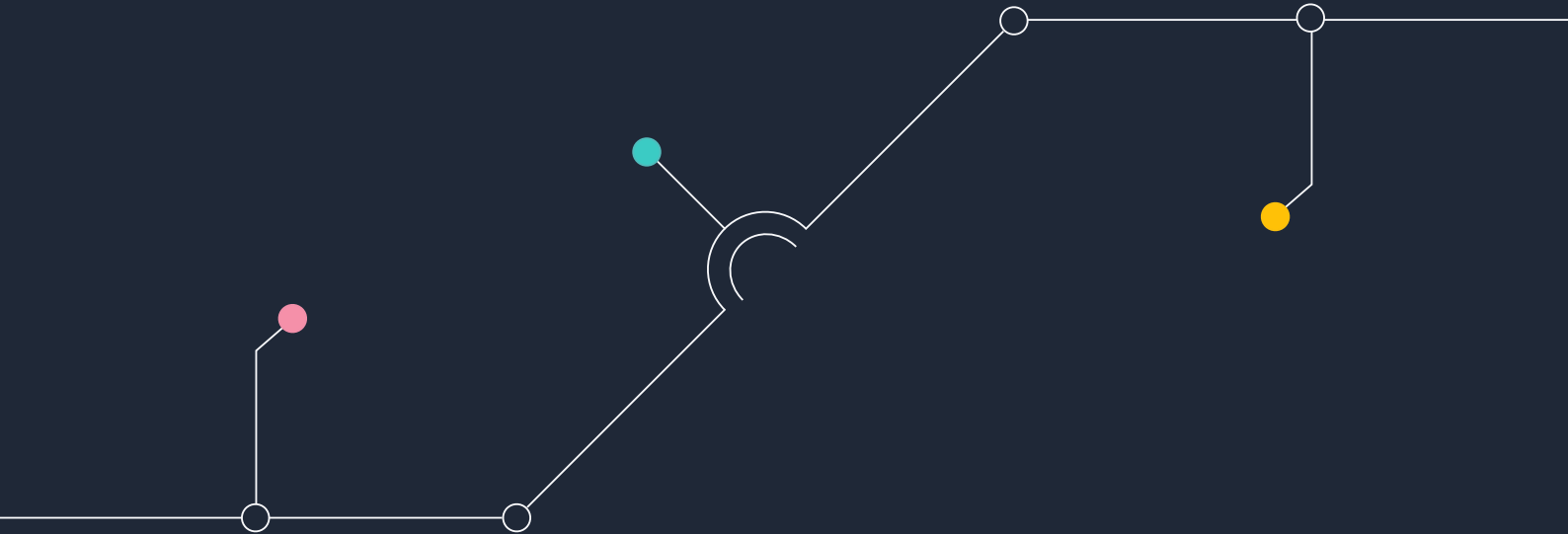


TIPS & TRICKS

# Automating Your Customer Onboarding



# Introduction

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In times of political and economic uncertainty, the success or failure of your business depends on the opportunities you seize and the risks you take. Having reliable data on your customers is the key to winning, and it is fundamental in creating a great customer experience.

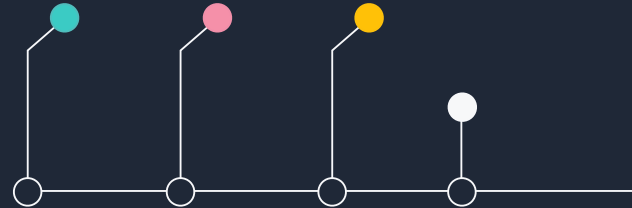
Too many businesses are not putting customers at the heart of their business strategy and are unaware of the benefits that could be achieved from investing in more accurate data sources and in automation. From both a business and customer perspective, forming new relationships can often be a cumbersome and longwinded process.

Many companies are focusing on adopting a customer-centric approach to their business strategy to address these concerns. However, 35% of companies find this approach challenging as they are missing the necessary technology platforms to manage their data.

Throughout this eBook we will focus on the four ways that you and your company can improve and automate your onboarding process by adopting a more customer-centric approach. This will not only benefit your customers' perception of your brand but will optimise the way you and your team currently spend your time.



\*35% of companies find adopting a customer-centric approach difficult as they are missing the necessary technology platforms to manage their data



# Let's Get Started

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The need to create a customer-centric approach to onboarding requires accurate data and an automated workflow. Throughout this eBook we will share examples of how many different businesses, such as Paymentsense, Smart Pension and Lendlease, have adopted this model to drive business growth and enable efficient decision making.

The challenges facing these companies ranged from long onboarding times, difficulties in monitoring compliance and inaccurate data in their internal systems. All of these factors affect a company's customer journey and could potentially put their company at risk, costing the business money and damaging their reputation.



What does today's ideal customer experience look like?

## **Autopopulated webforms**

Having a simple sign-up process with consistent autopopulated fields to reduce drop-off and increase data capture accuracy.

## **Streamlined credit checks**

Automating your credit decisions to approve new customers and suppliers in a fraction of the time.

## **Automated KYC, KYB and AML checks**

Conducting efficient validation of ownership and financials with an integrated solution.

## **Proactively monitored risks**

Receiving alerts regarding important changes to customers you're working with to manage risk effectively.

## STEP 1

# Autopopulate your webforms

### Reduce drop-off rates and increase data capture accuracy

The first step in creating a customer-centric approach is autopopulating your webforms. Hubspot released figures that highlighted some of the challenges that teams are facing capturing accurate data. \*23% of salespeople cited manual data entry as the biggest challenge using their existing CRM and 32% of them are spending an hour or more on data entry each and every day.



#### Challenges for customer

- Lengthy sign-up forms
- Don't know all of the information
- Need to acquire extensive supporting documents



#### Challenges for business

- High drop-off rates
- Inconsistent data entry
- Time-consuming manual checks



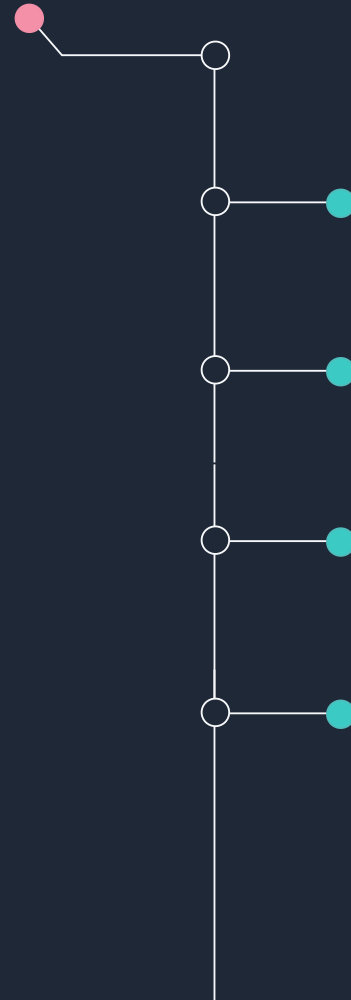
# Reduce drop-offs and increase data capture accuracy

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To transform this process and embrace data automation, it is crucial to find the right data platform. In a recent data benchmarking survey, 82.8% of respondents stated that data quality is critical or very important to their department. By implementing an automated sign-up experience, you can reduce the number of fields your customer must complete and ensure you are inputting accurate information into your system.



\*82.8% of respondents stated that data quality is critical or very important to their department.



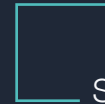
# Let's take a look at how Smart Pension automates their onboarding process

When someone signs up for a pension it could take up to two weeks to gather the required information and get approved. For the customer, it's a slow and lengthy process, and for the business it involves conducting repetitive and manual checks. Smart Pension identified an opportunity and founded their business specifically to support UK businesses faced with the challenges of autoenrolment to deliver a seamless end-to-end experience.

By integrating company information into their workflow, they have autopopulated their webforms to pull in information such as company trading address, directorship information and financials.

“ We built our platform with best-in-class tools, utilising the DueDil API from the beginning. DueDil is integral to making our service fast, efficient and reliable – the key attributes of our service's success.

Sam Barton, CTO



Smart Pension's average onboarding time was reduced from 2 weeks to 25 minutes.

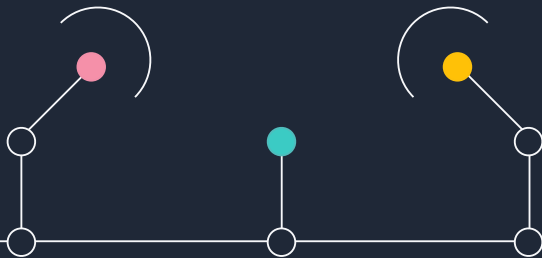


90 seconds for verifying new customers



When you put the customer at the heart of your strategy, there are incremental benefits for both the customer and the business.

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### For the customer

- Efficient onboarding process
- Reduced efforts finding documentation
- Approvals directed to the right people



### For the business

- Increased form completion rates & customer drop-offs kept to a minimum
- Consistent and accurate data in systems
- An improved customer experience during sign-up

## STEP 2

# Streamline your credit decisioning

### Approve new customers and suppliers in a fraction of the time.

After establishing a credible and tested customer sign-up process, the next workflow process to benchmark is your credit checking method. It is important to evaluate and calculate the current time that you and your team are spending conducting thorough credit checks on new customers and suppliers. A delay to a customer's onboarding process due to a late risk check impacts the customer experience and potentially jeopardises existing revenues.



#### Individual

- Delays to credit decision approval
- Gathering financial information
- Co-ordinating internal stakeholders for sign off



#### Company

- Collecting data from multiple sources
- Manual and repetitive process
- Data can be inaccurate





# Approve new customers and suppliers in a fraction of the time

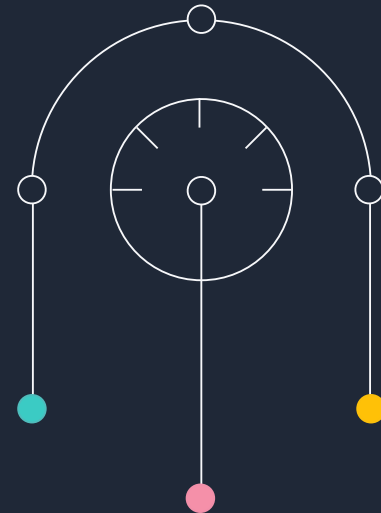
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With the rise of fintech and regtech businesses emerging with new creative analytics and data, companies can now gain an even deeper understanding of the data and systems that they are working with.

Regulation is a vital part of the onboarding process which creates the need for companies to respond to credit risk with a more efficient and smarter process. Automation and digital risk management are top trends which are encouraging and driving companies to focus on efficiency within their business. Embracing this evolution benefits the organisation and the customer by creating a seamless customer journey.



\*20 – 30% reduction in operating costs by improving the efficiency and effectiveness of current risk management processes



# How are banks automating their credit decisioning?

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A large UK commercial bank has embraced the growth of risk automation. Previously, they found it could take up to 2 weeks to onboard new customers. The team was fatigued with the manual and repetitive process they had in place and decided to find a way to automate their data entry process.

To address this challenge, they integrated comprehensive company data into their online business banking application forms which facilitated an auto-populate function of all their customers vital information integrating ownership and financial information. This in turn reduced the time their team spent gathering and inputting information for standard internal onboarding forms by 85%.



There are many benefits to streamlining your credit decisioning process which include:

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### SPEEDING

up the customer experience when completing loan applicant forms

### AUTOMATING

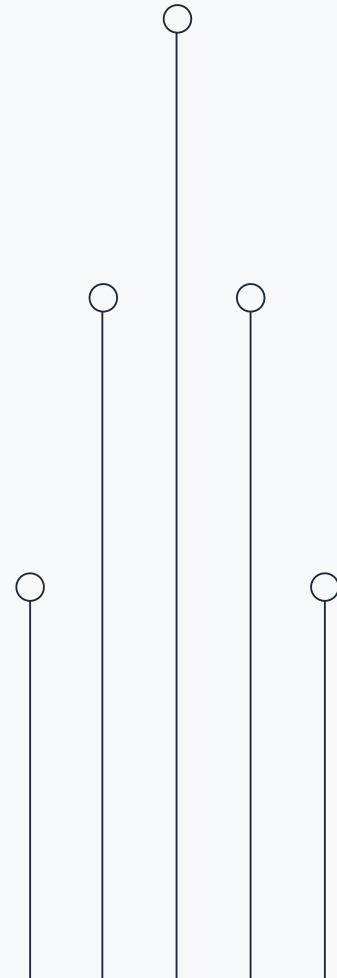
simple credit decisions

### IMPROVING

customer experience due to reduced time of collecting information

### CAPTURING

a single source of data that can be utilised by multiple teams



### STEP 3

## Automate KYC, KYB and AML

**Speed up your compliant onboarding process with an integrated solution.**

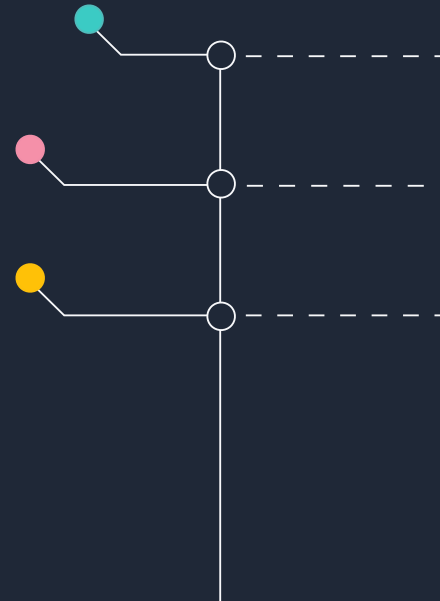
The importance of implementing a thorough due diligence process is demonstrated by the anti-money laundering (AML) fines enforced by the Financial Conduct Authority. According to McKinsey, the annual fines for compliance risk activities rise above \$400 million on average. As technology and regulation progresses, it is imperative that companies evolve to maintain their high compliance standards.

A customer's onboarding process is critical as it is their first interaction with your business outside of the sales and marketing cycle. It is also a key indicator of the quality of service your customer can expect moving forward into the relationship.

As mentioned previously, conducting this type of due diligence is often a very slow and cumbersome process due to the time required to acquire and verify the necessary documents. To improve your customer onboarding experience, this type of process needs to be automated.



\*20 -25% increase in effectiveness and efficiency for companies who implement digital risk initiatives



# How Paymentsense have automated their KYC processes

Paymentsense, an award-winning card payment solutions, were struggling to efficiently verify new customers as part of their compliance and AML checks. It was a very manual process and took them 25 days to onboard new customers. Their vision was to scale and onboard new customers faster and more efficiently than their competitors for added differentiation.

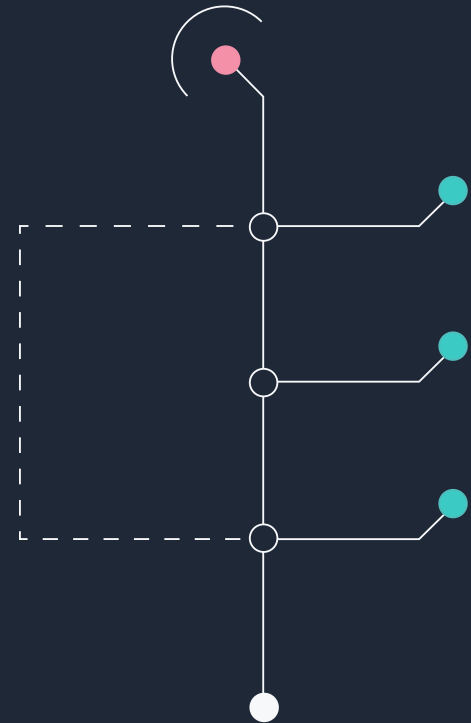
By integrating comprehensive company data into their onboarding process, they can now automatically verify the ownership and corporate group structures of their customers. They now onboard and conduct KYC & AML checks on the same day.



It now takes 5 hours to complete new customer onboarding and become compliant, compared to two weeks using traditional paper-based methods. DueDil is a major contributing factor to this.

**Nick Fryer**, CTO

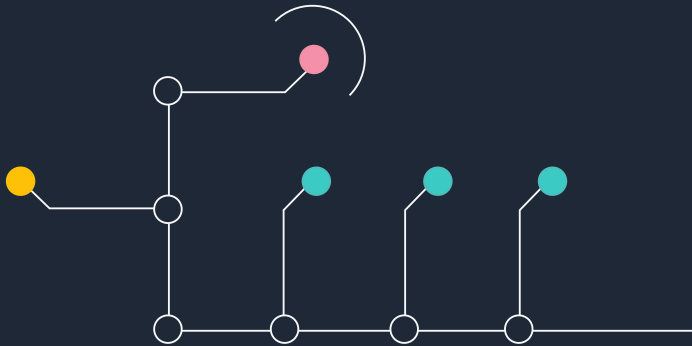
payment  
sense.



# Automate your KYC and KYB

By automating your KYC & AML checks, you can ensure you are putting the customer first and providing them with a seamless experience from the very beginning of your relationship.

Most recently, DueDil have expanded their offering to automate KYC & KYB checks for businesses so companies can streamline vital checks on companies and the key directors and beneficiaries who run them. It enables users to meet regulatory and compliance standards, improve their onboarding processes and safeguard against risk.



There are many benefits associated with automating your compliance checks

## INTEGRATING

consistent, authoritative and accurate data in your systems

## EFFICIENT

onboarding process for your customers

## REDUCING

manual workload for your procurement and compliance team

## SINGLE INTEGRATION

for conducting checks on individuals and businesses

## STEP 4

# Proactively monitor risks

### Be alerted of any changes with refreshed data and insights

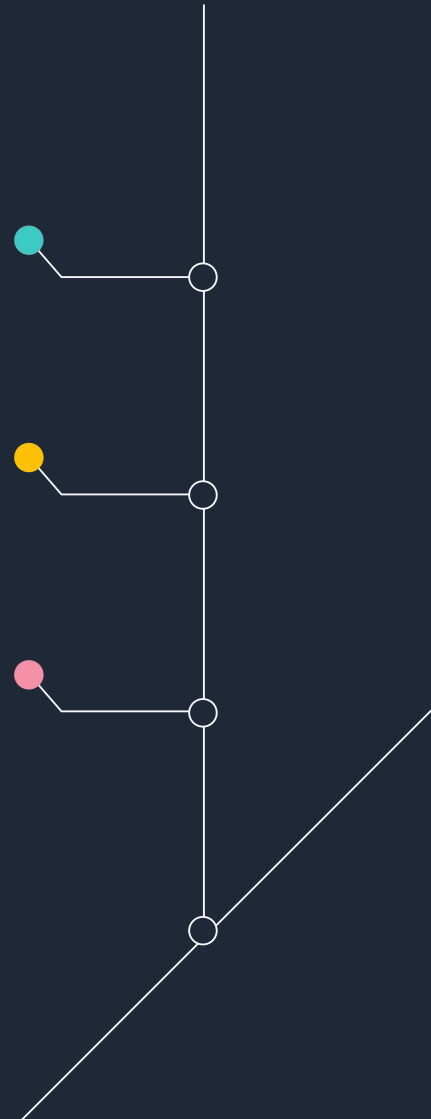
Credit risk and procurement teams face many challenges when it comes to monitoring risk within their customer portfolio. These difficulties can expose companies to a range of negative impacts and risks despite carrying out thorough due diligence during the onboarding process.

Advanced analytical tools and platforms which integrate up-to-date data into systems increase the accuracy of credit risk models used for credit approvals and portfolio monitoring. The integration of new data sources enable better insights for credit decisions, while real-time data processing, reporting and monitoring further improve overall risk-management capabilities.

In a recent data benchmarking survey, \*44.4% of respondents said that they didn't have any automated processes in place to update or append records within their CRM and/or business systems. Clean data on your suppliers and customers is crucial to maintaining a transparent relationship with your customers to engage effectively with them.

There is an urgent need for more businesses to have an automated process to proactively monitor existing portfolios of customers and suppliers. This enhances risk management models by running frequent, autonomous checks to empower teams with insights into their portfolio of companies.

\*DueDil Research 2017



There are many benefits associated with having refreshed on-demand data and insights in your system

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## CONSISTENT DATA

on all customers and suppliers ensuring it's up-to-date

## AUTOMATED CHECKS

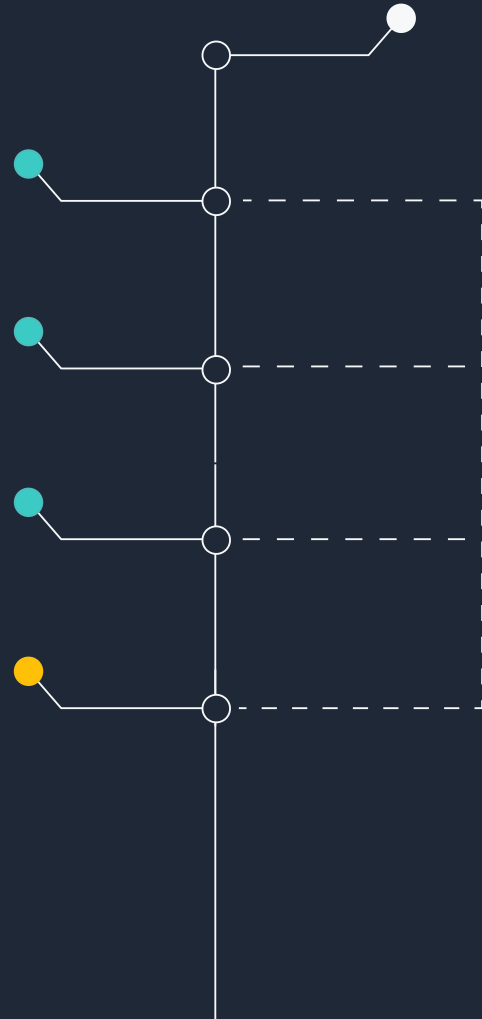
run on a list of companies for re-validation regularly

## FLAGS

high risk customers for further investigation

## AUTOMATICALLY

alerts you to financial or directorship changes within a business





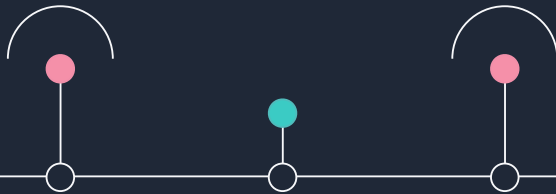
# To Summarise

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By automating your onboarding process, you can focus on implementing a customer-centric approach from start to finish benefiting both your customer and team. Data is key to this. As highlighted in our data benchmarking survey, 54% of respondents said that they could achieve increased efficiency and 57% said they could improve data quality by streamlining data within their company.

During times of uncertainty, it's important to take control of your own success through innovative approaches for your company to gain a competitive edge. Customer-centricity plays a vital role in creating a positive experience and in generating loyal brand ambassadors.

Be the company that your customers and suppliers admire.



To recap, today's ideal customer experience looks like:

## **Autopopulated webforms**

Having a simple sign-up process with consistent autopopulated fields to reduce drop-off and increase data capture accuracy.

## **Streamlined credit checks**

Automating your credit decisions to approve new customers and suppliers in a fraction of the time.

## **Automated KYC, KYB and AML checks**

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## **Proactively monitored risks**

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# API Packages

Take the first step toward embracing an automated, customer-centric onboarding process with the DueDil API. The DueDil API enables businesses to automate many of their internal processes by providing fast, easy, programmatic access to comprehensive company data. From boosting form completion rates, through automating AML and EDD checks, to streamlining credit decisioning processes, the DueDil API is the reliable and easy way to increase the efficiency of your business.

You can find more information on our customisable packages below.

## API Essentials



Autopopulate web forms or cleanse and append CRM data with vital company information including contact details, headline financials, employee count and industry classification.

## API Financials



Gain a thorough view of a company's history and long-term trajectory by seamlessly mapping complete historical accounts data, KPIs and ratios.

## API Ownership



Automate compliance, onboarding and KYC checks with a comprehensive view of a company's ownership structure, officers and filing history.

### AVAILABLE ADD-ONS



Credit Reports



PEPs and Sanctions



International Company  
Information



Increased Throttle  
Limit



Dedicated Support

# Contact DueDil to learn how you can...

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