

IT'S WHO YOU KNOW

What businesses need from an ID verification provider is an AI-driven realtime, compliant, future-proofed, secure solution. But they also need to be confident that there's human intelligence behind it, says **IDnow**

We are living in an era in which digital transformations are happening faster than ever. On the one hand, this technology empowers many businesses but, on the other, businesses have to make sure they keep up with developments and provide safe and compliant service at all times to protect their clients from fraud and financial crimes.

A solid know-your-customer (KYC) process is essential to providing the right combination of compliance and security with superior customer experience.

So, what are the advantages of using an online identity verification service? Unlike a traditional identity verification process, online identity verification does not have any time-consuming requirements, such as paperwork or the customer physically waiting in a line. That means a positive user experience and higher conversion rates.

Not only does this have an impact on your business, but it also makes a huge difference for the client. From a customer point of view, flexibility plays a major role in a positive experience, and easy online identity verification allows the customer to complete the process anywhere and anytime they choose without the support of a specialist. Users do not experience any interruption or media break during the process, which saves them time and eliminates frustration. In this way, the business saves both time and money, and its customer is happy and easier to convert.

For many customers, security is a matter of course, especially in the financial sector. It is the financial institution's responsibility not only to comply with the requirements of the regulators but also to offer the client the highest possible level of security, such as biometric checks and liveness detection

as well as psychological fraud-detection questions. Besides all of this, the most important thing for providers is to always stay up to date with the latest fraud trends and constantly update a security system to give fraudsters a hard time and protect their customers.

IDnow set out to make the connected world a safer place by providing KYC services for tightly regulated sectors in Europe and cater for a wide range of use cases for completely new digital business models worldwide.

Its unmanipulable identity verification is used across industries conducting online customer interactions that require a high degree of security with, potentially, the identities of more than seven billion customers from 193 different countries able to be verified in realtime. In addition to safety, the focus is also on an uncomplicated application for the customer.

IDnow uses artificial intelligence (AI) to check all security features on ID documents to reliably spot forgeries. The IDnow Identity Verification Platform allows clients to customise the identity flow to different regional, legal and business requirements on a per-use case basis, seamlessly integrating into a company's digital workflow across desktop, tablet and mobile to provide the very best onboarding user experience for their customers, while enhancing conversion rates for their business.

With the IDnow platform, companies can be confident that their digital workflow meets KYC requirements, whether they are a bank or a car-sharing service.

5 THINGS YOUR ID VERIFICATION PARTNER SHOULD OFFER YOU

If you are looking for a solid KYC partner, make sure to choose a company that knows your needs even better than you do. This checklist will help you to include all important aspects of your decisionmaking process.

1 A platform that covers all your needs with a flexible solution

A good provider offers flexibility across a wide range of KYC services, from fully automated to agent-assisted,

as well as e-signing solutions. Why is this important to you? The perfect KYC solution for your business is the one that can be customised for each use case. In this way, you can also cover different use cases in a company, using a single platform. And all this via a single API.

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2 Experience in compliance

Meeting all the regulatory requirements of its market is the most important requirement for a KYC process. Make sure your provider is an expert with the regulatory requirements of your industry and the country/countries in which you operate.

3 AI-based technology, supported by human instinct

Many ID verification solutions claim to use AI, but you should take a look under the hood. What is actually powered by AI? How much effort is put into training the AI and keeping it up to date? What level of data accuracy will the service provide?

4 Highest level of security checks

A thorough security feature check is the basis of fraud prevention, but fraudsters are becoming more and more sophisticated. A biometric check could be tricked with a photo but, in combination with a second step, it provides real security. The second step, the liveness check, proves that there is a real person in front of the camera.

Another major measure in fraud defence is psychological security questioning. When it comes to social engineering, a technical solution on its own is powerless. Fraudsters are so quick in developing new methods that it's nearly impossible to build a technology that is able to stay ahead. An efficient way to detect this kind of fraud is to add psychological questions.

5 Trend spotting and fraud data network

Staying up to date requires a lot of insight and information. Check the availability of a fraud prevention team, a fraud data network and special fraud trend-spotting services with your provider.

WHO WE ARE

IDnow's solutions guarantee legal security and the highest level of data security.

In the area of video identification of customers and electronic signatures, we were the first to provide the market with a legally secure solution without additional hardware. Autodent provides robust fraud prevention in conjunction with unparalleled conversion rates and comprehensive compliance. Our hybrid identity verification solution combines the best of humans and machines.

IDnow recently raised a \$40million growth equity investment from Corsair Capital LLC, one of the longest standing private equity firms focussed on the financial and business services industries. IDnow is expanding its market presence in the UK, with the opening of an office in London's business and finance quarter, Canary Wharf, establishing a strategic location for future expansion. Customers already operating in the UK welcome this step, as they benefit directly from the new location.

WHAT WE DO The identity verification platform for the now economy

AT A GLANCE

COMPANY: IDnow

FOUNDED: 2014

CATEGORY: Identity verification

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