



MAY 2025

2025 Voice of the Banker: Unblocking Business Lending for Growth

Increase revenue by up to 50% - how reducing onboarding complexity could drive positive business lending outcomes

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Dear financial institution leaders,



Will Jung,

Chief Technology Officer,
nCino

It's a pleasure to share the findings from "2025 Voice of the Banker: Unblocking Business Lending for Growth". Conducted by YouGov, this report aims to highlight the importance of onboarding in business lending and why it's at the start and at the heart of the customer relationship.

As a technology leader with 17 years of experience in financial services, I've seen firsthand how our industry has been undergoing digital transformation for many years to meet rising customer expectations.

And now the bar has been lifted once again. The world is going through seismic shifts in technological advancement and the pace of change is breathtaking. Every day we're seeing a new operating model, a new AI company, a new way of doing things. Everything is being changing at breakneck speeds, and customer expectations are rising at the same pace. For financial institutions this presents both an opportunity and a challenge. The same innovations challenging us have also given us the tools to meet these new expectations. But being in a heavily regulated industry with increasing economic uncertainty the task is often overwhelming. How do you continue to innovate whilst ensuring customers and their finances remain protected?

Informed by our recent survey of over 210 banking professionals in Australia and New Zealand, this report challenges institutions to rethink their business lending strategy with the customer at the centre, beginning with the very first impression: onboarding.

Partnering with over 2,700 customers around the globe, nCino has seen the crucial role of financial institutions as the engines powering the global economy. Lending and especially business lending is the fuel to that engine. The results speak for themselves; business lending is critical for growth, however, organisational siloes and disjointed, manual processes are pushing the effort to the customer. Rather than being welcomed and supported in life's critical moments, customers too often feel friction and frustration.

The opportunity out there is clear. Institutions that can organise their people, processes, and technologies around their customers to truly provide a seamless onboarding, origination and ongoing portfolio management experience will be able to rise above the competition.

I encourage you to reflect on the insights in this report, not just as data points, but as a call to action. It's time to drive growth, increase efficiency and most of all provide the experience customers expect, demand and deserve.

Will Jung, Chief Technology Officer, nCino

Executive Summary

In today's competitive and margin-sensitive banking environment, inefficiencies in the business lending onboarding process represent a significant revenue risk, not just an operational inconvenience.

According to the banking professionals surveyed, the primary barriers to converting applicants into customers include lengthy application processes, manual steps and internal decision-making delays. If scaling account opening and loan origination is your goal, onboarding is the challenge. These issues are often caused by operational complexity and siloed data, leading to repeated data entry, inconsistent experiences and slow approvals.

The opportunity is clear: by streamlining and digitising the application and onboarding process – through integrated operations and real-time data – banks can reduce customer drop-off and improve straight-through processing, and in turn, this could increase the number of processed applications by up to an estimated 50%.

Banks that move now will unlock revenue, reduce risk and strengthen their competitive position. This report outlines how banks could be addressing these challenges and offers insight into how banks can evolve their processes to reduce complexity, improve conversion and enhance outcomes.

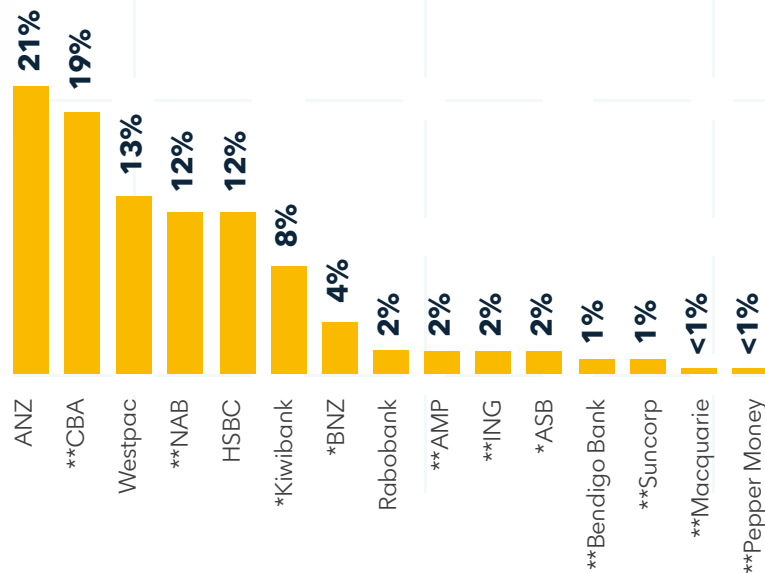
About the research

This report is based on research of banking professionals in Australia and New Zealand.

The research was commissioned by nCino and conducted by YouGov in April 2025 using a quantitative online survey. The sample is comprised of 210 banking professionals in Australia and New Zealand, 158 in Australia and 52 in New Zealand.

Survey respondents were drawn from mid-sized and large banks, spanning product and customer-focused roles, strategy roles and leadership roles. The findings reflect current attitudes and challenges within business lending and provide insight into how banks are navigating operational transformation in a complex, regulated environment. A breakdown of respondents' job title and the banking institution they work for is shown below.

Institution



Base: All qualified respondents, n=210

*Option only shown to NZ respondents.

**Only shown to AU respondents

Job Title Distribution

1.	COO (Chief Operating Officer)	17%
2.	General Manager Business Banking	16%
3.	Head of Commercial Banking & Business Strategy	10%
4.	Executive General Manager, Business Lending	7%
5.	Head of Business Banking	7%
6.	CIO (Chief Information Officer)	7%
7.	Group Executive	5%
8.	CRO (Chief Risk Officer)	5%
9.	Head of Business Lending	4%
10.	General Manager Commercial Lending	3%
11.	Head of Technology	3%
12.	Head of Customer Experience	2%
13.	Digital Lead	2%
14.	Chief Digital Officer	2%
15.	CTO (Chief Technology Officer)	2%
16.	Head of Product Strategy	1%
17.	Business Bank Product Owner	1%
18.	Head of Commercial Management	1%
19.	Tech Lead	1%
20.	Chief Data Officer	1%
21.	Chief Product Officer	<1%

Base: All qualified respondents, n=210

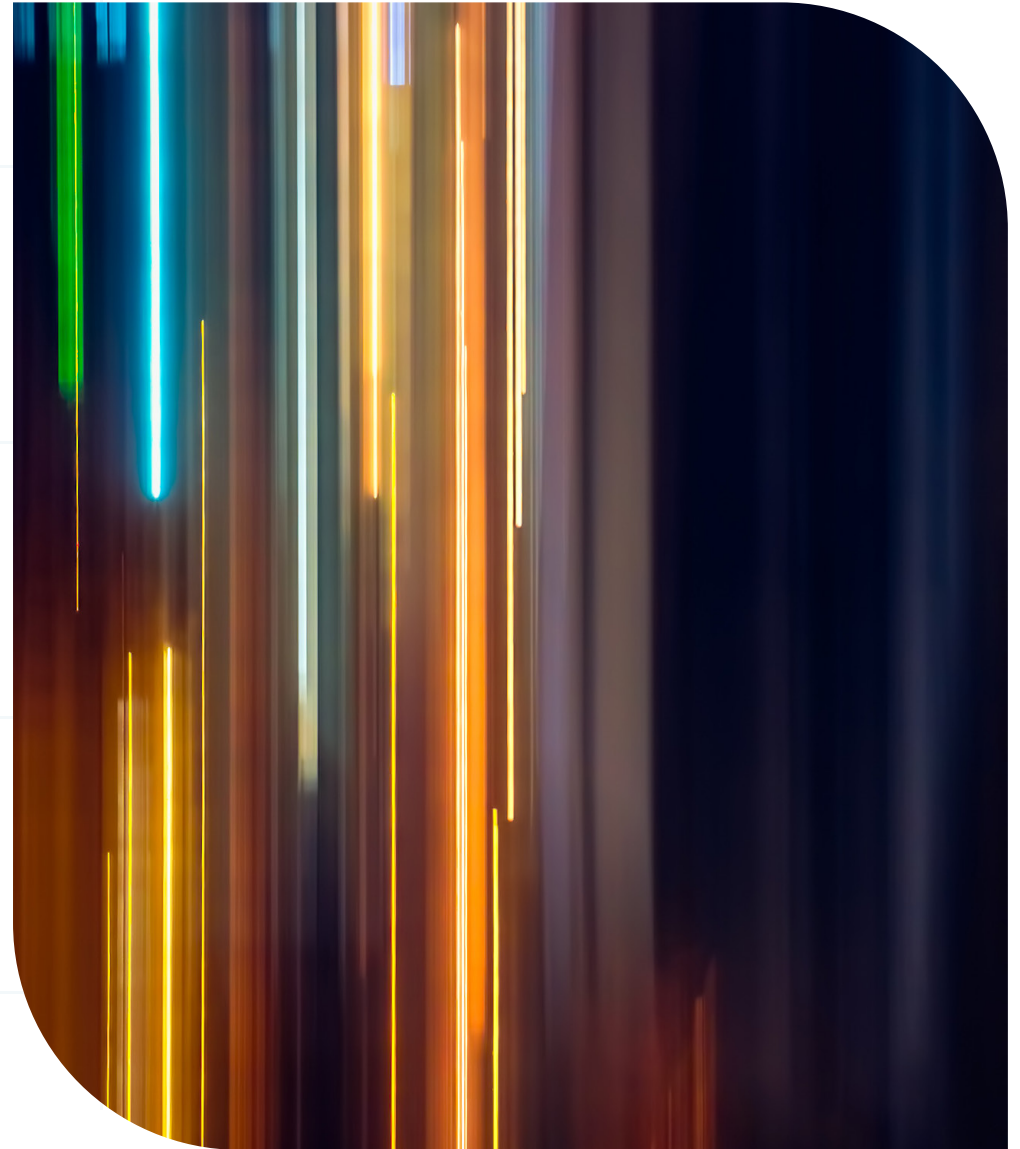
Why this research was conducted

Business lending remains a critical growth driver for banks, yet many struggle to scale effectively.

This research was conducted to understand what's holding them back and how they plan to adapt.

The goal was to examine how banks are balancing automation, risk management and customer experience, and to quantify the impact of inefficiencies in application and onboarding workflows.

By identifying barriers and priorities, the report provides a health check on business lending operations and highlights how streamlining can reduce complexity, improve conversion and prepare banks for the next phase of growth in 2025 and beyond.



Rethinking onboarding - a critical first impression

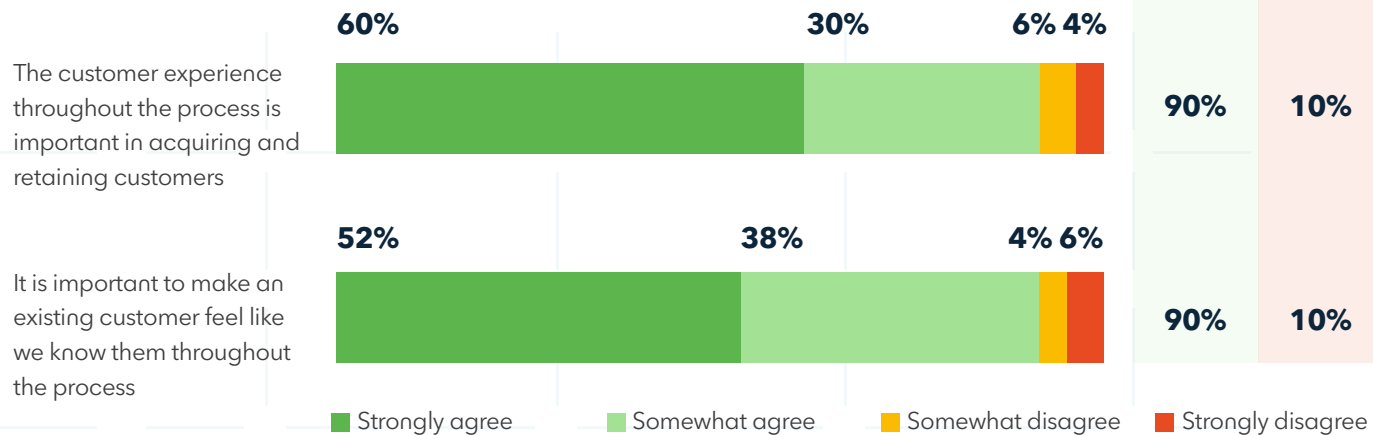
A seamless onboarding experience is now a key differentiator in business lending.

Survey respondents overwhelmingly agree that customer experience during onboarding is essential for both acquisition and retention.

There is strong consensus that onboarding should not be a one-time process, but the beginning of an ongoing relationship. Banks need to maintain an up-to-date view of customers, fostering familiarity and trust from the outset.

90% agree the customer experience is a key driver of acquisition and retention

Attitudes towards the customer experience



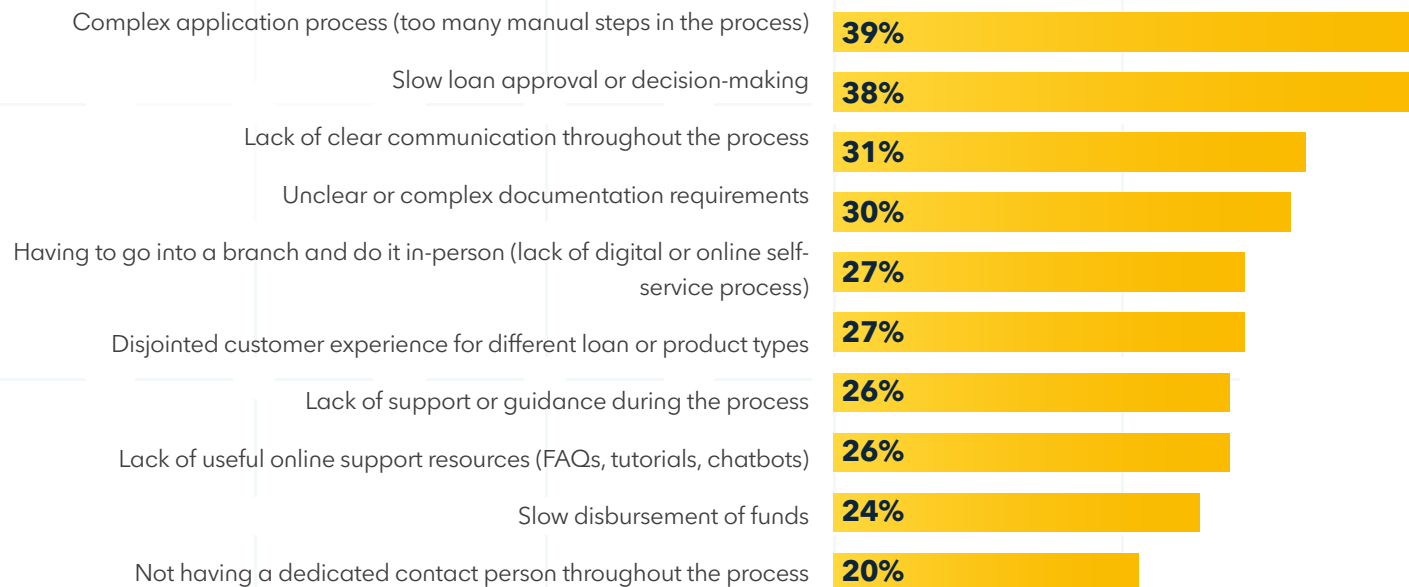
Base: All qualified respondents, n=210

Q1. To what extent do you agree or disagree with the following statements? Please select the option that best applies in each row

However, the reality is often disjointed, slow and manual. Survey respondents most commonly identify a complex application process and slow loan approval or decision-making as key challenges and pain points for customers during the application and onboarding process.

Loan approval or decision-making are key challenges and **pain points for customers**

Key challenges and pain points for customers during the application and onboarding process



Base: All qualified respondents, n=210

Q2. Which THREE of the following are the key challenges and pain points for your customers during the application and onboarding process? Please select up to three options

Internally, survey respondents most commonly point to decision-making delays and limited automation or digital tools as the most significant institutional hurdles during the application and onboarding process.

Without a customer-centric, integrated onboarding journey, banks risk losing valuable applicants. Treating onboarding as a strategic and ongoing process, rather than a one-off formality, is essential for driving throughput and long-term loyalty.

Key challenges and pain points for institution during the application and onboarding process



Base: All qualified respondents, n=210

Q3. Which THREE of the following are the key challenges and pain points for your institution during the application and onboarding process? Please select up to three options

The real blockers – disconnected teams and operational silos

While technology and data infrastructure are often cited as bottlenecks, survey respondents emphasise that operational design and organisational structure are also responsible for inefficiencies in business lending.

Many banks operate with disconnected teams, fragmented workflows and a lack of end-to-end visibility. These silos lead to duplicated data entry, repeated document requests and unclear process ownership.

This dynamic aligns with Conway's Law, a principle originally formulated by computer programmer Melvin Conway in 1967.

In banking, this means siloed teams and fragmented workflows often result in disconnected systems and inconsistent customer experiences, making seamless delivery across the customer journey difficult. As a result, customers encounter inconsistent experiences, and internal teams are left without a clear line of sight into a customer's application.

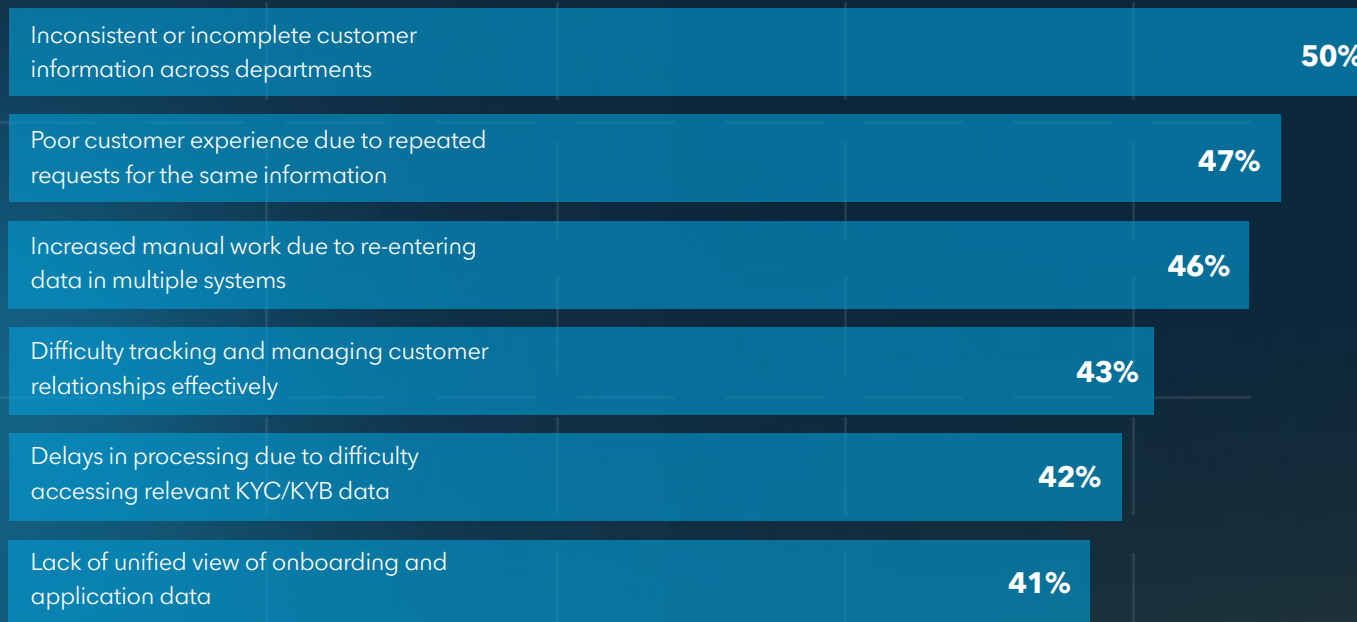


Conway's Law states that **organisations design systems** that mirror their internal communication structures.

Survey respondents note that inconsistent customer information across departments leads to repeated requests for the same documents, increasing frustration and undermining trust. Manual data entry into multiple systems contributes to delays and raises the risk of errors.

50% say inconsistent customer information across departments is their biggest pain point

Biggest challenges and pain points caused by customer data silos in the application and onboarding process



Base: All qualified respondents, n=210

Q4. Which THREE of the following are the biggest challenges and pain points caused by customer data silos in the application and onboarding process? Please select up to three options

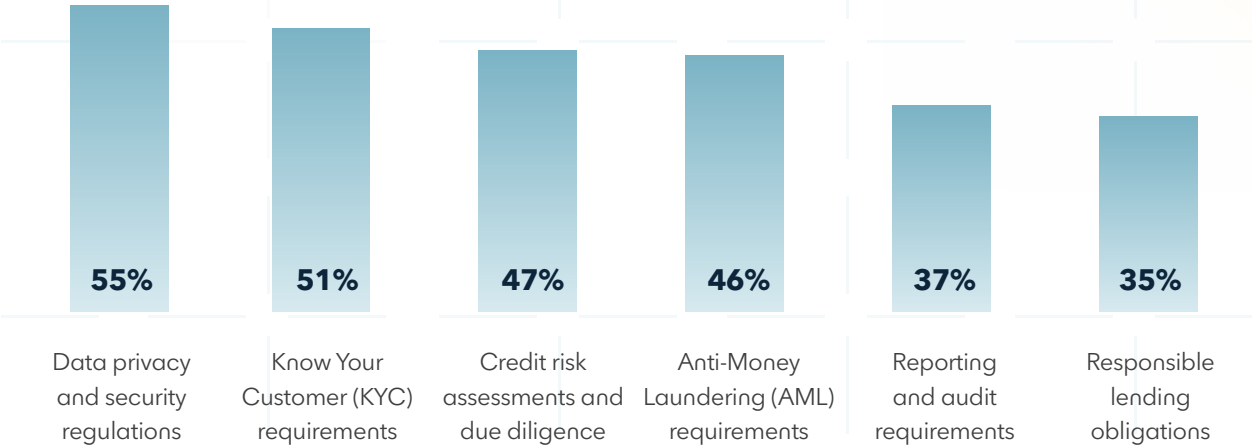


Regulatory requirements, such as Know Your Customer (KYC) and data privacy and security regulations, add further challenges that need to be managed during the application and onboarding process.

To overcome these challenges, banks must align organisational structures, streamline workflows and connect systems around a unified end-to-end customer journey, not just digitise existing processes.

To overcome these challenges, **banks must align organisational structures**

Regulatory/compliance requirements most challenging to manage during the application and onboarding process



Base: All qualified respondents, n=210
Q5. Which THREE of the following regulatory or compliance requirements are the most challenging to manage during the application and onboarding process? Please select up to three options

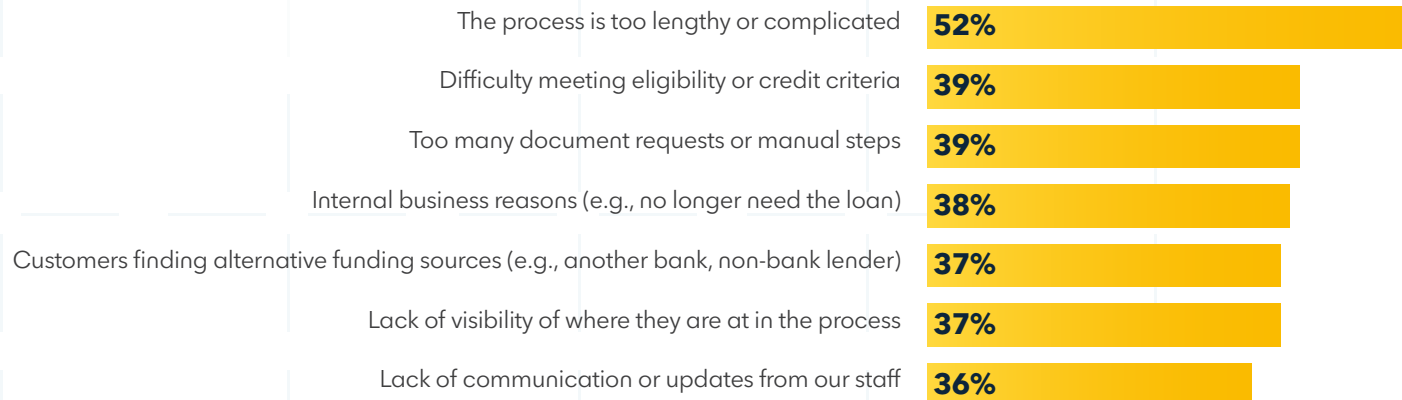
Why customers drop off - complexity equals conversion killers

Collectively, the challenges that have been identified so far often result in friction, customer dissatisfaction and higher drop-off rates.

The survey results underscore this impact - the leading reason for customer abandonment is the application process being too long or complicated, followed by excessive document requests and manual interventions.

52% cite a lengthy or complicated process as the **top reason for drop-off**

Reasons customers drop off the application and onboarding process



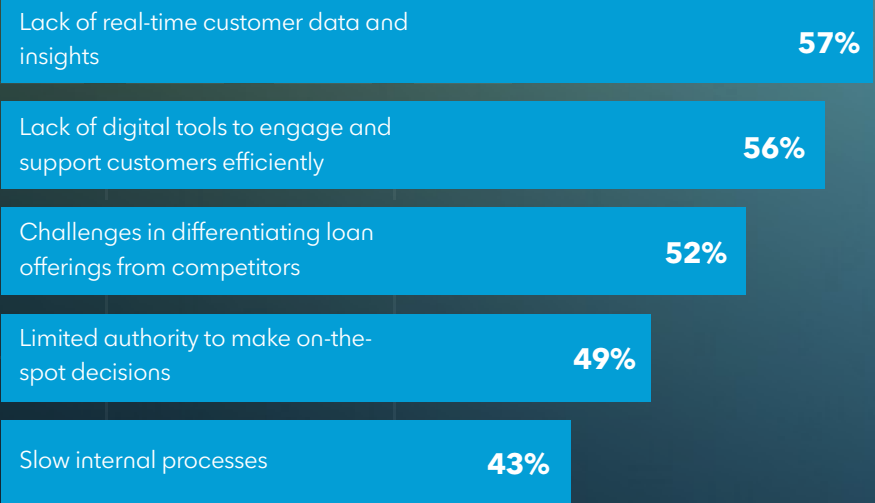
Base: All qualified respondents, n=210

Q6. Which THREE of the following are the most common reasons customers drop off the application and onboarding process? Please select up to three options

Excessive documentation requirements and manual interventions contribute to friction at two key stages: from application to approval, and from approval to account activation or funding.

Survey respondents also point to a lack of real-time data and insufficient tools to guide and support customers throughout the process as major conversion barriers. Additionally, disconnected systems limit staff visibility into customer progress, reducing their ability to assist proactively or personalise the experience.

Barriers preventing bankers from effectively converting applicants into customers during the application and onboarding process



Base: All qualified respondents, n=210

Q7. Which THREE of the following are the biggest barriers preventing bankers from effectively converting applicants into customers during the application and onboarding process? Please select up to three options

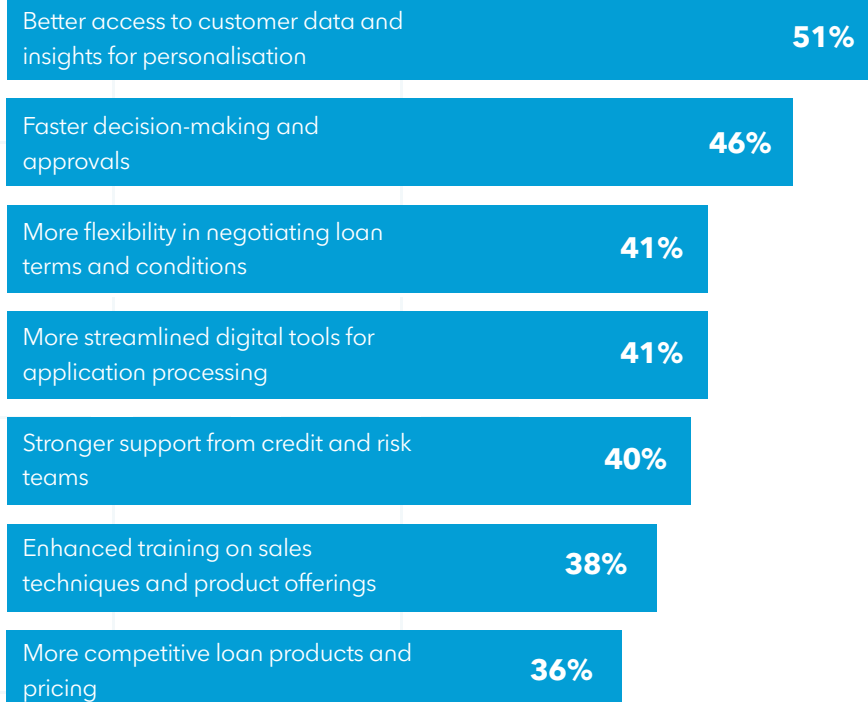
Survey respondents report that better access to customer insights and faster approval workflows would be the most effective ways to improve conversion rates. In short, simplifying the customer journey and empowering staff are critical levers for improving throughput and reducing revenue leakage.

Simplifying workflows and empowering staff can significantly improve conversion. Every unnecessary step adds risk of drop-off - streamlining is as much about reducing friction as it is about increasing speed.

Base: All qualified respondents, n=210

Q8. Through which of the following ways can bankers be enabled and empowered to more effectively convert applicants into customers during the application and onboarding process? Please select all that apply

Ways bankers can be enabled and empowered to more effectively convert applicants into customers

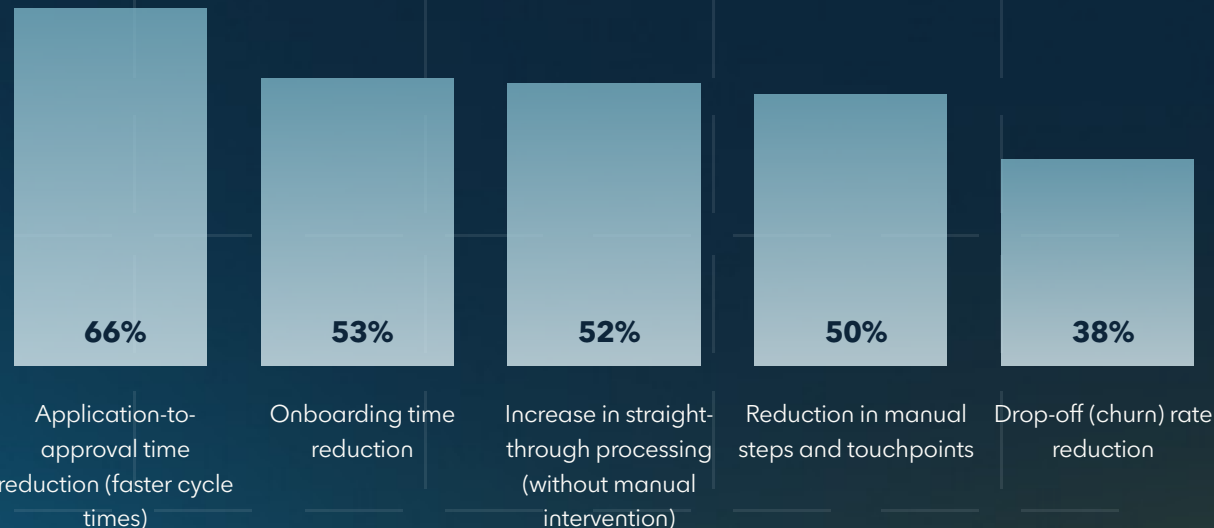


The streamlining opportunity - efficiency that pays off

Streamlining the application and onboarding journey is not just about improving the experience for banking professionals and customers, it is also about enabling growth through increased conversion and revenue.

Survey respondents most commonly point to a reduction in the application-to-approval time (i.e. faster cycle time) and in onboarding time as the most important goals that they would like to achieve with a more streamlined application and onboarding process.

Most important goals with a more streamlined application and onboarding process



Base: All qualified respondents, n=210

Q9. If you had a more streamlined application and onboarding process, which THREE of the following would be the most important goals? Please select up to three options


Specifically, the results show that survey respondents believe streamlined processes could deliver the following:

- ✓ **Cycle times reduced by 24%**
- ✓ **Onboarding times reduced by 25%**
- ✓ **Manual steps and staff touchpoints reduced by 26%**
- ✓ **Straight-through processing increased by 26%**
- ✓ **Customer drop-off rates reduced by 25%**

In other words, a more streamlined application and onboarding process means faster decisioning, less manual work, and more capacity to serve new customers. These gains require strategic process redesign – not just more technology, but better integration, insight and intent.

Key areas for improvement include reducing handoffs and redundant data entry, providing real-time visibility into application progress, streamlining internal approvals, and empowering frontline staff with timely, actionable insights.

By reengineering workflows to prioritise speed, accuracy, and transparency, banks can simultaneously reduce costs and improve customer satisfaction, while increasing lending volume.



Streamlining could lead to a **24-26% gain**, on average, across the key metrics

What the future looks like - digital + human

Over the next five years, banking professionals expect significant changes in how business lending is delivered.

Survey respondents have identified several key trends:

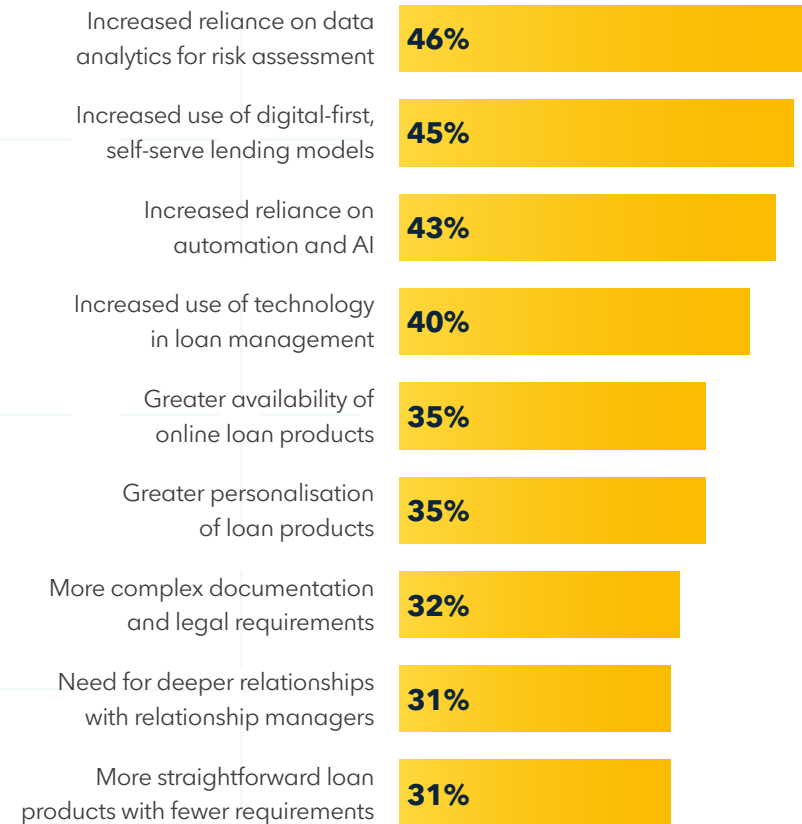
- Increased use of AI for risk assessment,
- Greater automation in loan approvals, and
- Expansion of digital-first and self-serve lending platforms.

However, while digital transformation is clearly accelerating, the human element remains vital, particularly in business lending, where relationships and trust are key. Customers expect flexibility in how they interact with a bank, including omni-channel access and personalised service, whether online, over the phone, or in person.

Base: All qualified respondents, n=210

Q11. How do you foresee the future of business lending evolving over the next 5 years? Please select all that apply

Ways foresee the future of business lending evolving over the next 5 years



Survey respondents indicate that competitive advantage will come from:

- Faster, more seamless workflows for large-business lending,
- Scalable AI-driven platforms for small businesses, and
- Enhanced customer targeting tools powered by real-time insights.

Importantly, banks must invest not just in technology, but in delivering a consistent, relationship-led experience across every channel. This requires connected systems, empowered teams, and a culture of customer-centricity. Winning banks will blend automation and insight with human support to deliver experiences that are both efficient and empathetic.

Base: All qualified respondents, n=210

Q12. How do you believe your institution should position itself to remain competitive in the business lending space over the next 5 years? Please select all that apply

How institution should position itself to remain competitive in business lending over the next 5 years

Streamline documentation and approval processes for larger businesses

53%

Enhanced targeting tools to accelerate client acquisitions for both smaller and larger businesses

52%

Invest in digital and AI platforms for self-serve lending options to small business

52%

Improve premium/ white glove customer support for larger business clients, including more personalised services

48%

Offer more flexible terms and conditions across the board

43%

Elevated onboarding experience and seamless risk tracking

42%

Conclusion

The time to act is now

The future of business lending is not just digital – it is digital plus human. Banks that act now to address inefficiencies and connect operations will be best positioned to grow market share and improve profitability.

This research highlights a clear opportunity: reducing onboarding drop-offs and increasing straight-through processing could result in up to 50% more applications processed. Achieving this requires a strategic commitment to breaking down internal silos, simplifying workflows, and investing in customer-centric tools and experiences.

Banks that fail to adapt risk losing high-intent applicants to more agile competitors. Meanwhile, those that streamline and personalise the journey will see gains in customer acquisition, loyalty, and revenue.

In an environment where speed, compliance, and experience are all critical, the imperative is clear: banks must move beyond disconnected processes and legacy workflows. By aligning technology, operations, and teams around the customer journey, banks can unlock a new wave of growth in business lending in 2025 and beyond.



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