Digital banking

Tags

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The challenge ⌄

The solution ⌄

The outcome ⌄

The challenge

High decline rates resulting in lost customer conversion opportunities: The client was facing sub-optimal onboarding rates with its current, limited identity assurance and data source approach However, they were concerned that by introducing additional identity verification tools to uplift match and pass rates, they would inadvertently and negatively impact the customer journey by introducing friction.

Insufficient fraud controls: The client had limited means by which to assess risk when onboarding new banking customers. By not considering risk signals associated with particular identity attributes, there was an increased chance of synthetic identity fraud infiltrating the onboarding process, bringing with it the risk of significant financial losses.

The solution

The solution to deliver effective identity verification during onboarding for new (and genuine) banking customers involved layering multiple tools to provide those who may otherwise have been turned away with an additional opportunity to prove they are the owner of the identity.

The client chose to use our identity data verification as a first stage in the customer identity journey. This instantly validates any identity, matching the customer's input data (such as name, date of birth and address) against a wealth of authoritative, public and private data sources. This takes place in the back-end, without adding any friction into the customer journey.

Our fraud risk signals are then leveraged to go a step beyond identity verification. This assesses the risk of fraud associated with identity attributes such as email, location and device allowing for greater confidence in decisioning results.

Those individuals who are deemed to be of a higher-risk as a result are then escalated and required to answer out-of-wallet questions through our dynamic knowledge-based authentication solution. This provides legitimate customers with a way to improve their identity assurance, keeping more real customers in the pipeline for conversion, while also deterring fraudsters.

The outcome

Our layered and adaptive approach provided this digital banking client with more ways to quickly verify end-customers and assess underlying risk, applying friction only as needed for added identity assurance. This enabled the fast-tracking of trusted identities while meeting compliance regulations and safeguarding the bottom line from fraudsters. As a result, the client experienced a 20% uplift in the onboarding of new banking customers, maximizing their conversion opportunities and boosting revenue.

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