

# PASSFORT AND GBG ON THE CASE OF SEAMLESS CUSTOMER ONBOARDING

## THE BUSINESS PROFILE

- Regulated financial services business, headquartered in the UK, serving corporate clients
- Founded in 2016, its ambition was to be market leader within 5 years launching substantial and rapid growth plans
- The firm's philosophy? To always create efficient, seamless, digital customer experiences, including at onboarding
- The KYC team is 50 strong, so the firm wanted to create efficiencies by controlling headcount and future costs

## THE BUSINESS CASE

The FS firm has a substantial compliance team and wanted to ensure additional FTE didn't need to be added to manage any increase in new customer onboards driven through its sales and marketing drive.

Instead, the firm wanted to get greater efficiency from its digital workflow of compliance checks, and to reduce abandonment rates on applications caused by the additional time manual KYC checks take.

By increasing Straight Through Processing (STP) in due diligence the firm could reduce manual intervention from its compliance team and therefore drop-offs. This would save headcount, shorten time to decision for applicants and create better experiences.

## THE SOLUTION

PassFort and GBG came together to identify and implement a more efficient, cost-effective solution to the FS firm's KYC process.

PassFort reconfigured the FS firm's waterfall of KYC checks. GBG became the provider with whom the first set of data checks was completed. As GBG has a greater number of data sources than the original provider used by the firm, a higher percentage of passes was achieved first time, without secondary checks or manual intervention.

The higher pass rate meant the firm had to waterfall fewer secondary checks with an additional provider. This led to a faster time to first decision for applicants; less abandonments; reduction in manual reviews for the existing compliance team; and money savings, as successful checks were completed with one provider, rather than two.

PassFort continues to review performance and efficiency with the FS firm on a quarterly basis to see if further changes can be made to support seamless onboarding and its ambitious growth plans.



# 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.

## GBG

GBG offers a range of solutions that help organisations quickly validate and verify the identity and location of their customers.

Its market-leading technology, data and expertise helps 20,000 businesses across the globe to improve digital access, deliver a seamless experience and establish trust so that they can transact safely and securely with their customers online.

## THE RESULTS

PassFort and GBG achieved efficiency and cost savings for the FS firm by changing the primary data provider in its waterfall of eKYC checks.

- On average **13,200 KYC checks** are run per month
- 10p per check was saved, which equates to **£2.9k per month**
- This represents an annual **saving of £34.8k**, approximately the cost of one compliance analyst
- With the STP pass rate **improved by 4.6%**, the firm was able to secure on ave. **115 more new customers per month**

In addition to these quantitative benefits, the FS firm created a faster, more seamless customer onboarding experience for new customers. This made them even easier to do business with and created a good relationship during the crucial due diligence period.

## GET IN TOUCH

Please get in touch to discuss driving efficiency into your customer onboarding journeys.

Email [info@passfort.com](mailto:info@passfort.com) and a member of the team will get right back to you!

[www.passfort.com](http://www.passfort.com) | +44 (0)208 189 5691 | [info@passfort.com](mailto:info@passfort.com) | 24 Cornhill, London, EC3V 3ND