**State the Personas and target audience of your solution. The roles and profiles of the decision**

**Makers**

Individuals who practice Anti-Money Laundering such as Compliance/AML Managers in Banks, Investment Firms, Investment Funds, Trust Service Corporate Providers and Solicitors. Any organization dealing with Retail Customers can be target audience for this solution.

**State the business problem**

While managing clients with expectations of swift onboarding with easy and minimum checks and documentation, the institutions will have to meet requirements of their regulators as they will be penalized if they are found to be non-compliant or inconsistent with the ID verification and risk assessments.

**Quantify the business problem**

Some of the problems with traditional KYC processes are:

Geographical location - customers might face constraints due to their locations which limit their choice of choosing a bank/investment firm/law firm. This would also apply to the institutions performing KYC as their customer base will be limited to customers within the same location.

Extensive documentation – This involves completing lengthy application forms and attaching physical copies of supporting documents.

Lose customers – Delays with completing documentation and/or in completing verification of these documents will prompt customers to turn to other sources.

Compliance costs – customers are burdened with costs involved in travelling to the institution in person, putting together documents, and fees charged by institutions for performing checks and processing documents.

**Present the solution**

Identity Verification has been developed in a customer-friendly way to complete the KYC in 2 easy steps.

1. Online identity and proof of address verification
2. In person/video call verification

The application aggregates required data through APIs from various verified sources using e-documents like Officially Valid Documents submitted by the customer.

**Explain why it’s the best (Differentiating factors)**

1. **Traceability –** The requests are tracked end to end, and the status are updated appropriately.
2. **Time efficiency –** Identity Verification is done using Data Extraction which reduces time for verification.
3. **Reduce Human Errors –** Since Identity Verification is done using Intelligent Document Processing. The data entry done by human is not involved and hence it reduces the human errors.

**Present the main features of the solution.**

1. Customer Onboarding through Portal
2. Identity verification through Intelligent Document Processing.
3. Integration with Zoom
4. Template Generation for report