



**FAST.
FORWARD.
GROWTH.**

The KYC industry is at a transformative juncture. With the need to stand out in a crowded market, increase thinning profit margins and meet evolving customer expectations – there's an urgent need to adopt innovative solutions.

KYC PROVIDERS MUST ACT NOW TO COMBAT

Lack of easy-to-deploy value-add integrations

Finding complementary technology that opens up new revenue streams, without labour-intensive, time-consuming integration requirements, remains a key challenge for KYC innovators and partnership leaders.

A tide of identical products in a crowded market

With more players in the market than ever, KYC as a category has been commoditised. Even the smallest integration that could differentiate your services, will be crucial to lifting profits and accelerating growth.

A complex and frustrating user experience that causes dropoffs

As customers get accustomed to the ease of digital-native brands, they expect nothing less from others. You must find ways to add speed, simplicity and seamlessness to the user's journey.

The lack of access to 100% of the eligible KYC users

8% of UK citizens don't have a document ID like a passport or a driving license, making these potential users inaccessible to KYC providers. By adding innovative solutions to your KYC suite, you could expand your market and access all of your potential users.

The steep rise in operational costs and ever-thinning margins

Rising ID check costs and the impact of rising inflation rates on operational costs are threatening margins. Digital ID checks that could be integrated and scaled with ease could be your silver bullet.

The quicksand of manual processes that consumes time and resources

When traditional ID checks take days to weeks to complete, valuable human resource is consumed and diverted from strategic tasks.

Technology processes that anchor them in the past

The dependency on document-based ID checks could push KYC providers back in time, and on the wrong side of compliance, when digital identity becomes a government mandate.

**NOW IS
THE TIME TO
ADD ONEID®
TO YOUR KYC &
CDD CHECKS.**

KEY CHALLENGES HOLDING YOUR BUSINESS BACK FROM GROWTH

And how digital ID can help you break away to future-proof revenue.

Relentless operational costs and wafer-thin margins

24% of business leaders believe their profits will fall because of rising costs. **2/3 of the compliance cost** is comprised of Customer Due Diligence (CDD) and ID checks.

(Source: Oxford Economics, Finance Monthly)

Drive-up profitability

Digital identity verification solutions present KYC providers with a swift, non-disruptive way to reduce operational and identity verification costs and increase margins. Adding a solution like OneID[®] - **100% digital and a fraction of the cost of traditional ID checks** – can both minimise operating costs on ID checks and open up higher profit margins when sold forward.

Deliver delight not a painful customer experience

68% of customers abandon their onboarding journey due to complex KYC processes.

(Sources: Signicat, Fenargo)

Stand apart

By adding a zero-document identity verification solution to your KYC offering, you can stand out from the rest and offer a genuinely different, truly digital option to customers. Integrating OneID[®] could make **speed, ease and document-free** a key part of your value proposition. An easy way to strengthen your ID-check workflow.

Don't get consumed by laborious manual processes

64% of the costs incurred on KYC operations are related to labour. **31-60% of KYC review tasks** are still being completed manually

(Sources: KPMG)

Add crucial speed

Integrating a solution that eliminates manual hours will bring speed to the process and give KYC analysts a chance to upskill themselves and solve more complex problems. Bank-verified digital identity solutions, like OneID[®], use the open banking framework to complete an ID check in a few clicks without human intervention.

A growing market opportunity

Spending on RegTech is expected to be **USD 115 billion** in 2023 because of KYC-CDD.

(Sources: Juniper Research)

A big potential userbase is out of bounds

Along with predictions of growth in the KYC market – digital ID opens up a further slice of the market. 11 million UK citizens do not have a document form of identity. KYC providers using conventional document-based identification will **miss out on this sizeable chunk of their user base**. In a market teeming with players, the unavailability of even the smallest customer base makes the situation much more challenging for KYC providers.



MEET YOUR REVENUE MAXIMISER – ONEID[®]

OneID[®] is the fastest, easiest and 100% digital form of verifying an individual's identity. By integrating OneID[®] into your existing suite of services, you can enhance ID checks with a robust digital option - avoiding the costs and errors of traditional document-based methods.

Bank-verified digital ID checks – in seconds

OneID[®] uses bank-verified digital identification technology – already incredibly successful in the Nordics, and part of day-to-day transactions. Using the widely trusted Open Banking framework, the OneID[®] API uses results from the KYC and Customer Due Diligence (CDD) checks carried out by banks. The solution offers a robust alternative to scanning or uploading documents and selfies, and returns an identity check pass or fail result in under 10 seconds.

HOW ONEID[®] WORKS



YOUR CUSTOMER
AGREES TO SHARE ID DATA
WITH ONEID[®]



CUSTOMER
LOGS INTO THEIR
BANK USING BANK
AUTHENTICATORS



BANK SENDS YOUR
CUSTOMER'S IDENTITY
DETAILS TO YOUR
BUSINESS

**FASTEST.
EASIEST. BY A MILE.**

OneID[®] completed ID checks in **under 10 seconds**, not minutes or as in some cases, days. We've put it to the test, right next to some of the closest services - book a demo, and see the results for yourself.

MAKE INNOVATION, SPEED AND EASE THE HALLMARK OF YOUR KYC SERVICES.

For KYC businesses like yours, digital ID verification from OneID[®] can help elevate your business' capabilities and address some of your most pressing concerns.

Integrating OneID[®] will enable you to:

Add a new dimension to your KYC suite

By adding a KYC-compliant, and a completely document-free method of ID verification - that's completed in just a few seconds - you leap forward in your positioning as a KYC Provider for the future. Make speed, simplicity, and seamlessness part of your value proposition.

Enhance your KYC waterfall process and cut dropoffs

OneID[®] doesn't require document scans, app downloads, or lengthy form fills. The process can be completed on a mobile in a few clicks. Deliver an experience that encourages customers to complete their KYC processes.

Minimise your downtime and start monetising from day one

OneID[®] can be integrated into your existing KYC waterfall process in a matter of hours – not weeks or days. So, you can see it delivering results from day one.

Access 8% of untapped customer base

Tap into the 11 million UK citizens who do not have a document form of ID. By using bank-verified digital identity and the KYC results from banks, OneID[®] helps you bypass this roadblock. 50 million UK citizens – that's almost all of the potential KYC customer base – can use OneID[®]. Plus a direct route to new revenue.

Beat the rising cost of doing business and add to your margins

OneID[®] is the cheapest identity verification solution and eliminates the human hours needed to verify documents manually. Enjoy savings on the cost of ID checks and allocate resources more strategically.

Lead your business into the digital future

As the government builds momentum for digital identity, integrating OneID's innovative solution into your KYC process will ensure your business is ready for a digital future.



RELIED UPON BY HIGH-PERFORMING BRANDS

Leading digital brands, organisations that are the cornerstones of the UK economy, and enterprises that are looking to add document-less identification, prefer OneID® for their identity verification solution.



Adobe Acrobat Sign

DocuSign®

NatWest



Regulated and certified by the names you trust:



Here's what makes OneID® compliant and trustworthy.

CTA & CDD compliance

GOT QUESTIONS?

Talk to John-Michael to find out how OneID® could help your KYC business.



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