

# CELENT



**X**CELENT Awards 2016

# OMNICHANNEL CUSTOMER ACQUISITION 2.0

## VENDOR SPECTRUM (PART 2)

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For more information on the full report, please contact Celent ([www.celent.com](http://www.celent.com) or [info@celent.com](mailto:info@celent.com)).

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## EXECUTIVE SUMMARY

In a previous report, *Omnichannel Customer Acquisition 2.0: What It Is and How to Get There (Part 1)*, Celent defined omnichannel customer acquisition 2.0, provided case studies of early-mover banks, and provided a vendor landscape of solutions to help institutions improve customer acquisition effectiveness. This report compares five comprehensive omnichannel customer acquisition solutions. These applications provide a quick path to omnichannel customer acquisition without the need to rip and replace legacy channel or core systems. We based comparisons on vendor-supplied information for solutions available in June 2016. Nine vendors were invited to participate.

### Key Research Questions

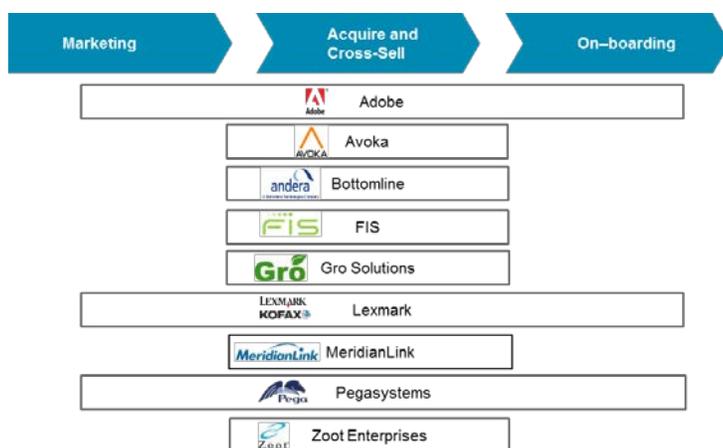
- 1 *What are the leading omnichannel customer acquisition solutions?*
- 2 *How do vendor solutions compare?*
- 3 *Which vendor solutions merit Celent awards, and why?*

Omnichannel customer acquisition is of rapidly growing interest among financial institutions, with many still over reliant on the branch for customer acquisition. The need for solutions uniquely addressing omnichannel customer acquisition arises from the combination of rapidly changing consumer expectations alongside vexing constraints imposed by legacy channel and core systems. Specifically:

- Rapidly changing consumer preferences toward digital self-service
- Rapidly increasing consumer expectations for low-friction user experiences
- Multiple aging deposit and lending systems at most institutions — many that rely on inefficient, paper-based workflow
- Multiple legacy channel platforms hampering banks' ability to offer customers an omnichannel experience

Celent sees a segmented solution landscape, with solutions placed along a spectrum, offering meaningfully different bank and client benefits. Figure 1 is one such view.

Figure 1: Solutions Differ in Scope



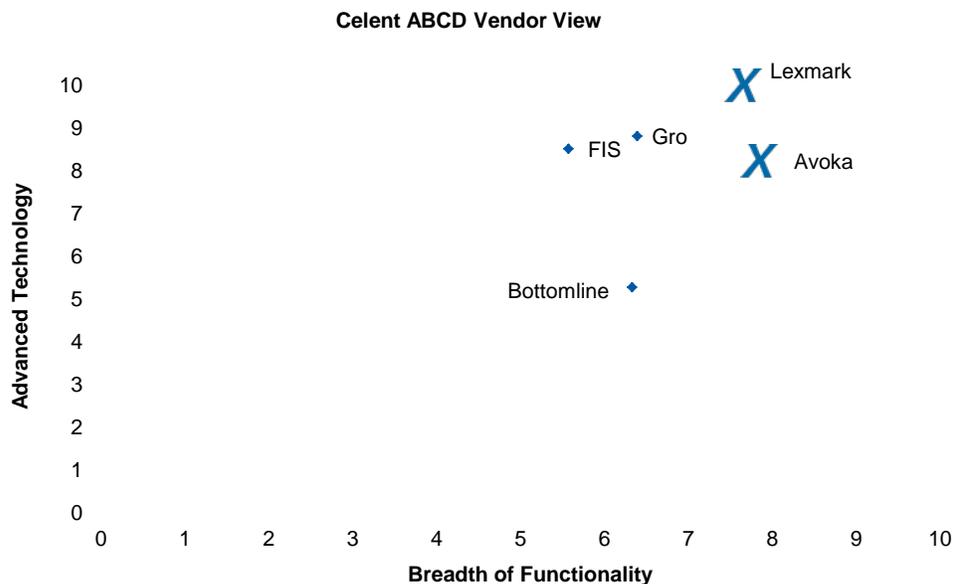
Source: Celent

### Celent ABCD Vendor Comparison

Celent's ABCD methodology offers two comparative views. The first positions vendors along technology and functionality dimensions. The second positions vendors along customer service and client base dimensions.

On Figure 2, the vertical axis displays the relative scoring for Advanced Technology and the horizontal axis shows relative Breadth of Functionality results. The XCelent award for Advanced Technology goes to Lexmark, and the XCelent award for Breadth of Functionality goes to Avoka. In Advanced Technology, Lexmark edged out Gro Solutions for its more polished “no-code” design tool that allows institutions to configure a wide range of solution parameters without involving IT. In Breadth of Functionality, Avoka took the top spot, in part, because of Avoka Transact’s broad product support, shopping cart construct, and excellent dashboard and analytics capabilities — second only to those found in Lexmark Onboarding Agility.

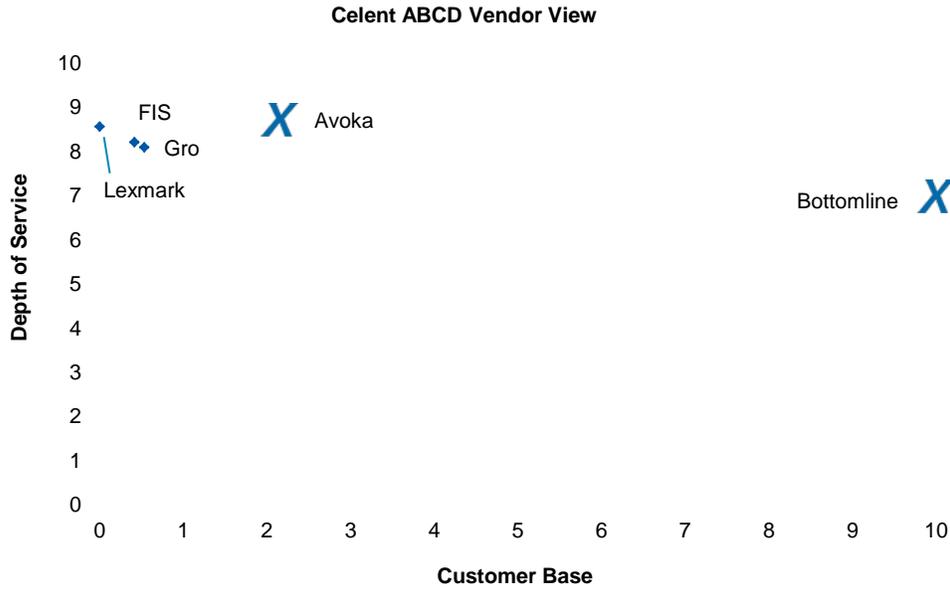
Figure 2: Customer Acquisition Vendors in a Technology and Functionality Context



Source: Vendor surveys reflecting current release effective 6/30/2016; Celent analysis

Figure 3 positions each vendor along two dimensions: the vertical axis displaying the relative level of depth of customer service and the horizontal axis displaying the relative customer base. The XCelent Customer Base award is given to Bottomline Technologies for its multi-year success with a large number of banks and credit unions across the asset tiers. The XCelent Service award goes to Avoka for its exceptionally strong customer feedback, demonstrably effective implementation methodologies, and value realization program. Depth of Service scores were particularly closely grouped. Customer bases, however, varied extensively, with most vendors enjoying a relatively small number of omnichannel customer acquisition clients, in part, because of the newness of their solutions.

Figure 3: Customer Acquisition Vendors in a Customer Service and Client Base Context



Source: Vendor surveys reflecting current release effective 6/30/2016; Celent analysis

# VENDOR PROFILES

Table 1 lists vendors profiled in this report along with each respective product suite. All vendor-supplied information cited in the following profiles was accurate as of June 30, 2016.

Table 1: Vendors Profiled in This Report

VENDOR	PRODUCT SUITE
AVOKA	Avoka Transact
BOTTOMLINE TECHNOLOGIES	Online Account Opening
FIS	TouchPoint One
GRO SOLUTIONS	Gro Sales
LEXMARK	Onboarding Agility

Source: Celent

Both the RFIs and reference client surveys provided quantitative and qualitative data included in the following vendor profiles. Vendors had an opportunity to review their profiles for factual accuracy but did not influence their placement in the ABCD Vendor View. Celent has retained final authority over the content of the published profiles. Some of the vendors profiled in this report are Celent clients, and some are not. No preference was given to Celent clients either for inclusion in the report or for the subsequent evaluation. Beyond the significant time and effort involved, there was no cost for vendor participation.

Each profile contains a summary of vendor products and services, client base, distinctive characteristics, and a Celent assessment.

## AVOKA

Established in the Sydney beachside suburb of Manly in 2002, Avoka is an enterprise SaaS (Software as a Service) company that solves the problem of digital customer acquisition and sales for large organizations.

Table 2: Avoka Snapshot

Company Information	
Year Founded	2002
HQ Location	Manly (Sydney), Australia (Global HQ) Broomfield, CO (US HQ)
Number of Employees	90
Total Banking Revenue (USD)	US\$12 million
Product Information (through June 2016)	
Products (version)	Avoka Transact (v4.3)
Architecture	Client side: HTML5 responsive Server side: JAVA, integrations using XML/SOAP web services or REST/JSON APIs
Installed Base	23 banks and credit unions across North America, EMEA, and APAC
Notable Clients	Citi, Beyond Bank, Investec

Source: Avoka

Avoka targets its products to banks with assets over US\$10 billion and operates in Australia, North America, and the United Kingdom.

### Products

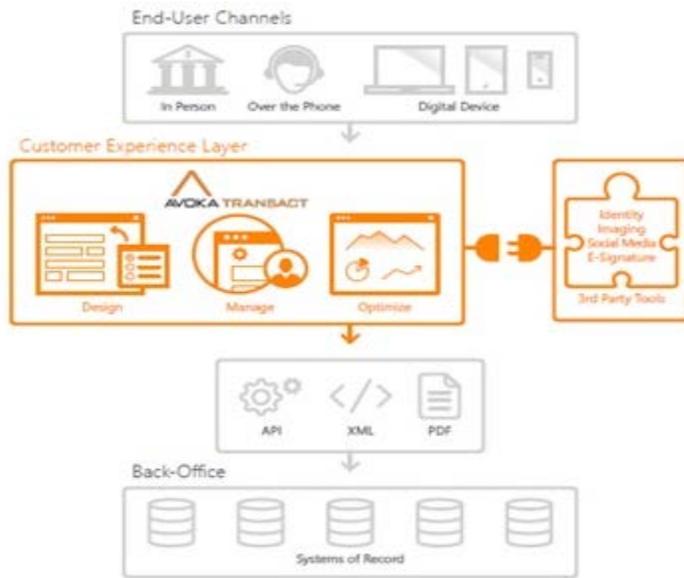
Avoka Transact is a digital business platform for creating, optimizing, and delivering sales transactions such as bank account openings, loan applications, and wealth management onboarding applications. Avoka Transact acts as the primary interface between an organization and its customers at the point of sale or customer acquisition. It consists of two modules.

**Avoka Transact Manager** – fits between "Apply Now" and "Submit" in the process of selling financial products. It is an optimized customer engagement layer, specifically designed to capture everything required for account opening and onboarding applications. Transact increases business agility by equipping institutions to bring services to market faster and with lower investment than conventional technologies allow.

**Avoka Transact Composer** – is the agile design component of the Avoka Transact Platform. It supports the rapid creation of banking transactions such as account openings, loan applications, and wealth onboarding. Using a "what you see is what you get" (WYSIWYG) display, the designer creates the flow and business logic of the transaction. Once created, the transaction runs on Avoka Transact Manager.

Figure 4 outlines component functionality.

Figure 4: Avoka Transact



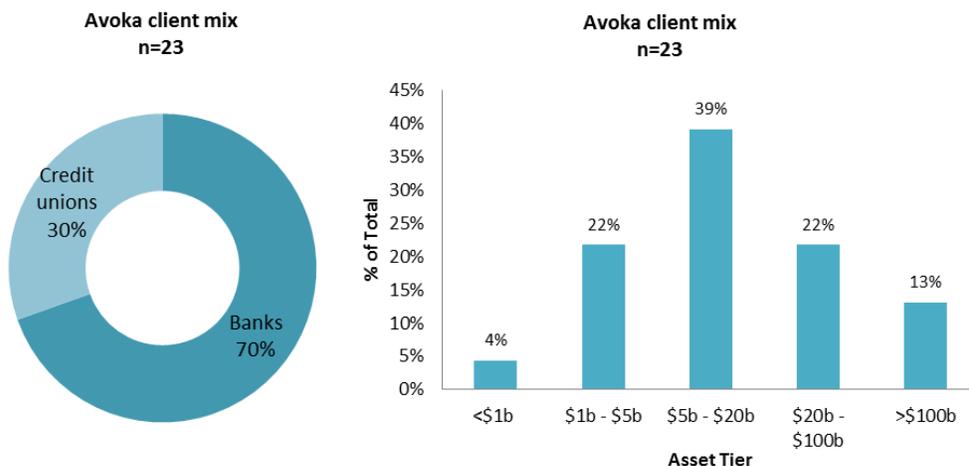
Source: Avoka

The solution uses HTML5, Java-based architecture. Primarily cloud based, Avoka also offers a premise-hosted implementation option. No software is installed on the client side, and the solution is device aware and device agnostic. Legacy system integration is facilitated using XML/SOAP web services or REST/JSON APIs as well as support for MuleSoft, Tibco, and Pega Systems enterprise integration systems.

### Client Base

Serving both banks and credit unions, Avoka has a client base that spans Australia, the United Kingdom, the United States, and South Africa. It has recently announced securing US\$12 million in expansion funding that will likely accelerate Avoka’s ability to grow its business.

Figure 5: Avoka’s Client Base Skews Toward Mid-Tier and Larger Banks



Source: Avoka

## Assessment

Founded in 2002, Avoka is no newcomer to digital customer acquisition mechanisms. Beyond what appears to be an exceedingly flexible design tool and workflow management capability in its Avoka Transact Manager, Avoka has deep experience in delivering a consistently effective and usable UX. Its Transaction Effort Score (TES) converts arguments about design philosophy and usability into a tangible, quantitative measure of friction institutions should seek to minimize.

Figure 6: Avoka Transact Assessment

Noteworthy	Opportunities
<ul style="list-style-type: none"><li>• Offers both cloud and on-premise implementation options</li><li>• Supports DDA/savings, card, auto and personal loans, wealth management, mortgage, and business accounts on a single platform</li><li>• Design Studio provides a comprehensive wizard-driven, no-code, cloud-based configuration and design platform</li><li>• Composer provides real time transaction effort score (TES) impact of each design decision</li><li>• Supports a wide variety of third party image analytics and ID validation options</li><li>• Product bundling fully supported using a shopping cart construct — only incrementally needed information is required when several products are carted</li><li>• Extremely insightful and actionable insights delivered through Transact Insights designed to optimize conversion rate</li></ul>	<ul style="list-style-type: none"><li>• Comparatively small North American client base</li><li>• Comparatively shorter list of “certified” integrations to legacy core banking and lending systems</li><li>• “Off-the-shelf” ACH funding not in place in current release</li></ul>

Source: Celent

## LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

### SUPPORT FOR FINANCIAL INSTITUTIONS

Typical projects we support related to retail and business banking include:

**Vendor short listing and selection.** We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

**Business practice evaluations.** We spend time evaluating your business processes. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

**IT and business strategy creation.** We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

### SUPPORT FOR VENDORS

We provide services that help you refine your product and service offerings. Examples include:

**Product and service strategy evaluation.** We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

**Market messaging and collateral review.** Based on our extensive experience with your potential clients, we assess your marketing and sales materials — including your website and any collateral.

## RELATED CELENT RESEARCH

Omnichannel Customer Acquisition 2.0: What it is and How to Get There  
July 2016

Getting to Digital: Assessing Banks' Progress  
May 2016

The Branch Self-Service Conundrum: How US Banks are Navigating the Options  
December 2015

Investigating KPIs and UX: Digital Research Panel Series Part 2  
November 2015

The Tablet Stampede: How Branches will Change in the Short-Term -Branch Transformation Panel Series Part 2  
September 2015

A Misanthrope's Journey: Assessing the US Online Account Opening Experience  
August 2015

Optimizing Face-To-Face Interactions: The Missing Link in Branch Channel Transformation  
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Retail Channel Systems in North America: The Quest for Omnichannel Continues  
January 2015

Slow Going: How US Financial Institutions are Tackling Branch Transformation  
November 2014

Video Banking: Lights, Camera, Transaction?  
August 2013

Branch Boom Gone Bust: Predicting a Steep Decline in US Branch Density  
April 2013



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