PASSFORT AND THE CASE OF THE CHALLENGER BANK

THE BUSINESS PROFILE

- A financial services business needs capacity to onboard 150,000 customers per annum
- Its HQ is in the UK, with operations, sales and compliance teams in the UK and a technical team off-shore
- It is defined as a challenger bank, targeting UK business customers; and aims to double in size every year
- The bank's image is modern and digital, so they want to create a digital, frictionless customer experience

THE BUSINESS CASE

Without a single, automated solution, the bank would need to add cost into its business. There would be additional systems and headcount needed to manage the volume of applications they expect to receive and to co-ordinate the different data sources for compliant onboarding.

However, getting customers to account quickly, minimising drop-off and ensuring a compliant due diligence process still presents a challenge - even with additional headcount. It would be difficult to process a high volume of applications at a high speed and create the right kind of customer experience the bank wants to deliver.

THE SOLUTION

The bank built a team of 12 KYC staff in its off-shore facility and 12 KYC, Compliance and Customer Success executives in the UK to support its processes.

Choosing PassFort to integrate its data providers, to digitise compliance checks, and to act as a single portal where all KYC teams collaborated, the bank was able to automate the majority of its customer onboarding journeys. This meant they created a frictionless experience for customers, while maximising conversions and achieving compliance.

The bank made onboarding decisions for more than the target 150,000 individuals using the PassFort platform, with an average monthly conversion rate of circa. 80%.

Those 150,000 individuals were associates of 80,000 UK businesses. 65% of the individuals decisioned in PassFort were automatically processed in under 13 seconds. The other 35% were either low-risk onboards, which used the team off-shore for KYC intervention, or medium/high-risk applicants processed by the KYC team in the UK.

PassFort

PASSFORT

PassFort is transforming customer onboarding journeys. Our clients arrive at the perfect balance between compliance and customer experience.

By digitising customer due diligence processes, and automating KYC and AML checks, we help regulated and financial services businesses create efficiency and achieve faster time to decision.

WHAT WE DO

PassFort is a single platform with 3 elements:

- THE PORTAL
  Onboarding teams work and collaborate in this secure, online space
- POLICY BUILDER
  This is where specific compliance policies are mapped and digitised
- INTEGRATION HUB
  Here is where data providers are integrated to automate checks

PassFort

THE NUMBERS

To achieve this kind of onboarding process without PassFort:

- Low Risk individuals: The bank would need to hire a minimum of 48 extra KYC staff in its off-shore facility to run the initial KYC and AML processes on applications, creating a total headcount of 72

- Medium/High Risk individuals: Risk would not be automatically calculated, as it is in PassFort. The bank would need to hire a risk team to manually review applicants. Between two and three risk officers would be needed to deal with 12,000 medium/high risk individuals

- There would also be software developers needed at an additional cost. Developers would be needed to manage integrations with different data providers and to alter compliance processes on an ongoing basis

PassFort was able to offer savings of just under £3 per customer being onboarded. We also delivered the scale and growth our bank was looking for in its onboarding journeys.

If you would like to model the potential savings you could achieve with PassFort associated with your own businesses growth plans, please get in touch - we would love to hear from you.

CONTACT PASSFORT

www.passfort.com | +44 (0)208 189 5691 | info@passfort.com | 24 Cornhill, London, EC3V 3ND