

“Fujitsu committed to an ongoing collaboration to bring our vision of paperless account-opening to life. Our goal was a mobile account-opening and contract-signing solution that can be completed within five minutes.”

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Belfius leads the field in mobile banking and chose Fujitsu Sign'IT as a secure electronic signature solution to enable customers to open accounts via smartphone.

At a glance

Country: Belgium
Industry: Financial Services
Website: belfius.be

Challenge

Belfius wanted to position itself as a leader in mobile banking. It needed to find a secure e-signature solution to enable new customers to safely open bank accounts within five minutes via mobile without the need for paperwork.

Solution

Following an RFP, the bank selected the Fujitsu Sign'IT solution, a highly-secure biometric signature that is entered directly on the user's smartphone without the need for a stylus - the user signs the contract with their finger. It connects with core banking applications to enable new account establishment.

Benefit

- Mobile-first strategy leads to excellent customer experience
- New accounts can be opened within five minutes with no need for paperwork
- Reduces operational costs
- Doubles conversion rates
- Paper waste has declined dramatically
- Security and regulatory compliance are guaranteed

Customer

Belfius is Belgium's most locally-based bank and insurance company with 3.5 million customers and around 680 branches. Belfius is the third-largest retail bank in Belgium and is a market leader in public and social banking. The company prides itself on its high satisfaction levels. Belfius is the only integrated bank and insurance company that is 100 percent Belgian-owned. It uses an integrated approach to create cross-pollination between the various players from a range of different segments.

Products and Services

- Fujitsu Sign'IT
- Fujitsu Integration Services, together with Belfius and its partners

Transforming mobile finance

Since 2015, Belfius has established its digital strategy, based on a mobile first, omnichannel approach. Innovation has already earned Belfius first place for growth in mobile banking, worldwide, in independent benchmarks. Mobile banking services are proving popular among the bank's one million-plus mobile customers, who each make an average of 26 connections per month.

"It was clear that mobile was going to be a huge factor in our success, however, signing methods are important whenever a customer opens an account," explains Benoit Speybrouck, Head of Digital Projects, Belfius. "It was a question of lagging behind or staying in front with a strong digital offer. That required e-signature functionality."

Although handwritten signatures are still the most popular technique – and often a legal requirement in the financial industry – printing paper copies of documents just to sign them is a waste of environmental resources, time and money. Belfius issued an RFP and benchmarked numerous solutions according to the following criteria: performance, quality, ease of integration and cost. After careful consideration, Fujitsu was selected to incorporate its Sign'IT solution.

"Fujitsu committed to an ongoing collaboration to bring our vision of paperless account opening to life," adds Speybrouck. "Our goal was to offer a mobile account opening solution that can be completed within five minutes."

Stylus-free, secure e-signing

Fujitsu Sign'IT works by capturing a handwritten signature on an electronic device, along with important identification information, such as how quickly the user moves the pen, pen angle, and how much pressure is applied to each segment of the signature. Together, these parameters form the unique fingerprint of the signatory's highly-secure biometric signature, which is non-transferrable. Signature data is embedded into the bank account opening form, ensuring that it is authentic, non-reusable, and cannot later be altered.

"The Fujitsu team spent four months integrating its Sign'IT solution with our applications," continues Speybrouck. "Fujitsu has enabled us to focus above all on regulatory aspects and the customer experience of opening a bank account digitally. Sign-up can be completed in five minutes from anywhere, without filling in any paperwork."

Identification is carried out using real-time scanning, recognition and verification of a customer's electronic ID card, and Fujitsu Sign'IT technology to confirm the customer's finger-based signature on the smartphone screen. This makes it simple for anyone to open a new account without the need to visit a branch to physically sign documents.

Capturing the mobile market

Belfius is gaining an average of 1,000 new mobile banking customers a day. By simplifying the account creation process, Fujitsu Sign'IT is also helping the company to gain new customers via the mobile channel, accelerating growth which has now surpassed more than one million mobile users.

"It is clear that an innovative mobile app contributes to the satisfaction of clients and creates a positive brand image; if you offer a poor user experience, customers simply won't come back," says Speybrouck. "The ratings speak for themselves: the Belfius Mobile app is rated 4.6 in both Android and iOS markets, the highest in the Belgian banking landscape."

Belfius is the first bank to offer new customers this fast, secure and user-friendly method for establishing a new account. As a result, it has seen conversion rates increase significantly.

"It was a major breakthrough for us as a company – the number of people who entered and actively opened an account doubled," comments Speybrouck. "At the same time, the need for wasteful paper contracts, often up to six pages long, has reduced. This lowers our operational costs while making the process much faster."

This innovative approach to on-boarding new customers has placed Belfius at the forefront of international finance; a recent independent benchmark confirms Belfius has the fastest growth in mobile banking users worldwide. Conversion rates have doubled, which, when benchmarked against other EU banks, is markedly ahead. The next step is to further integrate Fujitsu Sign'IT across other platforms.

"The principal advantage is that it is an omni-channel solution, which means we can replicate it across the business, whether in the local branch or on the road using tablets," concludes Speybrouck. "Furthermore, we're looking forward to co-creating a white labelled version of the app that we can together sell on to other financial institutions – or anywhere that a legal signature is required."

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