



CUSTOMER STORY:

Enabling a FinTech to Reach its Potential

Discover how a UK-based FinTech company automated their merchant onboarding process in under 24 hours by integrating Creditsafe's data.



ENABLING A FINTECH TO REACH ITS POTENTIAL

THE CUSTOMER

Creditsafe was approached by the world's first fully white-labelled digital onboarding web application. The application is completely bespoke to independent sales organisations (ISOs), also known as merchant service providers (MSPs), within the card payments industry.

The UK-based FinTech provides a 'boarding as a service' payment gateway, through which ISOs' client companies can upload all of their onboarding documentation into one central location that is then shared with the bank by the ISO, cutting onboarding time from hours to minutes, and slashing administration costs.

MAKING MERCHANT ONBOARDING EASIER

This new FinTech, seeking to revolutionise a crucial element of the card payments industry, came to Creditsafe with a challenge. The start-up was moving at lightning speed towards launch, and needed a wide range of data quickly to prepopulate elements of its onboarding solution. The firm also required data from a range of hard-to-find jurisdictions around the globe.

The payment platform's technology seeks to solve an onboarding challenge within the credit card payments industry. High risk merchants – these are companies in a wide variety of industries – engage with ISOs, who act as

intermediaries between the merchants and the credit card banks to set up a relationship that enables the merchant to take payments. ISOs analyse the risks the merchants present, and are able to negotiate a better deal with the banks for the merchants. However, this process requires merchants to hand over a considerable amount of information to the ISOs, which can be time-consuming to wrangle and then provide. Applications can sometimes take hours, or even days to complete.

"We found that friction within the onboarding process is a huge issue," says the CEO at the platform.

"For both ISOs and the merchants they are trying to onboard, there's a lot of back and forth in collecting the documents, including emails and phone calls. Sometimes, there's quite a bit of missing information. We wanted to use Creditsafe to pre-fill a lot of that onboarding information, so that it doesn't need to be provided by the customer. That saves time for both the merchants and the ISOs."

The platform will also soon be applying its onboarding approach to lower risk merchants, completely automating the onboarding process from merchant to bank with exceptions flagged to the ISOs.

"Credit card banks need to perform due diligence on these merchants under the EU's Sixth Anti-Money Laundering Directive, so, these banks are seeking to automate the Know Your Customer elements of onboarding as much as possible."



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WORKING WITH AN API

To launch, the payment platform needed a robust source of high-quality data delivered by API to pre-populate the merchants' forms. Creditsafe suggested working with its Connect API, which is a single API for client onboarding and monitoring that provides information such as:



Global company information

Over 365 million records with information about the corporations, directors, the financials, and a credit score.



Consumer credit and identity verification

Verification of customer identity and automate credit decisions with access to consumer credit data from Equifax, TransUnion and GBG.



Anti-Money Laundering (AML), PEP and sanction checks

Extensive global PEP and sanctions lists automate this area of regulatory compliance.



Business bank account data

Verification of ownership of business bank accounts to reduce fraud and manage credit risk.

They also needed access to information about merchants based abroad, including in harder-to-reach jurisdictions.



We wanted more international data because we are getting interest in our solution beyond the UK and EU markets - having this data is something that will enable us to grow further in the coming months. When we did our analysis, Creditsafe had the most data.

MOVING FAST TO EMBRACE POTENTIAL

The FinTech needed to move rapidly to meet its launch targets, and Creditsafe was able to provide an API trial quickly and move through the sales process at the pace needed. "It was great that Creditsafe was able to move quickly to contract, rather than put us through a whole enterprise-level sales process," says the CEO. "The sales team were able to really cut through the noise." Once the contract was signed, they were up and running within 24 hours on the API.



ACCESS ALL THIS DATA AND MORE WITH A SUBSCRIPTION TO CREDITSAFE

Creditsafe is a searchable database of the worlds public and private companies – from seed-stage start-ups to growing scale-ups and beyond. We collect and manually curate thousands of data-points on over 365 million companies worldwide allowing you to identify growth opportunities and minimise financial and credit risk.

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