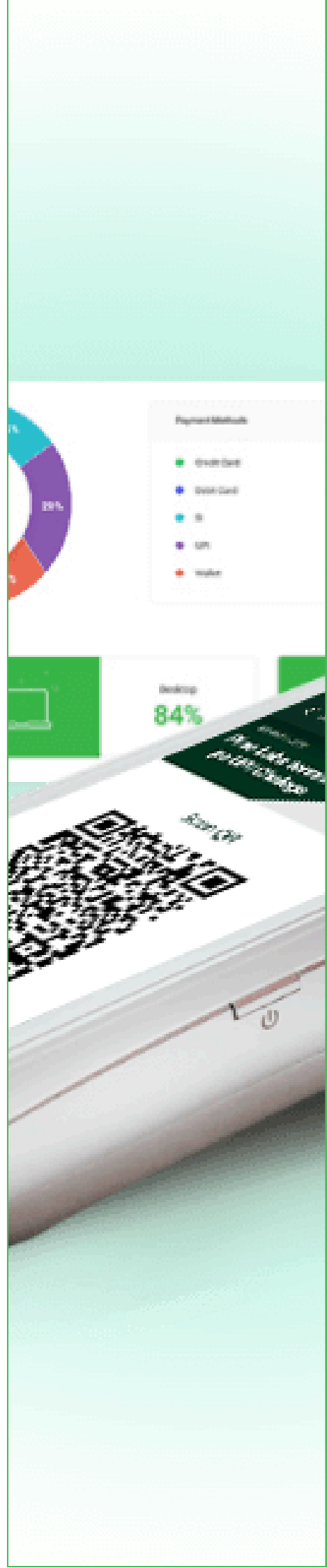




A Leading Indian Merchant Payment Platform Increased Their Onboarding by 3x with Signzy's Bank Account Verification API.

Case Study



About Company

A leading merchant platform company in India, providing financing and last-mile retail transaction technology. Enriching commerce across the globe, their unique payment platform powers multichannel businesses offline, in-store, and beyond. The client firm's vision is to become the future of merchant commerce in Asia, building advanced fintech solutions with their technology.

The payment sector in India is expected to grow at a **CAGR of 30% from 2021 to 2026**, driven by increasing digital adoption. With this exponential growth, the client firm aims to onboard 50 lakh merchants and vendors in the next few years.



Challenge

The client firm faced significant challenges in verifying the legitimacy and ownership of merchants' bank accounts. They promise smooth and seamless onboarding but it takes **4-5 days to verify the merchant bank account number**. The existing manual verification processes were time-consuming and prone to errors, leading to delays in onboarding and increased fraud instances.

The client firm has witnessed a surge in credit requests for operational purposes and has partnered with leading NBFCs to provide credit to their merchant partners.

Since the client firm has multiple use cases, it needed a solution to instantly and accurately execute bulk account verifications and have a competitive edge.



Fast merchant onboarding for quick POS distribution and increased payment technology adoption



Verification of the small vendor's bank account based on the raised invoices



Partnered with leading NBFCs for quick loan disbursal to merchant customers.

“ **4-5 Days**
Onboarding Time ”



Solution

In search of a transformative solution, the client firm turned to Signzy. The integration of Signzy's Bank Account Verification API marked the beginning of a new era in their operations.

Signzy, having a complete verification suite, provides its robust bank verification API that allows the client firm to verify the account credibility in **bulk of over 10 Lakh merchants in one go** via simple Excel/CSV upload.

Signzy's bank account verification API provided powerful capabilities:

10 LAKH

BULK UPLOAD

Enabled the verification of 10+ Lakh account numbers and IFSC codes in a single batch.

< 3 SEC

INSTANT VERIFICATION
CHECK

The API performed real-time verification checks, completing each verification in less than 3 seconds.

2 DAYS

TIME TO GO
LIVE

The API integration took 2 days to successfully integrate into the client's existing workflow.



Impact

Using Signzy's bank account verification API, the client's firm now has higher accuracy and transparency for beneficiary account status. They can now eliminate multiple merchants and vendors' account numbers that were invalid, frozen, or closed.

In addition to increasing merchant onboarding, the solution improved product operations and efficiency. As a result of implementing Signzy's bank verification API, they saw a **record low fraud instance rate** and were able to detect and **eliminate fraudulent accounts** during the onboarding process.

100K

Daily API calls

The client firm can instantly verify multiple bank account numbers, increasing tech adoption.

93%

Fraud Reduction

The client firms were able to achieve an exceptional reduction in fraudulent accounts.

5X

Increased Efficiency

Enabled faster payouts to small vendors, eliminating late fees.

3X

Merchant Onboarding

Improved merchant onboarding efficiency and enhanced customer satisfaction.



How did the Client see the transformation?

SIGNZY

| Metrics | Before Signzy API | After Signzy API |
|--------------------------|-------------------------|------------------|
| Verification Time | 4-5 days | < 3 seconds |
| Fraudulent Accounts | High incidence | Reduced by 93% |
| Payout Time to Vendors | 3-4 days | 5x faster |
| Merchant Onboarding Time | 4-5 days, high drop-off | 3x faster |
| Customer Satisfaction | Low | High |



Signzy's Added Advantage

By leveraging Signzy's Bank Account Verification API, the client firm experienced substantial benefits:



ENHANCED COMPLIANCE

API performed additional authentication and validation checks with high levels of security and compliance with regulatory requirements, providing peace of mind.



COST SAVINGS

Automated verification reduced the need for manual processing, resulting in significant cost savings and improved operation efficiency.



REDUCED DROP-OFF

The API integration helped exponentially reduce the churn rate, resulting in faster onboarding and enhanced customer satisfaction.



SCALABILITY

The client could easily scale the verification process to accommodate growing customer bases and increased transaction volumes.



Contact us

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Integrating Signzy's Bank Account Verification API has been a game-changer for us. Our manual verification process, which used to take a week and was prone to errors and fraud, is now quick and accurate. This integration has significantly improved our operational efficiency and customer satisfaction. We can handle large-scale verifications swiftly, allowing us to onboard merchants faster and enhance our service delivery. Signzy's API has streamlined our processes and ensured a secure, reliable verification system. It has become an indispensable tool for our operations.

Head of Operations, The Client Firm

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Talk to member of our sales team

We'll help your business in eliminating fraudulent account and supercharge your growth

[Contact Sales](#)

