

KASASA®

Latest Kasasa Research Shows Increase in Online Account Openings During COVID-19 Crisis

As branch closures increase during global pandemic, community banks and credit unions are met with strong opportunity for digital transformation

AUSTIN, Texas, April 17, 2020 – [Kasasa®](#), an award-winning financial technology and marketing provider, announced today that online account openings for community financial institutions across the nation have increased by 14.5% as social distancing measures increase and thousands of branch locations close to prevent the spread of the virus. Additionally, account closures have declined by 28%.

While digital onboarding has increasingly been a focus of most financial institution's digital strategy, it is proving more important now than ever. From selecting an account or loan, applying, getting approved, funding and receiving follow-up communications, such as a welcome package or additional product recommendations, a digital experience must be available to consumers.

Kasasa's latest research also found changes in keyword searches over the last 30 days. Searches related to opening an account increased consistently with "open a bank account" and "open a checking account" searches increasing in volume over the past two weeks. Meanwhile, "open bank account online" and "open checking account online" also saw a sharp increase. According to Google Trends, search volume for "open bank account online" was higher than it has ever been before and is actually driving customers to open up accounts as an end result. Additionally, searches for auto loans and personal loans are trending.

"Even in the midst of a global pandemic, the need for financial services will never slow down, making it critical that community financial institutions continue serving their local communities in the way they need," said Gabe Krajicek, CEO of Kasasa. "Life will eventually go back to normal, but the current environment underscores the importance of having a strong digital account opening process to allow individuals to bank in not only the way they need to right now, but how they prefer to in the future."

About Kasasa

Based in Austin, Texas with 450 employees, Kasasa® is a financial technology and marketing provider committed to driving results for over 900 community financial institutions by attracting, engaging, and retaining consumers. Kasasa does this through branded retail products, world class marketing, and expert consulting. For more information, please visit www.kasasa.com, or visit them on [Twitter](#) or [LinkedIn](#).

###