

Banking & Financial Services

Identity Verification for Account Opening and KYC



Verify an account applicant's identity through submitted documentation and data

Traditionally, verifying a customer's identity during the account opening process is highly manual, error-prone and time-consuming. This can lead to subpar customer experiences, delayed responses, and increased labor costs as errors must be corrected. With WorkFusion, an automated process can offer a superior customer experience, higher accuracy and lower total costs.

Applicability

Any operation that requires verification of customer identity

Description

WorkFusion accelerates the process of document verification by extracting pertinent data from documents such as passports and driver's licenses, retrieving data from internal and external systems and reconciling it all to uncover any discrepancies.

After automation, teams dedicate their time to assessing any data mismatches—as opposed to the mundane tasks of data extraction and matching.

Document Types

ID verification:

- ✓ passport
- ✓ driver's license
- ✓ national ID card
- ✓ birth certificate
- ✓ Social Security card
- ✓ benefits book
- ✓ green card
- ✓ travel document

Address:

- ✓ utility
- ✓ tax and medical bills
- ✓ bank statement
- ✓ legal letter
- ✓ rental agreement
- ✓ voting registration

Supported Apps

- ✓ Core banking apps such as Jack Henry
- ✓ Banking account opening tools such as Fenergo
- ✓ Shadow IT point solutions such as Excel macros

90%

DECREASE IN ACCOUNT OPENING TIME

\$5M

SAVINGS IN LABOR COSTS

100%

AUDITABLE PROCESS FOR COMPLIANCE