juristic onboarding project? ● What is your inspiration when you started working on this project?
Customer experience	● What do you feel about the traditional experience of the business customer onboarding process? ● What is the best experience of the business customer onboarding process should be? ● How has this implemented process and application impacted the banking business?
Design thinking process	● How well do you understand the pain points of customers? ● What are the challenges in this project and how do you overcome those challenges? ● What do you think it could have done better or what stage should be improved? ● What are the feedbacks from the users after launched this juristic onboarding application?
Motivation	● What do you think went well in this project? ● As this project involve many people from a different department, how to manage the stakeholders? ● How to manage the team to have great teamwork? ● How to motivate people to deliver the best for the customers? ● How do you define the success of this project?

CHAPTER IV
FINDINGS ANALYSIS

4.1 The juristic onboarding project background

The objective of this project is to eliminate the customer pain points of the onboarding process at the bank, create a new customer experience of fast, easy, and reliable process in order to change the perception of doing business with the bank. Hence, this project tried to simplify the existing business customers onboarding process including documents required from business customers, and also create an online platform or tool to facilitate relationship management people digitally onboard business customers anywhere and anytime with only an ID card and one signature required in order to improve customer experience, reduce processing time, and improve internal staff experience as well.

4.2 Inspiration of starting this project from the product owner's perspective

The product owner has his own company and was having trouble opening an account with a bank. Since he is a business owner, he thinks that why is it so difficult every time that he needs to contact a bank to open an account or make a transaction? Driving his own business is already difficult and it is more difficult for business owners to succeed in driving their business. Every business needs to open an account with a bank for the convenience of managing the cash flow for their business. Business owners expect that banks can make it easier to manage their business. However, it's not easy to start a relationship with a bank. Even just opening an account because the process is too complicated and burdens the business owners. It would be great if a bank could help to facilitate the account opening process and make their life easier.

4.3 The user experience of the business onboarding process

The bank has to admit that the traditional account opening process was slow due to the limitations of technology at the time and customers have to waste time traveling to branches to do transactions multiple times. Also, it took a long time to wait for the staff to give advice and open an account for customers. Moreover, the bank required a lot of supporting documents for account opening with the certified signature on every page from customers in order to prove the identity of the customer who comes to do transactions is real. Furthermore, applying for products or opening an account requires filling out a lot of forms which caused the customer displeased. The staff also have inconsistent banking knowledge and experience to provide suggestions to customers and confused the customers accordingly. The amount of time that took to open a business account for the traditional process is more than 2 hours with the completed supporting documents and it could take more than 2 weeks including the document preparation process.

The best customer experience should not be complicated with things that are already complicated. Banks should make it simple, keep the good in the matter of customer authentication and improve the disadvantages of the onboarding to be easier and faster. The technology that will be used to implement the new onboarding process can be anything that can be done and solved the difficulties of customers. Business owners would like to focus on driving their business and they want the speed of the account opening process or product subscription and convenience. It would be best if the business customers do not have to go to the bank for account opening. The bank is able to require no document except the ID card and only one signature from customers. The bank account and product can be activated and able to use in real-time. Apart from the customer experience that should be improved, the staff experience should be developed as well. Many back-end processes required staff to do manual processes such as legal to recheck on the legalized document and compliance to consider the customer due diligence process. For the reason that the limitation of staff capabilities, we should find some technology to set up all the operations and redesign backend processes by eliminating unnecessary processes to help them work easier and faster.

After implemented the juristic onboarding application, the bank staff can work faster using this application for business account opening. The paperwork has been eliminated by using an automated process. Moreover, business customers do not require to prepare supporting documents anymore. Thus, the end-to-end process takes less than 30 minutes then the customers are able to use their account in real-time after being onboarded. This process transformation leads to higher customer satisfaction than the traditional process.

4.4 Design thinking process

Step 1: Empathize - Understand customer's pain points

When we started the juristic onboarding project, we started from understanding the customer pain point, and then we designed the new customer journey to fulfill and remove all the pain points. Everyone in this project understands the pain points of the business customers because we have conducted fact-finding by going to the branch and observing the real situation of business account opening in order to understand the customers' pain points and see how to staff working in the existing process. We found out that customers have to prepare the document of their company for more than 10 documents and signed on every page to certify the documents. Moreover, business customers have to visit the branch multiple times to submit the document. The account opening process is so painful to the customers. The bank staff also has pain points in this process. The follow-up of paperwork required a manual operational process, and it bothered the bank staff. It must be great if we can eliminate all paperwork and put it in digital form.

Step 2: Define - Identify the challenge statement

The challenge for this transformation is to simplify the account opening process to be easy and fast without bothering customers to prepare any documents. And the customers are able to get their account in real-time and use it immediately. The

project set the ultimate goal based on the benefit to customers and the customers must have the best experience in the onboarding process.

Step 3: Ideate - Explore possible solutions

The working team had a regular meeting to brainstorm the ideas. Everyone in the project team can express their ideas comfortably and be open to listening to others' ideas to get the various solutions for the best account opening experience. This process included people from different departments because they had a different perspective on the particular topic and were able to recommend the alternative solution that matches the actual problems. As the project team has driven by the same goal and always thinks about the customers first, but the best experience cannot become so great if the operational process has not been improved. The team also tried to find the solution to solve the issue about the paperwork for the operation process as well.

Step 4: Prototype - Design the new customer journey

This process is to trial and error. From the previous stage of brainstorming, the team has got many ideas of the new customer journey of the account opening process. We presented the new operating model to all stakeholders to get a recommendation and see if this can be implemented. Everyone in the team is hands-on and responsible for their assigned task. Additionally, as a team, we have a very good intention to make it the best outcome for the benefit of business customers and the bank. However, there are too many amendments had been made to the operational flow until the team has been discouraged. As good teamwork, we had to encourage each other to work and be motivated by the same goal that is to provide the best thing for the customers. The team had the same thinking process and knew the impact of what we were working on, so we keep developing until we got the final one.

Step 5: Test - Gather feedback to make an improvement

After we discovered the possible solutions with stakeholders and execute the best one decided by customer-centric with the support from the management and related team. Consequently, no document is required from the business customers anymore because we can retrieve the information of the business customers from the

trusted government source which is the department of business development. Therefore, we know exactly who they are because we are able to verify the business customer's identity directly from the government source. The customers are no longer required to provide us any documents anymore. The remaining requirement is an ID card and one signature signed on an iPad. The application will display all the forms that are required for account opening and any commercial products that the customer needs. We linked the application to all the backend systems. So, the processing is quite real-time. The customer onboarding process can be completed in less than 30 minutes. Finally, they can use all the products and services of the bank immediately.

4.5 Challenges and overcomes

The execution to make the application happen and go to the market to create an impact on both customers and bank staff are the most challenging things in this project. Most people in the bank did not agree with creating this onboarding application because they did not understand how this application makes their lives easier. IT people brought up the easy options for the development without thinking that the pain points of customers will be solved or not. Other departments in the bank cannot imagine how the changes can change their lives for the better. The operation team preferred to work on the traditional process and denied the changes. They did not buy ideas of changing for the better and had negative perceptions about changes then they intervened in the project and made it difficult to move forward. On day one, this project cannot create an impact on the bank and customers because there was a lack of collaboration from all related departments.

To overcome these challenges is to manage stakeholders in the project including legal, compliance, development, business units, etc. align with the same goal and direction and create a customer-centric mindset to build the best solution to solve the customers' pain points of the account opening process. We pointed out how beneficial it is when using an application and what is the impact of using this application on the stakeholders. Each people have a different thinking process and motivation. According to Maslow's hierarchy of needs, we have to understand the nature of each

people to convince them to collaborate with the change by telling the benefits for them to work on this in order to make them be motivated and fulfill their needs. Someone needs to fulfill the basic need of physiological and safety which is to make their working lives easier, convenient, and safety while someone needs to fulfill the higher level of need which is the esteem need to feel the pride of success in making an impact to customers and bank. Fortunately, the management levels and the team have self-actualization. They sympathized with the customers and realized the value of developing this application, so they contributed their capabilities to make it happen.

4.6 Success story

The ultimate goal of this project is to successfully launch the juristic onboarding application which is a tool to help bank staff work faster and easier to provide the best business customers onboarding experience that we expected to give to customers. They do not have to visit the bank to open an account anymore. They can make an appointment with the customer relationship manager to open an account at the customer's premises and the process takes less than 30 minutes and the customer can get the account activated in real-time.

Regarding the number of business account opened by the leading bank of Thailand, there are 3,173 business accounts opened before the juristic onboarding application launched in the last 6 months (the second half of 2017) and after launched this application (the first half of 2018), the number of business account opening is 5,049 accounts. It is 59% incremental which is great for the early stage of adoption. Then the change management team provided training to all bank staff nationwide to make them have the same knowledge of account opening and using an application practically. As a result, the staffs have more confidence to use the new application for account opening and when the staffs are familiar with the application journey, the end-to-end process can be completed within 15 minutes with no follow-up paperwork. Every stage is neat and clear in the juristic onboarding application. Thus, bank staffs are able to take care of more customers. As a result, the second half of 2016 has 11,758 business accounts opened. The total number of new business account in 2018 is 16,806 accounts. The

number of business accounts has continuously increased to 34,462 accounts in 2019 and 42,352 accounts in 2020. The continuously rising number of business accounts has proven the success of the transformation project to the account opening process.

4.7 The key success factors for business account opening process transformation

Regarding all findings from an interview with many people in this project, the result can be summarized into 4 key factors to make this project of business account opening process transformation successful and changed the customer experience of onboarding with the bank.

4.7.1 Customer-centric mindset

Everyone worked on this project with the same mindset to think about the benefit that the customers will get from the bank, what can we offer to them, and prioritized the customer experience at every stage of the customer journey. Every solution has been decided based on the attempt to solve the pain points of customers. The ultimate goal is the customer must have the best experience in the onboarding process that we have set at the beginning. Business customers do not require to go to the bank for account opening because the bank can offer the relationship manager to assist the onboarding process and provide service to customers at their premises with an application that we developed on an iPad device. Business customers are no longer required to prepare a lot of documents to prove their identity as the application can link to the trusted source to retrieve their information directly and pre-populate data to the application forms. Business customers can provide only an ID card, sign their e-signature on an iPad, and get the OTP to verify the identity to complete the account opening process. These can speed up the process from a couple of hours to less than 30 minutes to activate a business account with no manual operation process afterward.

4.7.2 Good teamwork

The team has faced many challenges along the way, but we have never given up. Some processes, compliance referred to the Bank of Thailand regulation that it cannot be done such as provide account opening outside of the branch or at the customer's premise. The team worked on this point to validate this statement and find the solution to provide this service to the customer. Everyone in the team took ownership of their work, took care of their decision, and figured out creative ways to improve their quality of work. Additionally, the team was accountable for the assigned work to deliver the outcome on time and have to communicate to others when there is a risk to delay the deliverables so the team can know the impact and do a necessary adjustment. The trust has been built in the team. When there is a mistake or things went wrong in an unexpected way, as a team, we worked together to find the resolutions rather than find the one who did things wrong. The team wanted to achieve and deliver a good application to reduce the time of the account opening process and reduce the redundancy of operation work. These factors created a great working environment that impacts the high productivity and quality of the work.

4.7.3 Open communication

Everyone in the project team can express their ideas comfortably and at the same time, we are also active listeners trying to understand and accept others' ideas to get the best solution implemented for the best customer experience. We respected others' ideas. Additionally, there is a regular meeting to share the experiences of the challenges and resolutions to the team and the retrospective session to reflect the latest work delivered to recognize the hard-working and give feedback to the team for further improvement in the next development cycle. Not only open communication in the project team but also the stakeholders from other departments that associated with some parts of the discovery phase, development, or the new processes. They had a different perspective on the particular topic and were able to recommend the alternative solution that matches the actual problems. Every feedback is valuable. The team took all feedbacks from stakeholders and develop according to the feedback to make the application serve the best experience for users.

4.7.4 Support from management levels

As this project is a huge process transformation and involved many people from different departments, but we moved in the same direction and goal which is to deliver the best juristic onboarding experience. The juristic onboarding process cannot be successful without support from the management levels. As a big bank in Thailand, the working process is still top-down communication. The management has a view on the benefits of implementing the business account opening transformation project and gave resources and budget to support the development process. When the management supports the project, stakeholders have to collaborate with the working team to give a piece of useful information and facilitate the project team to discover the existing process and test on the possible solutions to find what works best for the customers.
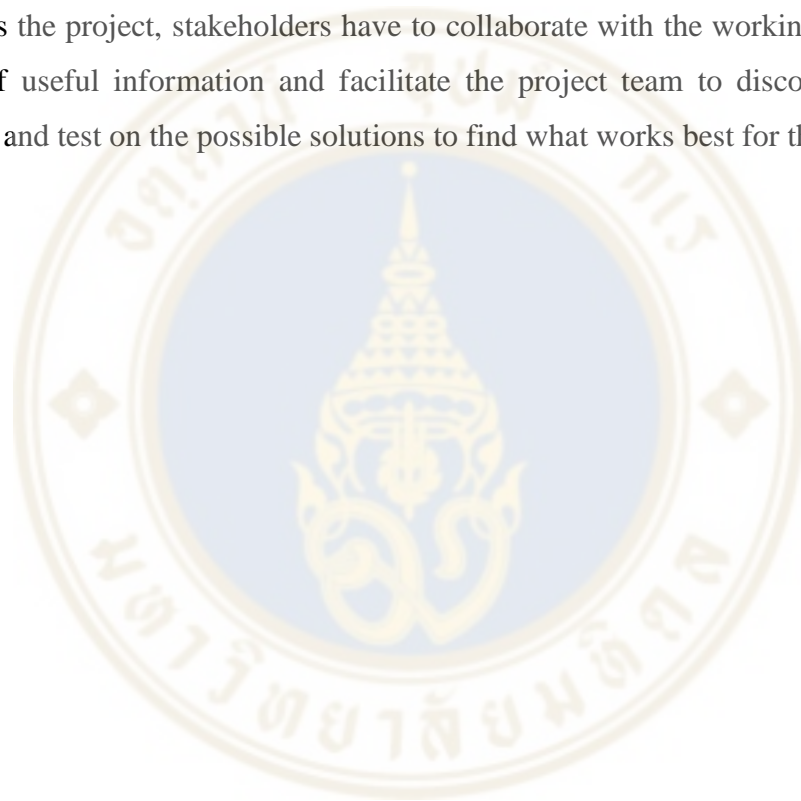
CHAPTER V
CONCLUSIONS

The new juristic onboarding process has completely changed the image of business banking. Innovation will be useless if there is no impact on customers and banks. Good innovation should make people's lives easier, better, and able to generate more income for the banking business.

Companies were in a difficult time using paperwork. Customers have to go to the bank and see the staff in person to do any transactions. When the internet and technology have been developed, it made the life of both customers and bank staff easier. However, having a good innovative mindset is more important than having good technology. Technology can indeed make everything easy and convenient, but if an innovative product or service is not useful for people and has no impact on the bank, it will be useless. The bank will not be able to acquire new customers. Because the world has many people ready to create a lot of good and useful things. When the juristic onboarding process has been developed which is fast, easy, and convenient for business customers. As a result, customers have the perception that the bank provides good service then the trust has been built to the customers. Feeling positive about the bank leads to brand loyalty resulting in using more products and services. Accordingly, the banks are able to generate a revenue stream for their business and grow profits continuously.

The key success factor of business account opening process transformation in Thailand is adaptable to other businesses. This project successfully implemented the design thinking process to transform the traditional account opening process and eliminated the pain point of customers. With the customer-centric mindset, good teamwork, open communication, support from the top management, and great collaboration of multiple teams, the bank launched the best-in-class juristic onboarding experience to the customers successfully. Business customers are not required to prepare any supporting documents for the account opening. The operation team is not required

to do manual processes. All paperwork and manual processes are transformed into digital processes which can reduce time consumption and increase customer satisfaction.

Finally, the bank can gain more profits from the successful account opening process transformation project. As the customer acquisition cost is low, the revenue is increased. If the bank can capture the business customers at the first time, then the customers have a Current Account and Saving Account (CASA) with the bank and deposit funds to their account for their cash flow management. This is a source of funds for the bank that has a lower cost to generate more profits. Additionally, there are opportunities to sell other products such as internet banking, payroll, trade product, and loan to the business customer as well.
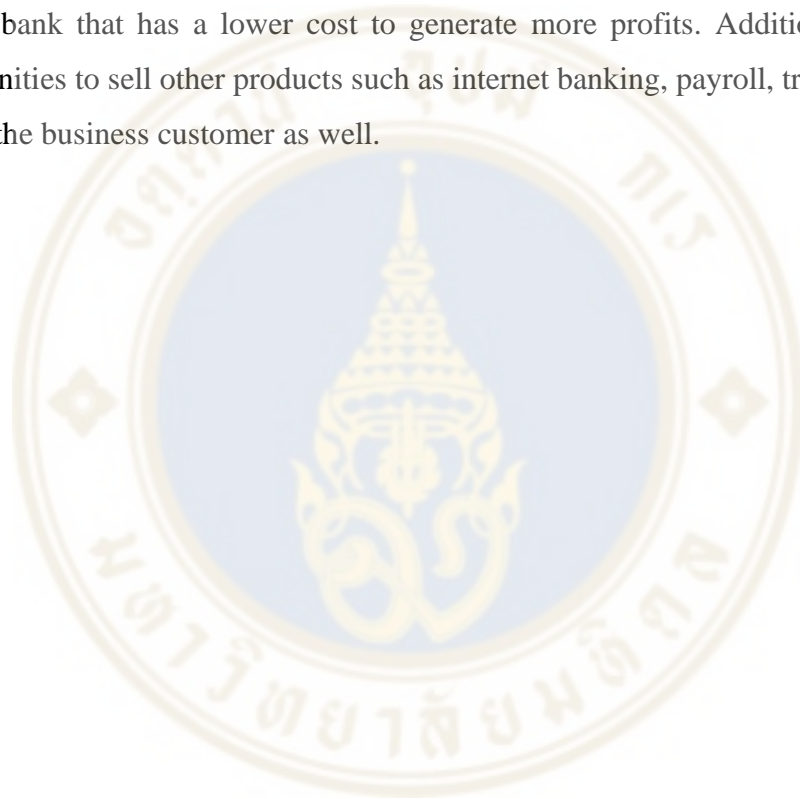
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