

#### FINANCIAL SERVICES

**Due to the pandemic, Bank First was seeking to digitise account openings so customers would be able to do so entirely online or via a mobile device**



- Streamlined remote onboarding procedure, with verification process completed in a few seconds
- Verification rates improved from 70% to 77% within first month of implementation
- Smoother implementation, lower costs and minimal training requirement for staff

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#### The challenge



#### The solution



#### The outcome



## The customer

Bank First was founded in 1972 when a group of 48 educators came together with a shared belief of establishing a financial institution that placed a value on what people did for the community – not simply by how much money they made. Formerly known as Victoria Teachers Mutual Bank, Bank First changed its name in December 2017, to one that reflects the mutual bank's focus on putting its customers first while positioning itself for future growth and long-term relevance. Bank First is constantly looking for ways to improve the customer experience. This endeavour has seen Bank First adopt a digital-first approach to further accessibility and deepen the customer relationship.

## The challenge

As part of its efforts to embrace new technologies for the future, Bank First was seeking to leverage digital onboarding processes to streamline operations while attracting more individuals to use its services.

The impacts of the COVID-19 pandemic and the consequent acceleration in the acceptance of digital channels in 2020 provided Bank First with an opportunity to fast-track its digital onboarding capabilities. Although the vast majority of Bank First's customer onboarding was already being done via digital channels, COVID-19 further increased the amount of digital interaction due to the prevalence of social distancing rules.

While digital onboarding helped increase Bank First's market penetration, it also came with attendant risks. Bank First was faced with the challenge of a spike in fraudulent applications with fraudsters often attempting to take advantage of remote onboarding by using stolen PII (personal identifiable information from stolen ID or lists purchased from scammers) to pass as legitimate first-time customers. These fraudulent applications were spotted and dealt with, but required a lot of manual intervention.

Countering the risk of financial crime was essential for Bank First as identity fraud could result in financial losses, wasteful manual processing of fraudulent accounts and potential for reputational damage.

## The solution

To achieve a successful fraud prevention strategy, Bank First was determined to thwart identity fraud in real-time at the beginning of the new account opening process. At the same time, Bank First needed to conduct

a delicate balancing act between security, compliance and customer experience during the first-time digital account opening process. Bank First was seeking to rapidly digitise account openings so customers would be able to open an account entirely online or via a mobile device as the pandemic had made it unfeasible for some applicants to have their ID documents certified in person.

To mitigate fraud and ensure its onboarding platform was compliant with regulatory requirements, Bank First chose to leverage the power of biometric technology. It conducted a full review of the market for an identity verification solution that could seamlessly integrate facial recognition technology into its customer sign-up process thereby providing instant account access and transaction facilities to first time customers.

It chose to partner with GBG to extend the use of the greenID platform to provide identity document capture and biometric verification during onboarding due to its capability to harness mobile technology, passive anti-spoofing liveness confirmation, and biometric matching of a selfie to verified credentials to streamline authentication processes and detect fraudulent activity.



**“greenID Scan was the perfect product for Bank First's needs. It did what we wanted in terms of biometrics checks and there was a clear roadmap for future improvements”**

**Liam McMahon,**  
**Head of Product & Price, Bank First**

Bank First also chose greenID Scan as it had been using greenID for non-biometric data source based identity verification for many years, and GBG was a partner that Bank First trusted. Furthermore, adding the biometric capability on top of Bank First's existing greenID setup meant a smoother implementation, lower costs and minimal training requirement for staff.



**“Both the support from the GBG team and the performance of the greenID Scan product have exceeded our expectations. On numerous occasions throughout the project, particularly in the testing phase, our ideas and suggestions for improvement to the customer experience were not only acknowledged but were immediately developed and integrated into the system. We would absolutely recommend greenID Scan to any organisation looking to integrate facial recognition technology into its onboarding process to enable instant account access.”**

**Liam McMahon,**  
**Head of Product & Price, Bank First**

## The outcome

### 1. Multi-Layered Defence Approach

Deploying greenID Scan in the onboarding processes not only enabled Bank First to enhance its KYC processes but it also added an extra barrier to prevent fraudsters from circumventing security measures. greenID Scan takes advantage of the user's camera-enabled mobile device or computer to verify the identity of applicants when going through remote onboarding.

Users are prompted to use their device of choice to capture a selfie as part of biometric identity verification. greenID Scan uses facial biometric algorithms to match the selfie to the presented document in real-time to prove that the person in the ID photo is the same person being onboarded.

To plug the security gap associated with spoofing, greenID Scan includes an additional passive liveness check that works in the background, so fraudsters are not aware the liveness detection is occurring. With these liveness features, fraudulent individuals are prevented from cheating the system, and a seamless user experience is delivered.

GBG have a proprietary library of document templates to ensure that the security features of a captured document are present and accounted for. Physical tampering checks detect if the document has been changed or falsified.

### 2. Streamlined onboarding

Most users feel inconvenienced by tedious onboarding procedures. However, greenID Scan can perform the verification process in a few seconds, thereby streamlining the remote onboarding procedure and providing a hassle-free user experience.

Automated smart capture ensures the best quality images are captured, minimising user error and environmental factors such as lighting. Reliable optical character recognition (OCR) also helps to automatically and accurately populate back-office systems using the data retrieved from the ID document. This helps provide a quicker, easier and smoother remote onboarding experience.

### 3. Easier compliance

greenID Scan allows the bank to gather the ID documents of its digital applicants. This enables Bank First's Risk & Compliance team to perform much more thorough investigations on suspicious account applications.



**“The features of greenID Scan that are most beneficial to Bank First are the authenticity and face comparison components. Prior to the greenID Scan implementation, we had no way of verifying liveness and legitimacy of identification.”**

**Liam McMahon,**  
**Head of Product & Price, Bank First**

### 4. Improved conversions

Within the first month of implementing greenID Scan, Bank First saw a significant improvement in verification rates from 70% in the past to 77%. The expectation is that conversion rates will improve even further by optimising the onboarding journey.



“greenID Scan allows us to collect ID data with the confidence that both the documents and individuals using the documents are legitimate. The improved verification rate of greenID Scan means less follow-up and manual work for both our customers and staff.”

Liam McMahon,  
Head of Product & Price, Bank First

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