

# PASSFORT AND THE CASE OF THE PAYMENTS PROVIDER

## THE BUSINESS PROFILE

- An international Payments provider sought to reduce the manual work involved in its customer lifecycle processes, including onboarding and risk monitoring, by 50%
- It wanted to ensure that as the business grew, there wasn't a need to hire a large numbers of additional Compliance Analysts
- Headquartered in the UK, the business was targeting a global audience of corporate clients, predominantly however in the UK and US markets
- The firm's approach to service delivery - cloud-based, smart and simple to use, while being fully compliant with regulation
- Its brand personality - flexible and customer focussed; the aim was to use automation to create robust compliance processes with seamless customer experiences

## THE BUSINESS CASE

The Payment provider's risk-based, global approach to compliance processes meant there was a lot of complexity in its workflows for medium and high-risk corporate clients applying for products.

This complexity needed to be managed efficiently, as existing processes would take too long and wouldn't be scalable. The exact time needed to execute compliance processes, however, wasn't being recorded. The firm knew though that efficiencies could be made by reducing the amount of manual intervention.

## THE SOLUTION

PassFort became the single SaaS solution for all the international Payment provider's customer lifecycle processes.

Complex compliance processes were mapped and turned into digital workflows, built around PassFort's central risk engine and implemented using smart policies. These smart policies meant processes were specifically tailored for the firm's requirements. They also ensured the workflow of checks was flexible for different regions, regulations and future changes.

The Payment company's data providers were integrated with PassFort, automating checks for its corporate client base and flagging manual intervention when necessary and according to the firm's risk model.

PassFort also recommended the firm changed its primary data provider for business and shareholder information for US entities, resulting in a significant reduction in time-to-completion for 'Identify Officers' and 'Identify Beneficial Owner' tasks.



# PASSFORT

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

By digitising customer due diligence processes, automating KYC and AML checks, and supporting risk monitoring we help regulated 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



## THE RESULTS

PassFort delivered a full CLM solution and continues to make recommendations to the Payments firm for **greater efficiency and ROI**.

Now able to **monitor and manage the performance** of its processes using our suite of reports, the firm can pinpoint where further improvements are possible. Requests to change compliance workflows are made on a regular basis via its Customer Success Manager.

The firm has scaled without having to increase Compliance resources at a relative rate. And PassFort continues to make recommendations that drive results.

**Example** - We recommended the firm change its primary data provider for business and shareholder information for US entities

- This resulted in a significant reduction in time-to-completion for 'Identify Officers' and 'Identify Beneficial Owner' tasks from **90 minutes to 20 minutes**
- There was also an increase in 'task completion' - automated and manual - **from 88% to 97%**
- The Payment provider onboarded US customers 78% faster the month after PassFort's recommended change and was able to **onboard 9% more** US customers

## CONTACT PASSFORT

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