Boost match rates

Industry

Financial Services

Location

Global

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Multi Bureau - Financial services sectors

To comply with KYC and AML regulations and protect themselves from fraud, financial service organisations must verify the identities of customers opening accounts online in real-time. In an extremely competitive marketplace, it is essential to optimise the customer journey with high match rates to maximise the number of genuine customers that can be onboarded.

8%	78%	£230k
A trial with an investement management company resulted in an 8% improvement in onboarding rates	A trial with an investement management company improved the pass rate for AML standard checks from 70% to 78%	A trial with an investment management company resulted in over £230k extra in revenue

The solution

Financial service organisations have been leveraging a broader range of identity data with GBG's Multi Bureau functionality to boost match rates with the addition of a second major credit bureau.

Financial service organisations using GBG's ID3Global solution can now verify customers against data from two of the three major UK credit bureaus via a single integration.

GBG's Multi Bureau ensures true multiple matching compliance and has been designed to prevent common errors such as accidental double matching. This can occur if using two credit bureaus without de-duping the credit types or if using two separate integrations of credit bureaus without any de-duping between them – for example counting electoral roll twice from two CRA's.

GBG's ID3global allows financial service organisations to create infinite risk profiles and have complete control over the data they use to verify customers against. With more than 7,000 unique result codes ID3global provides in-depth insight into the reasoning behind every pass and fail decision.

How GBG help

- Higher match rates on first attempt
- True multiple matching compliance
- Create infinite risk profiles
- In-depth insight into reasoning behind every decision
- Complies with KYC and AML regulations globally
- Complete control over data used to verify players

Results

Some of our top financial service clients that already use ID3global to verify customers' identities either as a first or second wash supplier have been trialling GBG's Multi Bureau solution and the increased match rates have resulted in some impressive ROI results. With increased match rates against data checks, fewer customers need to produce their physical documents for manual processing, which

can help reduce manual processing costs and prevent drop off, leading to increased onboarding rates, revenue and margin.

A leading precious metal investment services organisation

A trial with a bullion investment organisation who process 8,500 high value customers per year resulted in:

- 5% improvement in onboarding rates
- Pass rate increased from 82% to 87%

A top investment management company

A trial with an investment management company who process 8,400 customers per year resulted in:

- 8% improvement in onboarding rates
- From 70% to 78% pass rate for AML standard checks
- Over £230k extra in revenue
- Over £90k in additional margin
- 27% saving in manual processing costs

A specialist online trading and investment bank

A trial with an investment bank who process 50 thousand customers per year resulted in:

- 2% improvement on AML standard verification pass rate
- One third of failures uplifted to KYC standard verification
- One quarter of failures uplifted to AML standard verification
- Almost half of KYC standard verifications uplifted to AML standard verification.

New customers can increase match rates with GBG's Multi Bureau via a single integration and existing GBG ID3global customers can enable Multi Bureau in just a few minutes. To learn more, please click here.

Ready to see how GBG can help your business? Request a personal consultation today!

Speak to an expert

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Know your business
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