

THE CASE OF PASSFORT AND THE CRYPTO GIANT BITPAY

BITPAY'S BUSINESS PROFILE

BitPay is a pioneer and leader in global blockchain payments. The company's suite of products enable businesses to accept cryptocurrency payments globally for ecommerce goods and services or cross border transactions while receiving settlements in fiat currency.

In addition, BitPay powers a secure wallet used to store cryptocurrency, make payments or liquidate cryptocurrency to fund a prepaid debit card or dozens of retail gift cards. The BitPay Card enables customers to instantly turn cryptocurrency into fiat currency, which is then loaded onto the card and can be spent anywhere Mastercard debit is accepted around the world.

It has a global customer base and is experiencing huge growth. The company has offices in Atlanta, USA, and Europe, with 38 FTE in risk and customer success functions working on Customer Lifecycle Management processes.

THE BUSINESS CASE

BitPay's philosophy has always been to set a compliance standard in the world of blockchain payments. It is the largest bitcoin payment processor in the world and sets a best practice precedent in terms of meeting regulation.

BitPay is very well established, serving leading merchants around the world and it has achieved rapid growth. The firm is expanding by introducing new individuals and businesses to the world of crypto payments each day.

With the hope of welcoming a world of new customers, BitPay needed a CLM solution that would scale, achieve higher conversion rates, reduce drop offs and deliver practice on KYC compliance and risk management.

THE SOLUTION

PassFort was selected by BitPay to automate its customer onboarding journeys and carry out ongoing risk monitoring. We have now worked together closely for **2years**.

BitPay has a high volume of new customers applying for its products each day across the world. The number of approved applications **more than doubled from 12k in Q1 2020 to +30k in Q2 2020**.

PassFort digitised BitPay's workflow of KYC checks, maximising **Straight Through Processing (STP)**, which means high numbers of applications can be handled with no manual intervention.

BitPay achieves an average **STP rate of 89%**.

It was also hugely important for BitPay to reduce abandonment rates during due diligence. This was about PassFort helping to make the KYC process as fast and frictionless as possible.

PassFort has been able to reduce the **average Time To Decision (TTD) to 3mins** on new applications. And, working with our data provider partners, BitPay's **approval rates increased by 9% from Q1 2020 to Q2 2020**.

- PassFort has ensured high volumes of applications can be processed automatically;
- delivered faster Time To Decision on applications;
- helped increase approval rates;
- and ensure BitPay sets a standard for compliance.

PASSFORT

PassFort is a single SaaS solution transforming Customer Lifecycle Management for Financial Services firms. From onboarding to offboarding to ongoing risk monitoring, we deliver full compliance and great customer experience.

By digitising customer due diligence processes, automating KYC and AML checks, and supporting risk monitoring we help regulated firms create efficiency and achieve faster time to decision.

GET IN TOUCH

Please get in touch to discuss automation and efficiency in your Customer Lifecycle management processes.

- Onboarding
- Off boarding
- Ongoing risk management

Email info@passfort.com and a member of the team will get right back to you.



BITPAY'S SENIOR PRODUCT MANAGER, YAMINI SAGAR SAYS...

"BitPay is a pioneer and leader in global blockchain payments. It has grown into the largest bitcoin payment processor in the world, serving industry-leading merchants on six continents supporting hundreds of thousands of cryptocurrency users. It is a registered Money Service Business with FinCEN, a licensed money transmitter in numerous states and regulated business that complies with the Bank Secrecy Act.

BitPay is going through an exciting period of rapid growth with the addition of more crypto payment products for both businesses and individuals everywhere.



I am very impressed with PassFort as it helps BitPay in setting a great compliance standard and framework for the crypto industry.

Passfort has scaled to support our demand with its great platform and world-class team!

BitPay is now able to provide its customers with a great onboarding experience that is robust, automated and seamless. PassFort also provides us with great ongoing risk monitoring, real-time alerts and reports.

I love working with PassFort and the PassFort team; they make KYC, KYB, PEP/Sanctions/Adverse Media checks, risk scoring, ongoing monitoring, data retention, detailed metrics and reporting actually a lot more fun and easy for us."

"BitPay is now able to provide its customers with a great onboarding experience that is robust, automated and seamless."