

A FinTech Startup Overcomes Onboarding Hurdles, Reduces Customer Drop-offs

Challenges Faced

A dynamic FinTech startup encountered obstacles with lengthy and cumbersome onboarding processes, resulting in a significant drop-off rate among potential customers. The need for a streamlined and efficient onboarding solution became imperative for business growth.



Solutions Offered

Invimatic initiated a transformative digital onboarding process to address the onboarding challenges. This comprehensive solution leveraged advanced identity verification technologies, including document verification, facial recognition, and real-time data validation.



Implementation Details

RPA (Random Process Automation)

Employed RPA technology to extract information from documents swiftly and accurately, reducing manual data entry.

Facial Recognition Technology

Integrated facial recognition by implementing third-party API to enhance the security and reliability of user identification during the onboarding process.

API Integration for Real-Time Data Validation

Leveraged API integrations to validate customer information in real time, ensuring accuracy and currency of data during the onboarding journey.

Business Benefits

40% Reduction in Onboarding Times

The streamlined digital onboarding process significantly reduced the time required for customer onboarding, contributing to a higher success rate.

Increased Number of Onboarded Customers

The efficiency gains led to a notable increase in the number of successfully onboarded customers, positively impacting customer acquisition.

Improved Customer Satisfaction and Loyalty

The seamless and efficient onboarding process improved customer satisfaction and loyalty, creating a positive initial experience for new customers.

Takeaways

Invimatic's dedication to resolving onboarding challenges for their customers, through advanced identity verification solutions like facial recognition and document verification, transformed their business by streamlining the onboarding journey. This resulted in 40% reduction in onboarding time, a drastic increase in customer retention, fostering business growth and enhancing customer satisfaction. This strategic move firmly positions Invimatic as a customer-centric and technologically innovative leader in the market.