



Optimizing Financial Forms

A white paper by
Zuko Analytics

BANKING | INSURANCE | CREDIT CARDS | LOANS | FOREX

A smartphone is shown at an angle, displaying a banking app interface. The screen shows a registration form titled 'MyBank' and 'Step 1 of 5'. The form includes input fields for 'Name', 'Email', and 'Date of birth (DD/MM/YYYY)'. Below the date field are three separate boxes for day, month, and year. Further down is a section for 'National Insurance number' with explanatory text: 'It's on your National Insurance card, benefit statement, or P60. For example, 'QQ 12 34 56 78''. Below this is a field for 'Gross income' with the text 'Your income before tax is deducted'. At the bottom is a currency field starting with a pound symbol (£). The phone's status bar at the top shows the time as 9:41 and various connectivity icons.

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Foreword and overview

When Zuko's [Big Guide to Form Optimization & Analytics](#) was launched in early 2021, the reception from the digital marketing and CRO community was enthusiastic. This was the first time a comprehensive set of form optimization advice had been brought together in one place and made available, free of charge.

It was inevitable that we had to build on that success and the obvious route was to produce industry specific guides on form optimization. Every industries' forms have their own quirks that can't necessarily be covered in a general advice book so need specific attention.

The natural place to start in this journey was the financial services sector - banking, credit cards, insurance, forex, etc. Whenever we are asked which forms benefit the most from optimization & analytics we always state three criteria:

1. **Complex forms** - those which are long, ask difficult questions and request private personal & financial data have huge scope to get it wrong. Data and optimization is crucial in ensuring that user abandonment is kept to a minimum.
2. **High cost of customer acquisition** - if you work in an industry that has to pay a lot for each new customer, even a small percentage improvement will yield a large return, making optimization efforts highly worthwhile.
3. **A high customer lifetime value** - if getting a customer over the conversion line for the first time is going to be immensely valuable to you, it is worth investing in data and optimization as it will pay for itself and more.



It should come as no surprise that financial services' forms tend to strongly fulfil all three criteria so they are prime candidates for optimization. This is backed up by external studies that show plenty of room for improvement ([online banking applications have a 63% abandonment rate](#)). The financial sector is easily Zuko's largest customer base as they see the value in properly analysing, and constantly improving, their customer acquisition forms.

This white paper provides particular advice for financial services forms. It is intended to be an extension of Zuko's original [Big Guide](#) and is based on experience from our [data platform](#) and [form optimization consultancy services](#). We won't repeat information already shared in the Big Guide here unless it is absolutely crucial to the advice being given. If you haven't done so already we recommend that you read the Guide alongside this finance-specific companion as the basic tips it contains will provide the starting point for your optimization projects.

This paper is split into two main sections. The first section provides general thoughts to take into account when you are designing your form. The second focuses on particular issues that we consistently see come up in financial forms across the Zuko customer base.

Hopefully this concentrated advice will help you eliminate some of the friction in your online forms, creating a smoother customer experience and increasing their ultimate conversion rates.



Alun Lucas
Managing Director
Zuko Analytics



Broad Issues and General Principles

1. Use your Customer's Language, not Industry Jargon

Just because you spend all day talking about APR, premiums, policies, proposers, gross income and annuities, please don't make the mistake of splattering these across your financial form with no explanation. Your customer probably doesn't know what they mean in this context and by using jargon and acronyms you run the risk of scaring them off before they even start.

Numerous studies have shown that [plain language improves comprehension and reduces reader confusion](#) across all documents. Online forms are no different and the financial sector is at particular risk. If you blatantly use industry jargon then users may feel that you are deliberately trying to hornswoggle them into a bad deal. (Pro tip - never use the word "hornswoggle" in your form copy, it won't end well!).

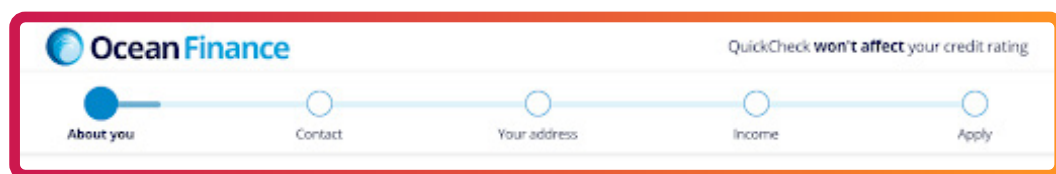
Before you press the button to go live on your form, always look at it through your customer's eyes. Heck, you should definitely pull in a few customers in to review it as they are sure to pick up on things that you hadn't considered. Are there any terms that wouldn't be understandable by a significant proportion of your audience? If so, remove them and replace them with something simpler, or at least have an explanation the user can easily reveal. As a starting point you can use this crib table.

| Financial Term | Consider Replacing With... |
|----------------|-------------------------------|
| Premium | Monthly / Yearly payment |
| Proposer | Customer |
| APR | Annual interest rate |
| Annuity | Annual pension income |
| Gross Income | Income before tax is deducted |

| Financial Term | Consider Replacing With... |
|---------------------|---|
| Liquidity | Available cash |
| KYC | Identity verification |
| Annual Mileage | The number of miles you drive in a year (estimated) |
| Assets / Net Assets | Value of everything you own (mainly your house and savings) minus any loans or other debt you have. |
| Uninsured Losses | Items that are not covered by your policy |
| Cover required | Which events would you like to insure |

2. Single Step or Multi Step Form?

One thing everyone notices about financial forms is that they tend to be loooooong. All that information needed to open an account / apply for a loan means a lot of questions. The obvious dilemma then, is how to structure the form. Is it better to have one long form or break it into smaller sections like this one from Ocean Finance?



We've covered this question in detail in a [Zuko blog comparing single step Vs multi-step forms](#). The good news is that the answer is pretty clear.

Pretty much all the research out there indicates that, unless you have an extremely simple form, breaking it down into smaller, manageable, chunks will improve its conversion rate. With financial forms being inevitably complex, this means you should almost certainly be using multi-stage forms.

That said, you still need to do it right. Our recommended guidelines are:

Cluster similar questions - Multi-stage forms work best if similar topics are grouped together, keeping the user's mind on one type of data. Be careful not to "over-split" though. If you've already asked for an address and email it may irk users if you ask for their phone number much later on.

Easy before difficult - Don't start by asking things such as annual income or monthly outgoings. Start with something that can be answered easily like name or product selection. Once users have started a form they are invested, making them much more likely to complete it. (However, note the exceptions to this rule in our section on insurance forms later).

Use a progress bar - You need to manage the user's expectations. How long will the form take to complete and what information will you be asking? The above example from Ocean Finance is a good one - users can see the type of data they will need to provide and can estimate how much time they will need to dedicate.

Allow users to move between steps - Make sure that users can pop back to previous stages. They may realize they have given an inaccurate answer so you want to make it as easy to return to the relevant field as possible. You don't want them using the back button if you can help it, especially if your site hasn't been built so the back button breaks everything (see next point).

Ensure the inputs save between stages - If a user is faced with a blank form when they hit the back button you can be sure they won't be happy. If you fix it so the data is always saved for them you should see a reduction in abandonments (up to 10% based on Zuko's experience).

Don't have too many stages - No one wants to be slogging through 20+ stages. Try to keep your form to 3-6 steps if possible.

Use conditional logic - If, based on their answers, some questions are not relevant to a user, then code the form so they don't see them. This will save time and provide a smoother experience, increasing the chances of completion.

3. Handling “Non-Intenders”

Not everyone who visits your form will be intending to complete it that day. A report by Forrester Research and Comscore found that [49% of users visiting a financial product page had no intention of seeing the application process through to completion](#). This is a significant proportion of users who will not complete your form now, no matter what. The operative word, though, is “NOW”. Many of these users can be tempted to return and complete at a later stage if you give them a good experience today.

We’ve broken down these site visitors into the rough groups below alongside what you can do on your form to give them what they need to return.

Product information / comparison - This group is still in research mode. They want to see what you offer and compare it to your competitors’ products. The main thing is to ensure the key facts they need to make a decision are easily accessible (interest rates, etc). Often this can be covered off in the product pages of your website but it is useful to add them to the form as well (e.g. through a link with an overlay) to make it completely transparent.

Not ready just yet - These folks are interested but still in the first tentative phase of the purchase journey. They are looking at your form to see what information they will need to provide once they are ready to begin. To make things easy for them you should make it clear what they need. If you have a complicated set of requirements then you should list them upfront. Alternatively, if the requirements are broad, a well labelled progress bar will help them (in the example of Ocean above, “income” tells the user they will need to provide salary information).

Eligibility / price checkers - Some users just want to know whether you’ll give them that credit card / loan. Or maybe they want to know how much your home insurance will cost. To keep this group happy, you need to make it easy to check their eligibility or the cost. Give them a quick check function with the bare minimum of information needed for you to give them the decision. Save the detailed personal questions for later when they are primed and ready to commit.

4. Manage Expectations Early

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If you have a long application form, it's important to manage your customers' expectations early on in the journey. I've seen forms where users pass the first stage and drop-off after realising how much information is required. Exiting the form shows their intent was initially quite low, or the time they allocated to complete the form at that present time was not enough.

Kiké Helen Adesina, Optimisation Consultant, IG.

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Before users invest their time and effort to embark on your form journey, they should be given an indication of how long your form will take and the type of information they will need.

We've mentioned progress bars previously. They are a great way to manage expectations and give a rough idea of the process. However, depending on your form, there may be some other things you need to do to avoid user frustration:

If you need specific documentation (passport, drivers licence, etc), make sure you list them right at the start. This gives the user notice to go and find the information before investing any time in the form. We've seen plenty of forms which only tell users they need their passport number later in the process and you can guarantee there will be a spike in abandonment rate at this point as the users huff away to try and find their documents. Those that fail to find them (or worse, are timed out on their return) will inevitably put the process on hold, giving your competitors a window to tempt them away. At the very least, you should include a "save" option so that the effort they have put in already isn't lost if they take a break.

If your journey includes an element of post form completion processing - for instance, a Know Your Client (KYC) check, a credit query or perhaps the time



needed to create and dispatch a credit card - make sure you tell the customer what to expect, how long it will take and, importantly whether it is a done deal or not. If there is still a chance that they could fail the process they need to know that now and not a week later when you have completed your checks.

Finally, explain why you need the information. Users get suspicious if they think you are asking for things that aren't essential to providing the service or assessing an application. The classic example is the phone number field. If you need it, you had better tell the user why - the Baymard Institute found that [failing to provide a reason for asking for a user's number was a direct cause of form abandonment](#).

Specific Financial Form Issues

1. Individual fields

Financial forms tend to have a lot of fields (31 on average according to [Zuko's benchmarks](#)). This leaves a lot of places where the user experience can be damaged. Many of these questions will be bespoke to the individual form but there are commonalities that come up on most forms. Some of the frequent issues have been covered in [Zuko's general guide](#) but we build on that advice here with finance specific points.

i. Email

99% of the time, you'll require your customer to give you their email address to access your service so you'd better not mess up this field.

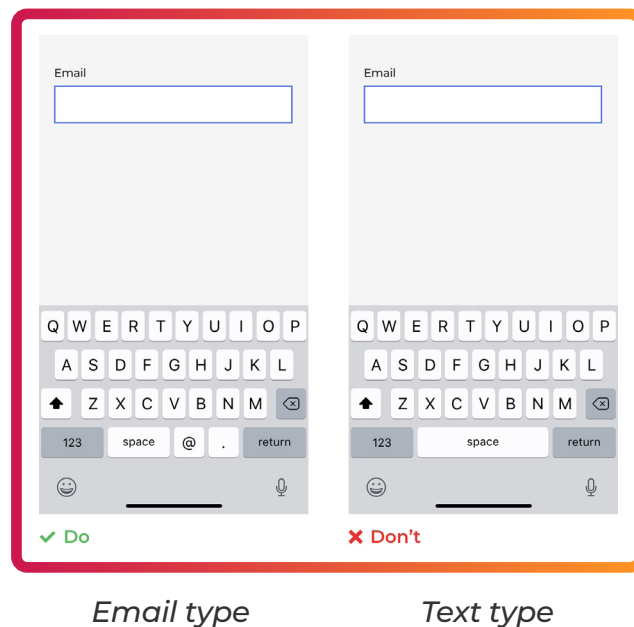
Information taken from Zuko's database shows that, out of the common personal details fields, email address is the one that users spend the most time completing:

| Field | Average Time Spent to Complete (s) |
|----------------------|------------------------------------|
| Name | 4.6 |
| Address (First Line) | 6.9 |
| Postcode / Zip | 5.1 |
| Mobile Number | 6 |
| Email Address | 14.5 |
| Password | 13.3 |

Source: Zuko Database

People know their own email address don't they? So why are they spending so long completing them on forms?

The first reason is due to the mobile interface (users entering their email address on a mobile device take 2 seconds longer than desktop users), and a lot of this is because the mobile keyboard is incorrectly configured. The keyboard setting for email fields should be [set to the correct "email" input type](#) rather than the "text" or "number" types otherwise the @ symbol will not be readily available, slowing the process down unnecessarily. Research by the Baymard Institute indicates that [61% of mobile sites use the incorrect keyboard settings for at least one field](#) so you'd better check that you are not making the same mistake.



The second common problem is the insistence of many sites that the user confirms their email address. This leads to them jumping back and forth between the two email boxes to try and get the answer "right", meaning they spend much more time on the field than they should.

Why put them through this pain? We get that you are paranoid that they will mess up and enter the information incorrectly but it is a terrible user experience and the evidence [indicates that they will just copy and paste their answer from the first box anyway](#), negating the reason to confirm in the first place. Keep it simple and just ask them for their email once. We're confident that the reduced abandonment rate will more than make up for the occasional

person who misspells their address and can't be bothered to correct it. If you are still worried, install a sophisticated [inline verification solution](#) to your form that will prompt the user if they make a common error (missing the @ for example, or using "gnail" instead of "gmail").

ii. Phone Number

People don't forget their own phone number. So why is there often a disproportionate proportion of abandonments for this field?

In short, it is because of the capricious validation that many forms use. Users are confused about what to enter. Country code? Does there need to be a "+"? Include the opening "0" or not? Are parentheses needed for the area code? Include spaces or not? What about dashes?

Studies back up the fact that this field is a minefield for users - [89% of users in this test entered their phone number differently to the requested format](#).

The best way to mitigate this issue is to remove the need for the user to think too hard. Ideally, accept any format that the user enters; minimize the on page validation and reformat at the back end if you really must. For example, "07772766234", "+447772 766 234" and "(07772)-766-234" should all be accepted as valid inputs. If you can, autoformat the input as the user types and, if country location is important to you, use smart defaults to automatically geolocate the user and reduce the need for them to add the country code themselves.

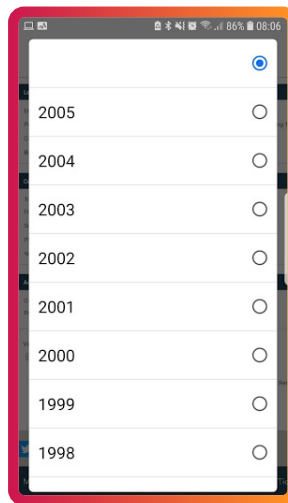
Finally, as mentioned earlier, make sure you tell the user why you need their number (and make it genuine!). If you truly don't need their phone number at this stage then don't ask for it.

iii. Date of Birth

Again, date of birth should not be a problematic field for the user. The childhood buzz of birthday presents has conditioned that particular moment in time deeply into our psyche. We don't forget it. Yet forms continue to make it more difficult than it needs to be for us to supply that top-of-mind information.

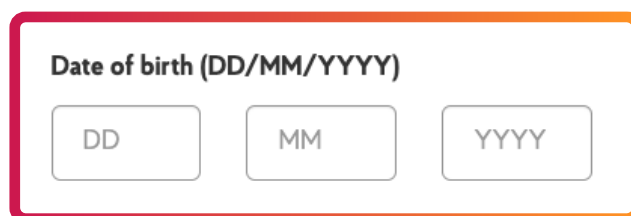
Firstly, you should make it abundantly clear the date format you are expecting. Is it the American (MM/DD/YYYY) or European (DD/MM/YYYY) convention you are asking for - particularly important if your form spans multiple countries.

Even more importantly, use the most simple format for data entry. This means steering clear of dropdown menus. [Dropdowns are problematic in many ways](#) but are especially bad when it comes to dates. Who wants to scroll back decades to find their year of birth? Indirect age discrimination in action.



No-one wants to scroll through their lifetime to get to the correct answer!

Date pickers are not much better and can be fiddly on mobile. A far superior solution is a simple, clean 3 text box format involving 8 taps / keystrokes. [Zuko commissioned eye tracking research that revealed this configuration was the most user friendly](#), requiring the lowest amount of eye fixations and attention to successfully complete.



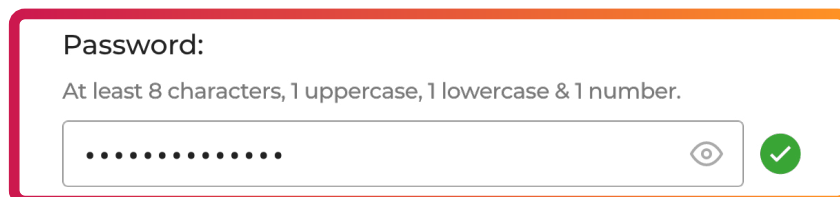
The most user friendly format in action

iv. Social Security Number (or Equivalent)

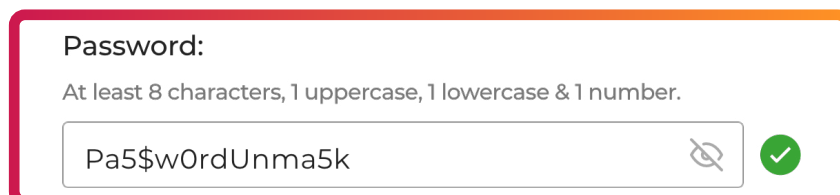
Unlike DOB and phone number, users are much less likely to have their Social Security / National Insurance / PAN / National Identity number memorized. This may mean they need to leave your form to rummage through their (digital, metaphorical or physical) drawers to retrieve it. As we discussed earlier, you should make it clear upfront that you will require the information so they can locate it before they start to complete the form.

Other things to be aware of when asking for this sensitive information are:

- If you've decided to mask the input make sure you have an unmask button so the user can see what they are typing if they are in a safe environment.

A form element for a password field. It has a title "Password:", a hint "At least 8 characters, 1 uppercase, 1 lowercase & 1 number.", and a text input field containing ten dots. To the right of the input field is an eye icon (unmask button) and a green checkmark icon.


A simple unmask button

A form element for a password field, identical to the one above but with the password "Pa5\$w0rdUnma5k" entered into the text input field. The eye icon (unmask button) is still present to the right of the input field, along with a green checkmark icon.

And the same field with the password unmasked

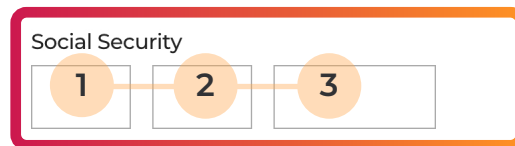
- Use a simple unified text field to make it as simple as possible for the user - no tabbing or drop downs to complicate the experience.

Think



A form labeled "Social Security" with a single text input field containing the placeholder "XXX-XX-XXXX".

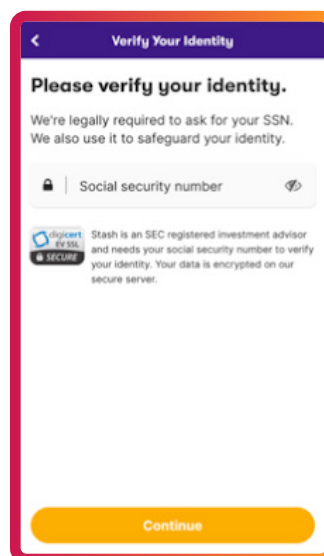
Not



A form labeled "Social Security" with three separate input fields numbered 1, 2, and 3, connected by a horizontal line. This represents a non-unified, tabbed approach.

- The UK government design service has [a good pattern it recommends for collecting National Insurance Numbers](#). You could do worse than just copying it for your own form.
- Use a trust badge if you can. [Trust badges have been shown to increase user confidence](#) and improve conversion. If you have credible ones that you can use (for example, if you use a respected third party to verify the SSN) then it will help reassure the user.

Stash, an app based Fintech, do this well; displaying their trust badge alongside a convincing reason for needing the information:

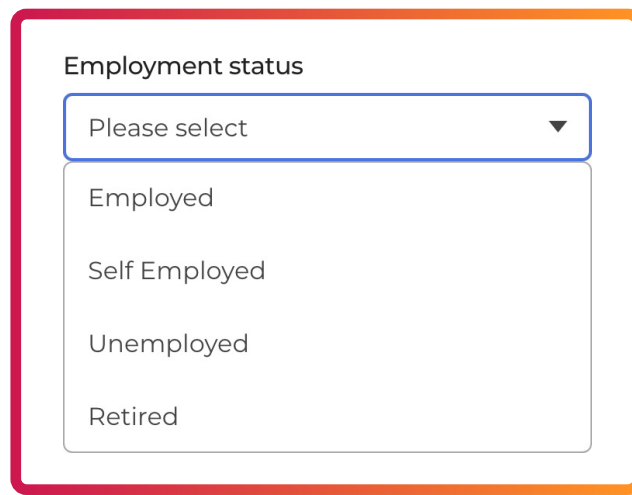


A mobile app interface titled "Verify Your Identity". It includes the text: "Please verify your identity. We're legally required to ask for your SSN. We also use it to safeguard your identity." Below this is a text input field for the "Social security number". A trust badge is displayed, stating: "Stash is an SEC registered investment advisor and needs your social security number to verify your identity. Your data is encrypted on our secure server." At the bottom is a yellow "Continue" button.

v. Employment Details

At the risk of banging the same drum over and over, this shouldn't be difficult. Your customers know what their job title is so why do you insist on forcing them to jump through your hoops to give you that information?

The first item on the list to spook your users is the simple Employment Status question. Consider this innocuous looking dropdown:



Employment status

Please select ▼

- Employed
- Self Employed
- Unemployed
- Retired

Seems simple right? Yet there will be many corner cases that see the drop down and think it doesn't apply to them. Students? Semi-retired? Part time? Retired with a side-hustle?

Although you may see a simple, mutually exclusive list of categories the user won't necessarily place themselves into such a comfortable box.

This issue is magnified considerably when it comes to specifying an actual job itself, especially when it comes to insurance forms. The insurance industry has a [bad reputation for using any excuse to not pay out on claims](#). Potential customers are paranoid that if they get an answer "wrong" on their application form they will be denied their due in a future claim so, if there is any doubt, they'd rather drop out now and find reassurance in the arms of your competitors. Either that or they "job hop" - changing their job description multiple times to see if they get a lower quote.

Even if the user is happy to proceed, they will probably be tearing their hair out at the implementation of the field. Often, this form field has a limited list of job titles it will accept. If the user's finely crafted job title doesn't match the list then "Computer Says No" - they'll be politely (or impolitely if you [haven't sorted out your error messages](#)) rejected and have to consider whether it is worth their time trying to shoehorn their (perfectly reasonable) job into your restrictive form field like our friendly Conversion Rate Optimization Consultant has tried to do here:

How would you describe your job? (e.g. IT Manager)

CRO Consultant !

Please choose the job that fits best

What type of industry is this in? (e.g. Retailing)

Technology !

Please choose the industry this is in

One way to make your potential customer nervous...

So how do you get around this? Possible answers are below, in order of preference:

- Consider whether you really need this information and whether you need it now. We get that the insurance industry prices insurance based on job sometimes ([vegetable pickers are "riskier" than secretaries apparently](#)). But is it right for you to do it? (especially if it is being used as a [backdoor way to segment by gender](#) now it is illegal to price discriminate in certain territories). If you can conceivably remove it without your business model collapsing you probably should. Alternatively, do you need to ask it now? Moving it later in the process when the user is more committed may reduce abandonment on this step.

- Use a free text box for the user to describe their job. Do the work at the backend to categorise the job into the basket you need rather than making it up to the user. It's not beyond the wit of today's AI to match most job titles to the relevant category.
- Use a smart search function. As the user types in their job title, give them an auto suggested list of relevant options from your list to select from. This shouldn't just be based on character match but subject match derived from previous user behaviour. You can build this yourself or buy it off the shelf from an appropriate vendor. The UK comparison site [Compare the Market](#) is a good example of this implemented well.

The screenshot shows a form with four questions on the left and input fields on the right. The first question is 'What is your employment status?' with a dropdown menu set to 'Employed'. The second question is 'What do you do for a living?(eg: Teacher or Sales Assistant)' with a text input field containing 'digital'. A dropdown menu is open below this field, showing a list of job titles: 'IT Consultant' (highlighted in green), 'IT Manager', 'Marketing Executive', 'Technical Editor', and 'Web Designer'. The third question is 'What type of industry do you work in?(eg: Education or Retailing)' with an empty text input field. The fourth question is 'How long have you continuously lived in the UK?' with an empty text input field.

- Finally, and we feel dirty saying this, if you have no other option, you may want to use an exhaustive drop down for the user to choose from. We really don't recommend it for all the reasons outlined previously, but it may be a better option than having the user struggle to guess how you've categorized their life's work.

The screenshot shows a form with a dropdown menu set to 'Employed Full-time'. The dropdown menu is open, showing a long list of job titles. The first item is 'Please select one' with a checkmark. The list includes: 'Manager', 'Owner of Business', 'Office Staff (Clerical/Secretarial)', 'Office Staff (Managerial)', 'Creative', 'Driver', 'Executive', 'Outside Worker' (highlighted in blue), 'Guard', 'Labourer', 'Military (Officer)', 'Military (Non-Officer Rank)', 'Professional', 'Semi-Professional', 'Services', 'Sales', 'Tradesman', 'Production Worker', 'Civil Servant', 'Agriculture', 'Fishing', 'Military NCO', 'Government Minister', and 'Politician'.

vi. How long have you lived at this address?

"I don't know. Mabel, when did we move here? Was it January or February '73?"

Some financial forms, particularly ones involving a credit check, require an address history over a certain time period (typically 3 years). It can be fiddly for a user to remember all their previous details, particularly dates, so you should make it as easy as possible for them:

- Ask up front if they have lived at the address for 3 years. If they answer "yes" you can cut out all the nonsense about dates, etc and allow a large proportion of your users to progress with minimal fuss.
- Start by asking for the year someone moved into an address (generally easiest to remember). Only ask for the month if it is necessary to determine if the 3 years has been reached.
- Never ask for the exact date of moving. They won't know.
- Always auto-calculate the time for the user based on their inputs. Don't force them to work out how many months Aug 2018 - May 2020 is.
- Tell them at the start of the form if they will need to enter this information.
- Make sure there is a save function. If they have to leave the screen to search for the details they don't want to come back and find that all previously entered data is lost.
- If they are struggling, you may want to prompt them on where they could find the information. Amazon's profile history is a great repository of information about previous addresses for many people.

vii. Income / Wealth

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Asking for personal wealth details often is the biggest trigger for form abandonment. People won't share that information if they don't trust you yet."

Matic Kasnik, Conversion Optimization Expert, Multinational Investment and Financial Services Bank

BB

Unlike many of the previous fields, this one actually is difficult. Even if the user knows their income / wealth (many won't know the exact figure), it is sensitive personal information that people are reluctant to part with.

Some advice to smooth this part of the form:

- Explain what you are asking for. As noted in section 1, just because you know what gross income or net assets are it doesn't mean that the user does. Explain in clear language what you need from them.
- Don't ask if you don't really need the information. Your marketing department may be clamouring for data to create audience segmentations but you can't segment someone who doesn't give you the information in the first place. Let the marketers base their analysis on different metrics while you concentrate on providing the smoothest user experience.
- Provide hints on where to find the information. If you need something specific from a pay cheque or tax return, show a visualisation of where the exact figure can be found.
- Use income brackets rather than a specific number. You are [not the taxman](#) so you probably don't need to know your customer's income to the nearest penny. Using brackets makes it easier for the user - they don't need to calculate their income exactly and it also reassures them that you are not going to be delving too deeply into their personal affairs. Be slightly careful though; set your brackets evenly. Don't have a bracket that is obviously low or borderline as users in that category may believe that you don't really want them. For example, users in the sub \$60K bracket here will be a little suspicious:

Which of these best describes your personal income last year?

☐ \$0 - \$60,000

☐ \$60,001 - \$70,000

☐ \$70,001 - \$80,000

☐ \$80,001 - \$90,000

☐ \$90,001 - \$100,000

☐ \$100,000 +

- If possible, include a “Prefer not to answer” option. Many users are so sensitive about income questions they will be put off. If you give them an option to avoid this, your form conversion rate should improve. If it is absolutely necessary for you to have the information, consider whether you can get it any other way (through a follow up phone call, survey or email, for example).

2. Customer Verification / KYC Processes

“Know Your Client” ([KYC](#)) or other Anti-Money Laundering ([AML](#)) verification procedures are at the heart of many regulatory systems to ensure that clients of financial institutions are known entities, are not being mis-sold products, and that financial fraud is minimized. The challenge is to weave them into your sign-up process without them being overly burdensome for the user.

Regulations may vary by country but our general advice for KYC is:

i. Manage Expectations

As noted before, give the user an idea of what they have to provide early on in the process. If there is an element of after-processing once documents have been supplied, manage their expectations on timescales. Finally, if they have been successful in the process let them know. A big green tick will do wonders to keep the momentum going through the final stages of your form.

ii. Use Mobile’s Native Features

With [mobile web usage comprising 68% of all site visits](#), the chances are the majority of your users will be on their mobile device. You’d be crazy not to leverage that to improve their experience. If you need documentation from them, let them take a picture and submit without having to leave the form. If they have to minimize their browser or app to scan, save and upload a document, your chances of losing them increases.

iii. Integrate with a specialist

If you are time and resource poor, there are existing KYC products you might want to consider integrating with. Companies such as [Onfido](#), [Sumsb](#) and [Cognito](#) have off-the-shelf identity verification solutions that you can easily slip into your onboarding process.

iv. Consider Video KYC

In some jurisdictions you may be able to use video to verify individuals on the spot, cutting out lengthy manual processes.

In India, for example, the [regulatory authorities](#) allow a video KYC check involving the applicant showing their ID card with [PAN \(tax\) number](#). They are then asked a few questions along with a visual check to further verify their identity before being approved (or rejected) swiftly and moved through to the next part of the onboarding process.

3. Integrating with your offline infrastructure

Whilst there are digital-only financial institutions, many banks, particularly in developing markets, maintain a vast estate of offline assets such as banks and call centres. Indeed, in many territories, these are crucial to converting customers. The forms are not completed by end users but by agents and brokers while the customer sits in front of them or at the end of a telephone line.

There are ways that integrated financial institutions can leverage these offline resources to improve their customer experience.

i. Provide a prominent phone number in your form

Even in the most “digitally sophisticated” markets, users like to know there is someone they can talk to if they get stuck ([84% of bank customers in the US want access to a live person to discuss banking needs](#)). By displaying a phone number you are reassuring them that they are safe to take the time to start your form. Of course, you need to follow through with your promise - make

sure your phone line is staffed so the user won't be hanging on for hours. For an even better customer experience, ensure that your [call centre software is integrated with your CRM / website](#) so if the customer has ever provided any data to you, you can shortcut the process by pulling it up for them.

As an alternative, and dependent on your audience, you might want them to also be able to access an agent on a video call at the click of a button.

In some markets where online proficiency is lower (and regulations permit), you may want to consider giving the call centre more prominence, letting the agent fill in the form itself based on answers from the customer.

The screenshot shows the Tata AIA Insurance website. At the top right, a phone number '1-800-268-9985' is circled in red, with a 'Call Center' icon next to it. Below the phone number is an email address 'Buyonline.support@tataaia.com'. The main content area features a 'Protection Solutions' section for 'Tata AIA Life Insurance Sampoorna Raksha Supreme'. To the right of this is a 'BUY ONLINE' form with fields for First Name, Middle Name, Last Name, Email ID, Mobile No., and ZIP/IN Code. A red curved line highlights the phone number and the 'BUY ONLINE' form.

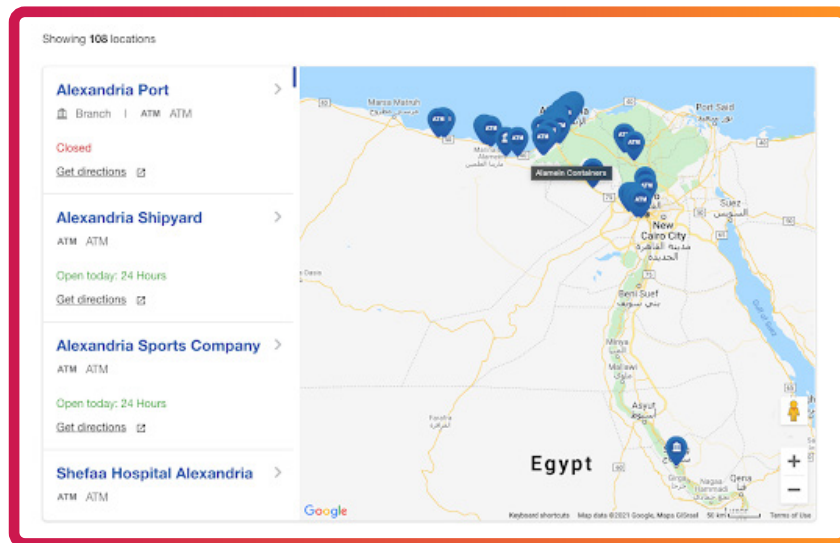
A prominent phone number to complement the digital form from Tata Life AIA Insurance

ii. Collecting documentation at a local branch

In markets with lower smartphone adoption, where sharing documents electronically is more difficult, you may want to deliberately drive users to your local branch to complete the registration / application.

If this is a viable route for you, you'll need a prominent, effective branch locator function. To do this you may want to build your own on top of an established platform such as [Google Maps](#) or use a specialist location services provider

like [Logate](#), [Woosmap](#) or [Findmystore](#). Also consider using appointment scheduling software to give the customer reassurance that they will be properly received at the branch and won't have to hang around unnecessarily.



Example branch locator from an Egyptian bank

iii. First Accounts

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There's a demonstrable preference for even the most tech savvy of customers to research online first but then visit the branch for human guidance to open that first account.

Christopher Bajgier, Vice President Digital Product Management at Dollar Bank, USA.

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Whilst online forms have become ubiquitous in the application process for many goods and services, it is easy to forget that, as a standalone, they are not always the best route to convert the customer. McKinsey found that [in-branch still made up 60% of all new financial product sales](#). When looking at conversion rate, the numbers were even starker. 85% of in-branch leads converted compared to only 15% for digital channels. This is especially true when a customer is taking their first steps with you such as opening their first

current account. They value the expertise of the agent to help them navigate the product and pricing complexity involved. In these circumstances, you may not want to make converting first-timers through an online form your top priority (and that's difficult for us [online form evangelists](#) to say). Instead, perhaps push them to their friendly neighbourhood branch office using some of the techniques listed in point (ii) above.

iv. Digitize your branch

Sometimes the relationship between online and offline can work the other way round. Although customers, particularly first timers, may be more comfortable in-branch, you can leverage digital assets there. [US Bank has been trialling a digital branch](#) featuring self service stations instead of tellers and [McKinsey have recommendations on a bank branch for the digital age](#).

4. Insurance Forms

Insurance forms have their own quirks. Although the advice in the rest of this white paper generally applies to them, we thought we'd also cover some insurance specific points in this section.

i. Don't ask for personal information up front

We normally advise putting the simple questions on a form up front due to the [easy before difficult principle](#) - getting users to start a form makes it more likely that they will complete it.

This advice is flipped for insurance, however. Insurance questions tend to be very personal and users may be wary of giving you that information. They'd prefer to get a quote from you first before deciding whether to share their precious contact details so just ask the bare minimum that enables you to give them an accurate price.

ii. Don't assume the audience knows your product

While you may know the difference between Assurance and Insurance, you can bet that most people don't. Always give context to users (or links to

explanations) when they are selecting a product so they don't get scared off or pick something that isn't right for them.

iii. Provide calculators where appropriate

Your form may ask questions the user doesn't immediately know the answer to. "What is your annual mileage?" being a classic one for car insurance. To avoid them having to go away and try to work it out, give them a simple calculator such as the one below to help them to come to a figure quickly. It is also reassuring if you make it clear that it doesn't have to be exact, just an estimate - you won't turn down their insurance claim if they are slightly over the entered mileage.

Mileage calculator [Close](#)

On a typical weekday, the car is driven about
 miles [?](#)

On a typical weekend, the car is driven about
 miles [?](#)

On other trips such as longer journeys, holidays etc. the car is driven another
 miles per year [?](#)

Based on your answers, it looks like you drive roughly
0 0 4 2 4 0 miles per year

Note: Our providers will assume that you drive up to 4500 miles per year

[Add to quote](#)

iv. Don't be too hasty in returning a quote

Humans are suspicious creatures. If, after they have spent 15 minutes filling in a form, you come back with a quote in a millisecond, they may suspect that all of the information they gave you was a waste of time and you were going to give them the same answer whatever. This may translate to a lack of trust in the quote itself and a quick trip to your competitor's website to see if they can do better.

Obviously no-one wants to be waiting for a minute while the wheel turns round and round but a respectful second or two's delay will reassure them that you are crunching the numbers and coming back with the best deal.

In Summary

If you've blindly skipped ahead to the end (and who doesn't!?), here's the TL:DR so you don't need to plough back through everything. If you only take a few pointers from this white paper, these are probably the most important.

1. **Speak in the customer's language** - Jargon and acronyms will confuse and alienate.
2. **Use a multi-step structure** - Unless your form is super-short it will convert better than a single page format.
3. **Manage user expectations early** - Indicate how long it takes to complete the form and what information they have to provide.
4. **Don't ask for a phone number unless you truly need it** - If you must ask, make sure you tell them the reason why.
5. **Make the job picker field simple** - Use a free text field and categorize at the back end.
6. **Always consider how to handle "non-intenders"** - Just because some form visitors won't buy now, with a bit of thought you can make sure they return in the future.

Hopefully these nuggets will stand you in good stead for your form improvement journey. If you are hungry for more feel free to check out [Zuko's Big Guide](#) or [contact us for an independent opinion](#) on your form.

Happy Optimizing...

Interested in using data to understand how users are behaving in your form?
Looking for a form expert to analyse your form to see where it can be improved?

Contact us:

Email: sales@zuko.io

Website: www.zuko.io



Optimizing Financial Forms

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