



HOW TO BUILD

# A BETTER SIGNUP EXPERIENCE

Your guide to converting more visitors into customers

YouGov<sup>®</sup>

# Building your signup experience is high stakes, but what do users expect in 2023?

Your marketing team has worked hard to bring visitors to your website or app. Now's your chance to turn them into customers – if you can get them through signup.

But there's a problem. And it's felt keenly in industries like financial services, crypto and igaming. Signup is fraught with friction – multiple screens, manual data entry, documents to find and scan, days waiting for your account to be approved. In short, lots of opportunities for potential customers to lose patience and interest in your platform, undoing all the hard work you've already done.

Meanwhile, behind the scenes, product, payments and compliance professionals in high-risk industries face unique challenges. They must get enough information to set up a user's account properly and securely, they must meet KYC and compliance requirements, and they must verify a user is legitimate and able to use the service.

Balancing these demands while delivering a slick experience is something that even the biggest brands struggle with. I've seen examples of signup flows from well-known companies that are approaching 40 screens. The outcome is almost always poor conversion.

According to our research with YouGov, 4 in 10 people in the UK start creating an online account, but don't complete it. That's 40% of your marketing spend gone before you've seen any revenue.

**So, when it comes to designing a better signup journey, where should you start?**

TrueLayer partnered with YouGov to survey 1274 UK users of financial services, igaming and cryptocurrency platforms, to find out what they want from a signup experience.



## FOREWORD

This report summarises our findings, giving you insights and benchmarks to help you optimise your signup process.

If you're short on time, skip to [page 5](#) to see our handy checklist.

At TrueLayer, we believe that open banking has a big role to play in helping businesses reduce friction at signup and convert prospects into paying customers. You can find out more about that throughout this report – as well as more about Signup+, our new open banking solution that streamlines customer onboarding with a single payment.



### **Andre Reina**

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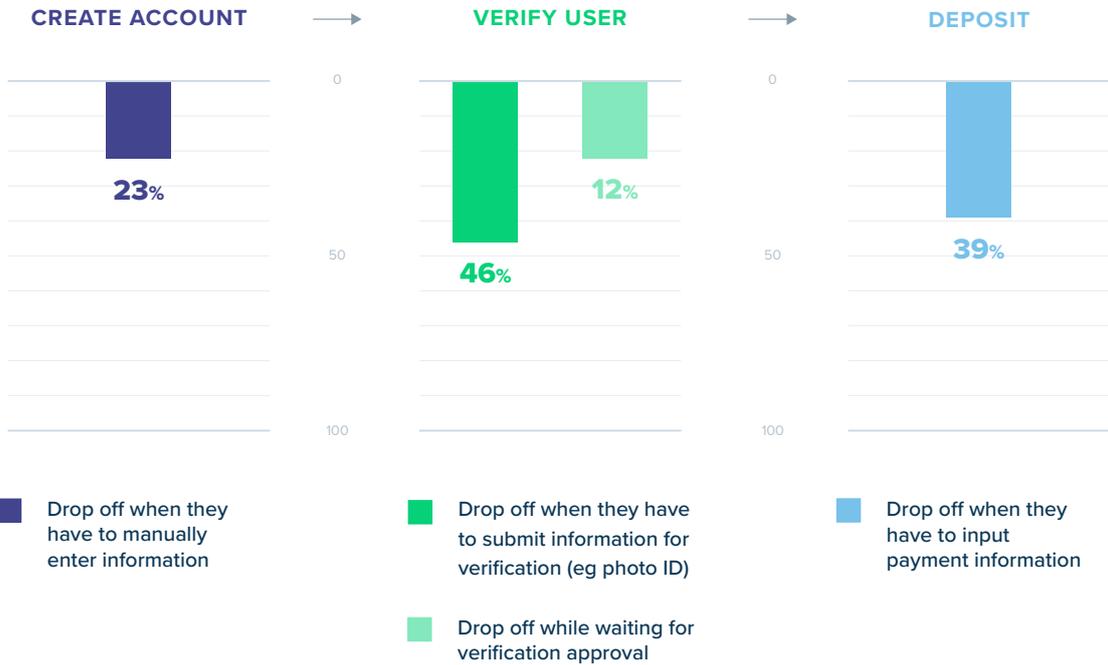


# The signup problem

**4 in 10**

people start creating an account but don't complete the process

**Businesses see the most drop-off at the verification and deposit stages of signup**



# 5 ways to optimise your signup

Based on our research with 1274 consumers, here are 5 best practices to optimise your signup.

1

## Account creation should take no more than 10 minutes

Most people are only willing to spend up to 10 minutes creating an account before they give up. In igaming, players are less patient: 6 in 10 players (58%) said they would give up after 5 minutes.

Consider secure API integrations like open banking which reduce manual input by auto-filling customer details (more on that next).

2

## Keep manual input to a minimum

It might sound obvious, but it's important to reduce how much information visitors have to type in when creating an account or making their first deposit. Almost a quarter of people (23%) said they've abandoned creating an account when asked to manually enter information like their name, address and date of birth.

The risk is even higher when it comes to deposits: more than a third (39%) said they've abandoned signup when asked to enter payment information.

Technologies like open banking and partners like TrueLayer can help you eliminate manual data entry, minimising the friction that causes drop off, making errors and fraud less likely. They can also help you simplify the user journey, for example by combining the signup and payment step into one.



### 3

#### **Verify users within 24 hours. For best conversion, aim for less than 30 minutes**

Verification requirements vary, but often businesses need to confirm the account creator is who they say they are to reduce identity fraud, or is of age to use the platform.

If your verification process takes longer than a day, our research suggests that most (86%) of visitors will abandon the process. But 1 in 2 (51%) will only wait up to 30 minutes before deciding not to return.

Apply logic based on risk thresholds to tier your verification process. For example, consider which requests can come after the first deposit to maximise conversion – particularly if they involve high friction tasks like scanning and uploading documents.

Finding ways to deliver ‘instant’ verification for the majority of customers (and communicating this feature in your marketing) could help boost acquisition. More than half of respondents said they were **likely to choose a platform that could instantly verify them**, and three quarters said that the time it takes to receive a verification decision is a very important factor in deciding which platform to use.

### 4

#### **Maximise security and build trust with open banking**

Fear over data security is a top reason why people abandon signup, mentioned by a third of people in our research (32%).

Open banking technology can better protect you and your customers from fraud, since it minimises data input and no sensitive details are shared in an open banking transaction.

Carrying out simple ID checks through the bank could also help to reassure customers. 6 in 10 people (64%) in our research said they were more likely to trust a verification process if it were done through their bank – rather than by manually scanning documents, which are verified by third party companies.



5

**Offer instant withdrawals to boost acquisition, particularly in igaming**

Three quarters of respondents said that instant withdrawals were an important factor in their decision to sign up to a platform. In igaming, the number was even higher: 85% of players said instant withdrawals were important, and half said they were very important.

Providers like TrueLayer use open banking technology to enable instant payouts for merchants in igaming, crypto and financial services.

**Signup made simple with TrueLayer**

Signup+ combines account creation with making a payment to speed up KYC compliant onboarding.



[truelayer.com/signup-plus](https://truelayer.com/signup-plus)



# Minimise friction when visitors create an account

## KEY TAKEAWAYS

- Creating an account should take <10 minutes
- Keep manual data entry to a minimum
- Convenience and security both matter

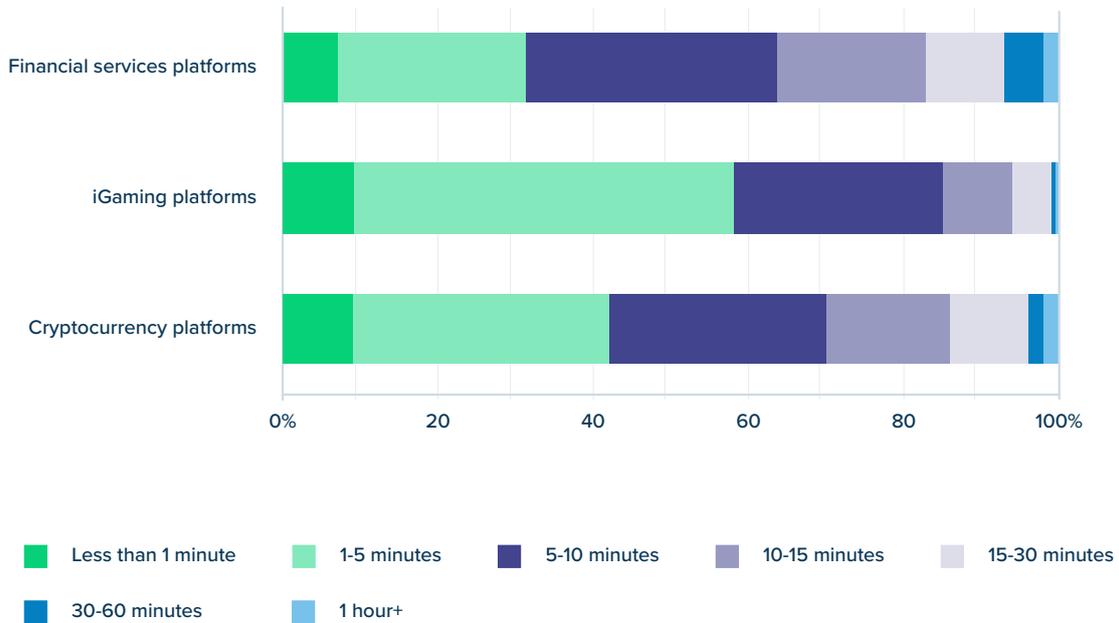
## Creating an account should take <10 minutes

People don't have much patience for creating accounts online. Most (73%) are only willing to spend 10 minutes or less before giving up. Almost all said they would abandon creating an account if it took longer than 30 minutes.

People signing up for an igaming account are less patient than average. 6 in 10 players (58%) said they are only willing to spend up to 5 minutes creating an account.



### 1.1 Average time people are prepared to spend creating an account before they give up



### Keep manual data entry to a minimum

Almost 1 in 4 (23%) people said they've abandoned creating an account in the past when asked to manually enter information like their name, address or date of birth.

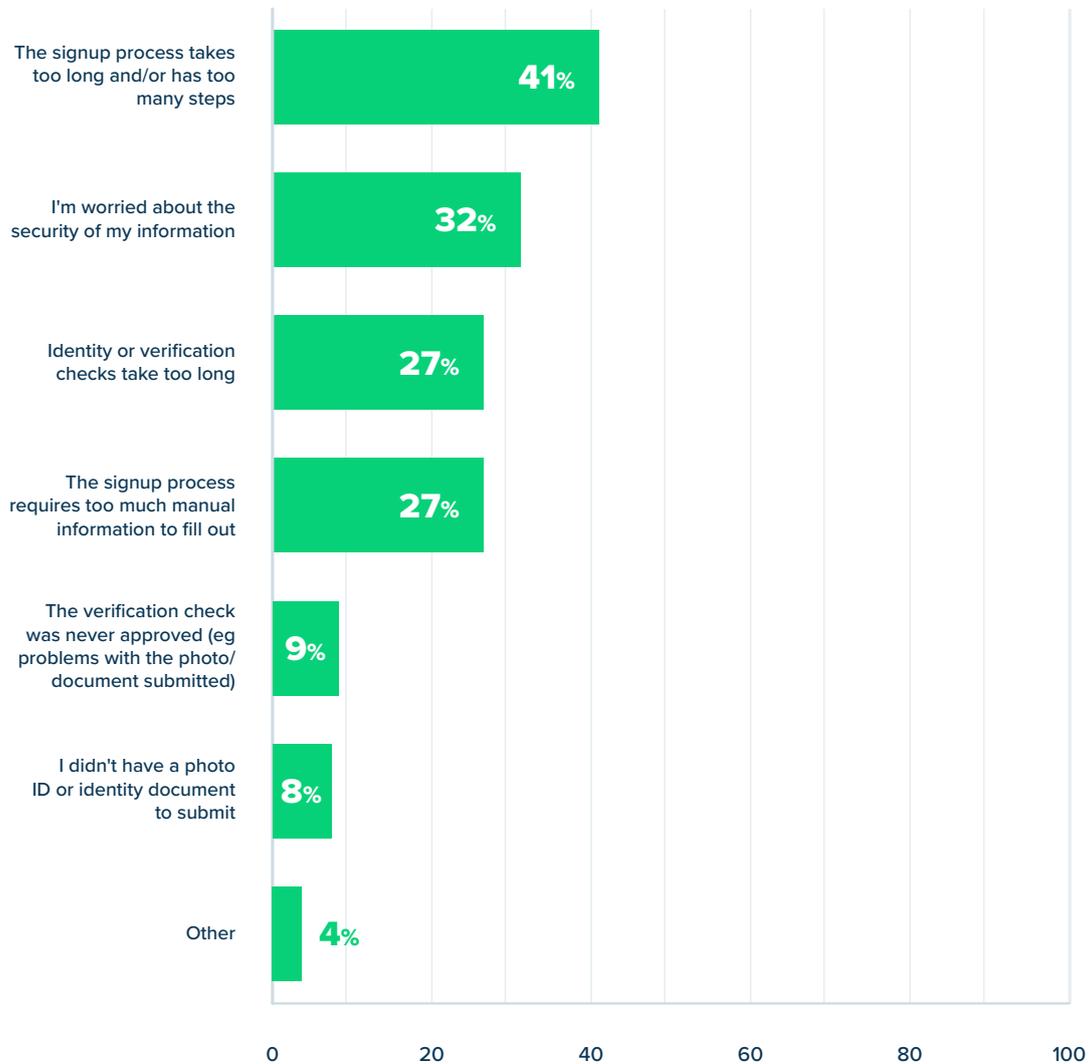
1 in 4 (27%) said being asked to fill out too much information manually was a key reason they would abandon creating an account partway through.

### Convenience and security both matter

We asked people to tell us why they don't finish creating an account. 4 in 10 (41%) blamed a long process with too many steps, while 1 in 3 (32%) mentioned fears about the security of their information.



### 1.2 Top reasons why visitors start creating an account but don't finish



Technologies like open banking and partners like TrueLayer can help you eliminate manual data entry, minimising friction and making errors and fraud less likely. They can also help you simplify the user journey, for example by combining the signup and payment step into one. [Learn more.](#)



# Verify your users quickly and directly with the bank

## KEY TAKEAWAYS

- 12% of new users abandon signup while waiting for approval
- Verify users within 24 hours. For best conversion, aim for less than 30 minutes
- Instant verification could win you customers
- Verify simple user credentials with the bank to build trust

## 12% of people admit they have abandoned signup while waiting for verification approval

Verification requirements vary, but often businesses need to verify that the person creating the account is who they say they are and is old enough to use the service.

12% of our respondents admitted they had abandoned signup in the past while waiting to be verified. The top two reasons for this were:

1. The long wait caused them to develop a negative perception of the platform (22%).
2. The long wait caused them to miss the opportunity or event that prompted them to signup in the first place (16%).

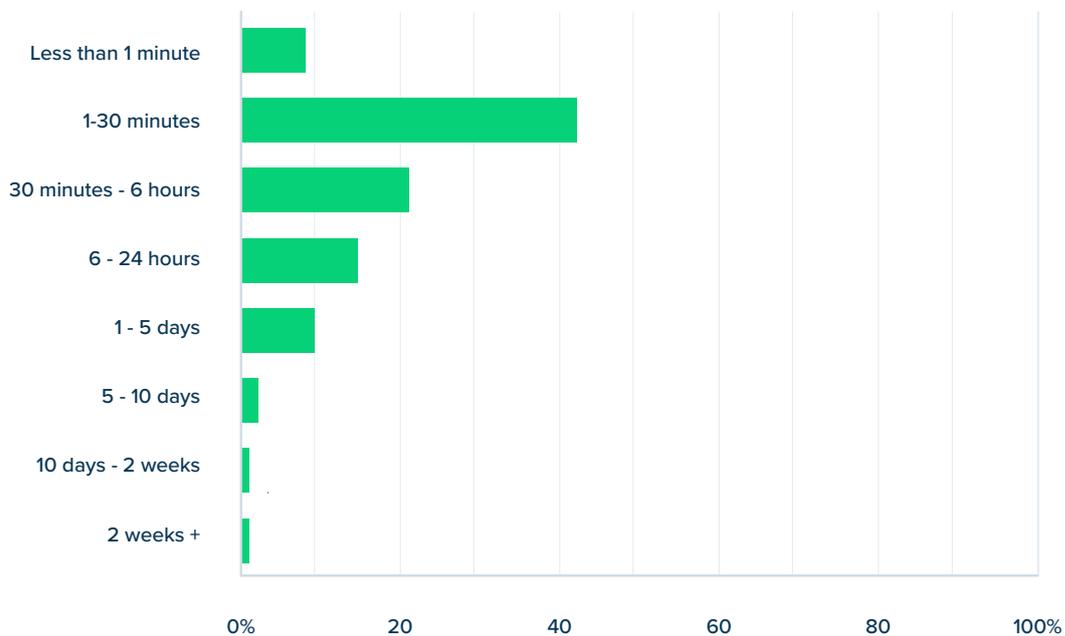


### Verify users within 24 hours. For best conversion, aim for less than 30 minutes

Most people (86%) are not willing to wait more than 24 hours for their account to be approved. But even verifying your users within that period will likely still result in significant churn: 1 in 2 people said they would only wait **up to 30 minutes** before deciding not to return.

Consider which verification requests can come after the first deposit to maximise conversion – particularly if those requests involve manual scanning and uploading of ID documents.

#### 2.1 Average time visitors are willing to wait for verification approval before deciding not to return



### **Instant verification could win you customers**

Finding ways to deliver instant verification could also help you win more customers. More than half of people (55%) said they are **likely to choose** a platform that can instantly complete verification with no wait time.

More than three quarters (79%) said that verification approval time is a **very important factor** for them when deciding which platform to use.

### **People trust their banks when it comes to verification**

Carrying out simple checks through the bank could help to reassure customers. 6 in 10 people (64%) in our research admitted they were more likely to trust a verification process if it were done through their bank – rather than by manually scanning documents, which are verified by third party companies.



# Crack the first deposit to unlock active customers

## KEY TAKEAWAYS

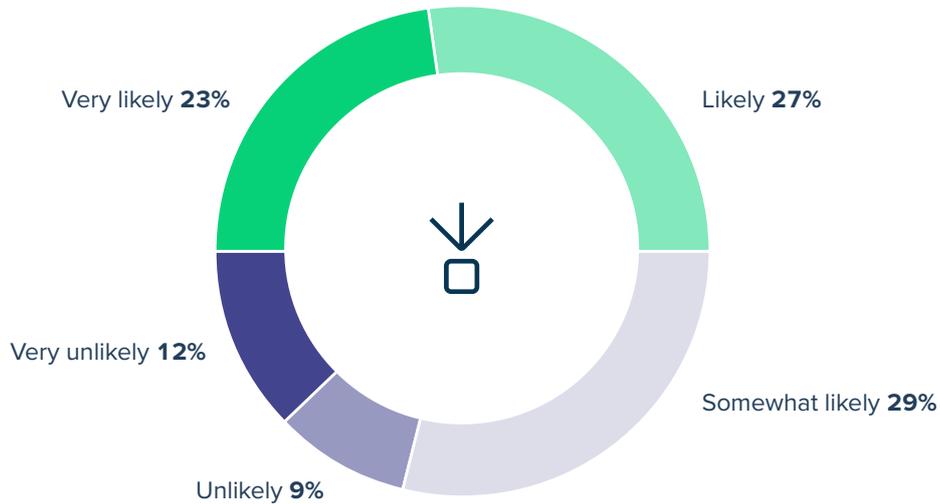
- People who deposit at signup are more likely to become active customers
- Keep manual payment fields to a minimum
- Offer payment options that protect users from fraud
- Consider instant payouts to boost acquisition, especially in igaming

## People who deposit at signup are more likely to become active customers

Making the first deposit is a crucial step in turning new users into active customers. 1 in 2 people are likely to continue to use a platform after they've made the first payment (and just under 1 in 4 say they are very likely to).



### 3.1 Likelihood that people will continue to use the platform after they've made a deposit



#### Keep manual payment fields to a minimum

It's important that new users make that first deposit right away, but according to our research, clunky payment processes are the **second most common reason for signup abandonment**.

4 in 10 people (39%) said they've abandoned signup in the past when they had to input payment information.

Payment methods that prepopulate payment details and use biometric authentication to remove friction can help here.



### Offer payment options that protect users from fraud

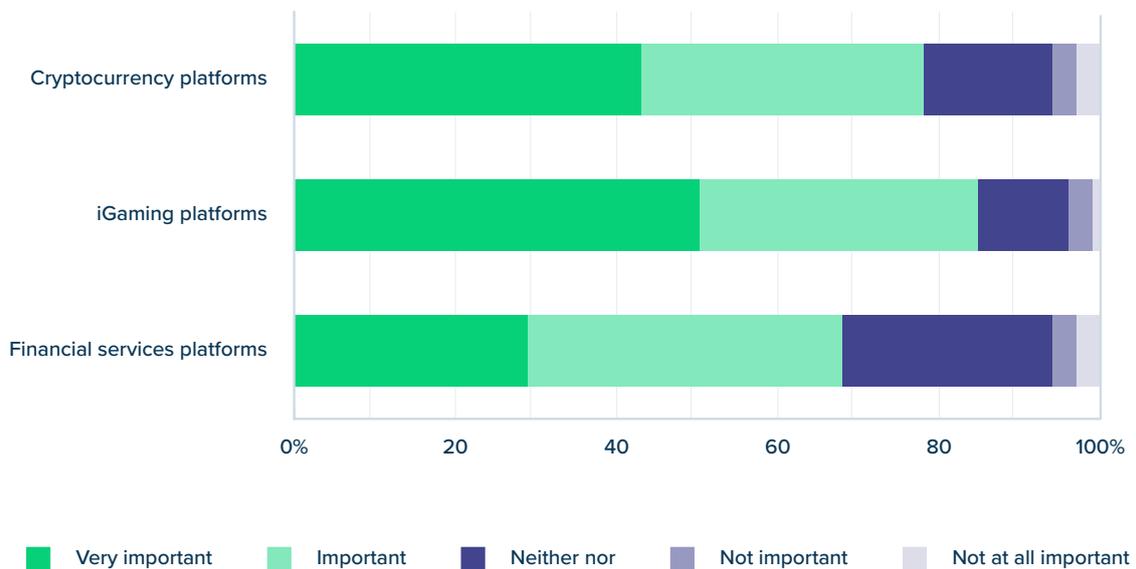
Users want reassurance when it comes to security. A third of people (32%) said fears over the security of their information is a main reason they abandon signup.

Consider offering payment methods like open banking which are less prone to fraud, and find ways to communicate security characteristics in your user interface.

### Consider instant payouts to boost acquisition – especially in iGaming

3 in 4 people said instant withdrawals are an important factor in their decision to sign up to a platform. In iGaming, the number was even higher: 85% of players said instant withdrawals were important, with half calling them very important.

#### 3.2 Importance of instant withdrawals in deciding which platform to choose



# Signup made simple with TrueLayer

Signup+ combines account creation with making a payment. It speeds up KYC-compliant onboarding with one quick deposit from a user's online bank.

## Boost new user acquisition

Convert more customers with a streamlined signup process that takes minutes, not days.

## Convert signups to active users

Ensure new users convert to active ones by combining the signup process with an initial deposit.

## Increase usage and retention

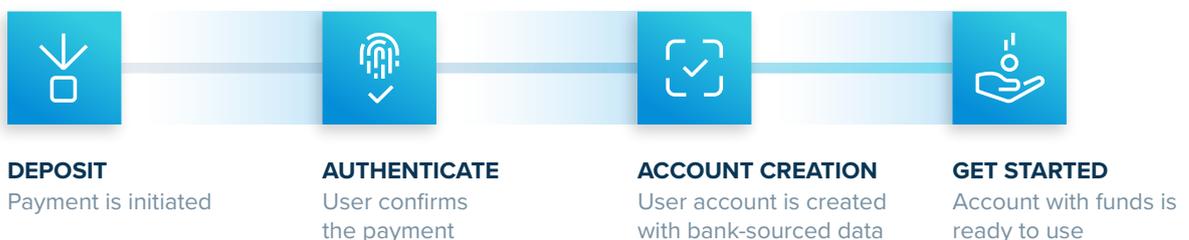
Increase product stickiness by optimising the user experience.

## Virtually eliminate payment, identity and bonus abuse fraud

Wipe out fraud with real-time identity checks and bank authentication built into every payment.

## Cut payment and operational costs

Reduce operational costs associated with manual verification checks, and save on transaction costs compared to cards and manual bank transfers.



Learn more: [truelayer.com/signup-plus](https://truelayer.com/signup-plus)



## About this report

TrueLayer commissioned YouGov to survey users of financial services, gaming and cryptocurrency platforms, among a sample of 1274 in the UK. All fieldwork was carried out online between 10-24 September 2022.

