



SUCCESS CASES

Digital Onboarding

230,000 new accounts in a single month



Banco Agrario
de Colombia



INFOCORP
helping people LOVE their bank

Banco Agrario de Colombia
opened 230,000 new digital
accounts in the first month of the
Covid-19 pandemic.

COMPANY OVERVIEW

- Client: Banco Agrario de Colombia
- Country: Colombia
- Established: 1999
- Assets: USD 9.800 million
- Number of clients: 6 million
- Branches: 787
- Products: Omnichannel Platform, Digital Web and Mobile Digital Channels and Prisma Campaigns.



Challenge:
Achieve greater banking penetration
targeting 3 million people

In July 2019, Ivan Duque, President of Colombia launched a new government plan with a great challenge: the aim is to increase financial inclusion from 80% to 85% by 2022. A five-percent growth in Colombia means achieving greater banking penetration targeting 3 million people, of which 600,000 account for the rural population, mainly constituted by farmers and small business markets not yet penetrated.

Banco Agrario de Colombia is the entity that is selected to determine the governmental support and financing strategies for the agricultural Colombian sector and Colombian citizens with limited resources, by means of financial inclusion and greater banking penetration; the Bank is the main actor to achieve this objective.



At the end of 2019, the Bank started to work together with Infocorp on the Movicuenta project, a 100% digital savings account new clients can access by using the Bank's App, without the need to process money transfers to branches and allowing zero-cost transactions. With the arrival of the Covid-19 pandemic, the project gained headway, and its launching finally moved forward for March 2020.

Even if the initial objective was to open 500 new accounts per month, due to the effects of the Covid-19 pandemic, this number was multiplied by 460 times, leading to 230,000 new accounts in four months.



One more challenge:

Covid-19 pandemic



As the main actor entrusted with the provision of financial access in Colombia, *Banco Agrario* assumed a great challenge in 2019, together with the President of the country: achieving greater banking penetration by 2022, by targeting 3 million people. The problem was the Bank still did not offer a product nor a technological solution that could allow the opening of flexible accounts, without cumbersome procedures, and at lower costs, adapted for this sector of the population.

This challenge gained momentum with the arrival of the Covid-19 pandemic and the need to respond by providing a simple and fast account for the payment of a subsidy for the *Jóvenes en Acción* governmental program. The launching came early within a two-month period, involving the preparation to open at least 250,000 accounts simultaneously.

"Due to a governmental decision requiring the opening of a bank account to receive subsidies, we faced the need to open 80,000 accounts in two weeks, and 230,000 accounts in the first month. Even though we were already working with the account opening project online, from a technical point of view, our platform and internal infrastructures were still not prepared to manage these volumes. Our partner, Infocorp, maintained its dynamism and carried out the necessary adjustments for our internal services to overcome the bottleneck in short time"

Luis Carlos Motta, Banco Agrario's Chief Innovation Manager

THE MAIN CHALLENGES

- 1 Understanding the context and the best channel to achieve greater banking penetration, targeting a geographically dispersed segment of the population.
- 2 Designing a non-existing product and process in the Bank portfolio adjusted to regulations in force.
- 3 Launching a 100% paperless digital process preventing our physical presence in bank offices.
- 4 Finding a mechanism to ensure the person opening their account is the same one who previously opened it.
- 5 Guaranteeing the channel does not become congested when multiple users gain access to it simultaneously.
- 6 Meeting the expectation of promptly opening at least 250,000 new accounts.
- 7 Relying on a system that enables the storage of all the new and safely kept information received by the bank.



Movicuenta: 100% online account

In view of the information revealing that 87.5%* of Colombian households from populated cities and dispersed rural areas have at least one person with a cellular phone, and at least 53.5%* of people from that population own intelligent cell phones, the Bank perceived that the best way to target the sought segment was using cell phones, and, in particular, the mobile App as a channel.

95,2%	of total domestic households with at least one cell phone
87,5%	of households in populated cities and dispersed rural centers
53,5%	of persons own a smartphone in populated cities and dispersed rural centers

*Technical Bulletin of 2018 ICT household basic indicators from the National Administrative Department of Statistics (DANE)

A NEW PRODUCT FOR A NEW REALITY

The following step for the Bank was to create a new product: a low-cost electronic account enabling the customer to open a paperless account with less requirements, zero-transaction costs and automatic identity validations. A simple product mainly allowing citizens who had not established a relationship with the formal financial sector to build their bank history, encouraging saving as

well as unfolding the opportunity to access credit products in the near future, also promoting economic and social growth.



ONE APP, THOUSANDS OF ACCOUNTS

Once the product was validated, the Bank started to search for a solution that would make it possible to offer a 100% digitally manageable mobile App. This is why it was necessary to develop a flow that contemplated the opening of an account from beginning to end for non-banking clients, for example, automated identification verification, verification questions and integration with the digital channel and the core banking system. All of this without the need to rely on printed documents or physical presence in bank offices.

Si eres beneficiario de **JÓVENES EN ACCIÓN** y ya abriste tu MovCuenta del Banco Agrario, así puedes retirar tu incentivo a partir del **9 DE MARZO DE 2020**.

Sigue estos pasos:

- Recuerda tu usuario y clave de ingreso a MovCuenta. Si los olvidaste, haz lo siguiente:
 - Ingresar a Banco Agrario App.
 - Ingresar a la opción ¿Ha olvidado su contraseña?
 - Ingresar tu usuario (lo recibiste en tu correo electrónico cuando abriste la MovCuenta).
 - Recibirás un código de seguridad a tu celular (SMS) o correo electrónico.
 - Ingresar el código de seguridad.
 - Registrar tu nueva clave de ingreso y confirmarla.
- Recuerda tu clave transaccional (es diferente a la de ingreso). Si no la has creado, entra a Banco Agrario App con tu usuario y clave y sigue los pasos que ves. Si la creaste, pero la olvidaste, entra a Banco Agrario App con tu usuario y clave y haz lo siguiente:
 - Ingresar al menú superior (trámite) y haz clic en la opción Configurar y luego Cambio/olvido clave transaccional.
 - Recibirás un código de seguridad a tu celular (SMS) o correo electrónico.
 - Ingresar el código de seguridad.
 - Registrar tu nueva clave transaccional y confirmarla.
- Dentro de Banco Agrario App, ingresar a la opción Transacción y seleccionar Retiro sin tarjeta.
- Selecciona la cuenta origen de los recursos, es decir tu MovCuenta.
- Ingresa el valor a retirar y selecciona Continuar. Ten en cuenta que, en cajeros automáticos, puedes retirar en una transacción hasta \$400.000, en los comercios habilitados puedes retirar en una transacción hasta \$500.000.
- Valida los datos de la transacción y selecciona Confirmar.
- Ingresa tu clave transaccional (la que creaste en el paso 2).
- Verás un mensaje de confirmación con un pin de 4 dígitos para realizar el retiro en cajeros automáticos o comercios habilitados. Tienes 30 minutos para hacerlo; de lo contrario, deberás volver a realizar el proceso.

Sigue estos pasos en el cajero automático del Banco Agrario:

- Selecciona la opción Transacciones sin tarjeta.
- Toca la opción Banco Agrario.
- Presiona la opción Retiros.
- Ingresa tu número de cédula y oprime Anotación.
- Ingresa el valor que vas a retirar (debe ser el mismo que ingresaste en Banco Agrario App) luego oprime Anotación.
- Confirma el valor y de nuevo oprime Anotación.
- Ingresa el pin de 4 dígitos.
- Retira tu dinero.

Ten presente que tu dinero está seguro en tu **MovCuenta** y puedes disponer de él cuando quieras.

Si tienes dudas sobre este proceso, comunícate con la Línea Contacto Banco Agrario 01 8000 91 5000.

La equidad es de todos Prosperidad Social

#Jóvenes EnAcción

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- Ingresa el pin de 4 dígitos.
- Retira tu dinero.

Banco Agrario de Colombia

"We decided to work on this 100% digital account opening together with Infocorp, since it has been our digital channel provider since 2013. It does not only know about our Bank but it relies on significant experience in technological solutions adapted to the Bank."

Luis Carlos Motta, Banco Agrario's Digital Innovation National Manager



Much more than one account

Infocorp's solution for opening Digital Accounts and its digital Onboarding process allowed *Banco Agrario de Colombia* to internally manage the entire process and guarantee the ability to integrate itself with third-party services. It allowed Infocorp to offer a product with a great differentiating attribute, since unlike other digital accounts, a new client of the Bank holding a *Movicuenta* account obtains all the benefits of a traditional client.

The solution consists in the use of a flow-management platform, starting with the development of segmented and personalized marketing campaigns implemented in various channels, including e-mail, social networks, retargeting campaigns, and follow-up of the commercial funnel user.

It also includes the account opening



process from the Bank's mobile application's home, where the user must complete a process with their data and validate their identity through the integration with a third-party service, and a credit profile verification is performed. The approval of the client is automatically processed and completed with the generation of a new user in the mobile application, who will immediately have access to a new savings account. An easy, quick and reliable process.



Prisma
CAMPAIGNS

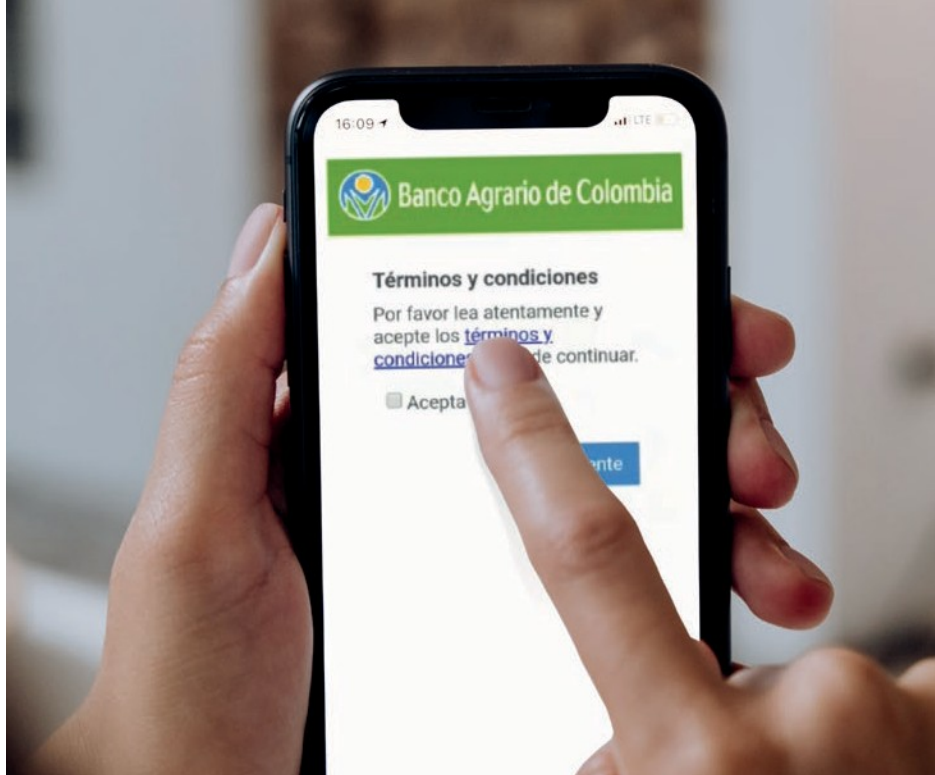
This Marketing Platform is designed to help financial institutions improve their client relationships through digital omnichannel experiences. Online channels and statistics information enable Banks to hold one-on-one conversations with their clients to increase loyalty and wallet share.



User creation process



Prisma
CAMPAIGNS



“Working with Infocorp made it possible for us to achieve a more competitive position in the marketplace, by launching Movicuenta, a simple and dynamic 100% digital account, and targeting 230,000 new clients during the first month.”

It's quick and easy for users to open their account, and the result is 230,000 new accounts in just four months. This allowed the Bank to add new clients, decongest the office network and put the Bank in a digital position with a highly competitive product. It also opens new business opportunities to the Bank, since it will be able to create new customized products such as credit access, supporting the economic and social growth of rural population.

The impact is for the Bank and at a social level also, since these new accounts discourage the use of cash, afford a higher formalization in rural cash flow systems and provide access to SMEs and micro-companies to electronic payment of salaries, promoting savings and achieving greater banking penetration.

This case shows how omnichannel banking can revolutionize the way in which banks communicate and develop relationships with their clients. It also shows how technology, the main instrument to offer digital experiences from beginning to end, is a key factor for banking entities to optimize and create value in communications with their clients, and obtain competitive advantages.



ABOUT INFOCORP.

Infocorp has 25 years of experience in Digital Banking and offers its products and services to more than 40 banks in Latin America and the Caribbean.

IC Banking, our intelligent omnichannel platform, offers innovative digital channels to help users love their bank.

Shall we talk about it?



INFOCORP

helping people LOVE their bank

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