

## Product Description: Onboarding Service

The goal of an effective onboarding service is to ensure that the customer feels valued, informed, and confident in using their debit or credit card. By providing a seamless onboarding experience, financial institutions can enhance customer satisfaction, reduce card abandonment rates, and foster long-term relationships with their cardholders. However, given the amount of documents and information required for the verification on application, many customers will get frustrated and give up, thereby losing valuable business.



The Konntact solution is to provide an easy-to-use app to enable the applicant to easily provide all the information required in order to satisfy the KYC ("Know Your Customer") compliance regulations with minimal effort. This information feeds automatically into the Digital Onboarding process to rapidly authenticate the applicant and active an account for them, thereby creating a positive customer experience from the outset and activating their account in the fastest possible manner.

Of course, there will always be applicants who do not get approved in the first instance. Our manned Contact Centre is skilled and experienced in handling calls of this nature to help individuals resolve these issues by explaining what is required and helping them through the process. We use omni channel systems to provide applicants with a range of options for communicating with our team, including ChatBots, WhatsApp, Twitter etc. and whatever channel they prefer to use will be used to communicate back to them.

There will also be some applicants who are not legitimate and our Anti-Fraud systems are robust in detecting these and taking the appropriate action.

Konntact's Onboarding Service is comprehensive and bespoke to meet your organisation's specific requirements.

### Contact Us

For further information and details of the services that we provide, visit our website

[www.konntact.com](http://www.konntact.com) or contact us via email [info@konntact.com](mailto:info@konntact.com) or phone +44 330 390 5657

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### Application Process:

The onboarding service starts with the application process, which can be done online, in-person at a branch, or through a mobile app. The application collects necessary information, such as personal details, income, and financial history.

- **Application**  
The application for a payment card starts with the potential customer filling in an application form. Increasingly, this is on a mobile app but can be on a form on the website. Konntact's app provides the customer with the ability to provide all of the documents required in an easy-to-use workflow including the ability to provide photographic evidence and document scans.
- **Verification and Approval:**  
After submitting the application, Konntact immediately verifies the documents provided using our Identify Verification platform.  
verifies the provided information and assesses the applicant's creditworthiness (for credit cards) before making an approval decision.
- **Credit Worthiness**  
Where the application is for a credit card or for a service that requires a credit check, then an automated assessment is made regarding the applicant's credit worthiness before the application is approved.
- **Card Issuance:**  
Once approved, confirmation is sent to the card issuer proceeds to issue the debit or credit card to the applicant.

An account is then enabled at this point and details are sent to the successful applicant.

- **Welcome Communication:**  
The onboarding service includes sending a welcome communication to the new cardholder. This communication typically includes important information about the card, such as the credit limit (for credit cards), the card's expiration date, and instructions on how to activate the card.
- **Card Activation:**  
The onboarding process guides the new cardholder through the card activation process, which often involves a phone call or activation through an online portal.
- **Welcome Materials:**  
Financial institutions may provide educational material, such as brochures or online resources, to help customers understand the features, benefits, and potential fees associated with their card.
- **Security Tips:**  
The onboarding service may include providing security tips and guidance to customers to protect their card from fraud and unauthorized use.
- **Setting up Online Access:**  
For online banking or payment solutions, the onboarding process helps customers set up their online account access, where they can view their transactions, balances, and make payments.

# Automated Technologies used in digital onboarding for banks



## Data Gathering

- Automated extraction of data
- Cognitive document handling
- OCR technology
- Streamlining business workflows



## Know Your Customer (KYC) diligence and screening

- automated robotic processes
- advanced machine learning
- streamlining business processes



## Risk Rating

- automated robotic process
- execution machine learning algorithms
- artificial intelligence techniques
- adherence to business regulations



## Onboarding

streamlining business processes through rule-based automation

### Ongoing Engagement:

- Customer Support:  
The onboarding service provides access to customer support representatives who can answer any questions or concerns the new cardholder may have.
- The onboarding service may involve ongoing engagement through email updates, relevant offers, and incentives to encourage card usage and loyalty.

Customer onboarding focuses on guiding new customers through the process of adopting and effectively using a product or service. This process is crucial for ensuring customer satisfaction, reducing churn, and driving long-term loyalty. Some aspects of a customer onboarding service include:

- Product Demonstrations:  
Offering product demonstrations or training sessions to help customers understand how to use the product/service effectively.
- Support and Troubleshooting:

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Providing customer support and troubleshooting assistance during the initial use of the product.

- **Welcome Materials:**  
Sending welcome emails or messages with information about the product's features, benefits, and resources.
- **Onboarding Guides and Tutorials:**  
Offering step-by-step guides, tutorials, or documentation to assist customers in getting started.
- **Personalized Assistance:**  
Tailoring the onboarding process to individual customer needs and requirements.
- **Follow-up and Feedback:**  
Following up with customers to gather feedback and address any concerns or questions they may have.

## Contact Us:

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### What is KYC ?

KYC stands for "Know Your Customer," and a KYC service is a process used by businesses and financial institutions to verify and authenticate the identity of their customers. The primary objective of KYC is to prevent financial crimes, such as money laundering, terrorist financing, and identity theft, by ensuring that individuals and entities engaging in financial transactions are who they claim to be.

The KYC service involves collecting and verifying certain information from customers which largely done during the Onboarding process. which may include:

- **Personal Information:**  
Name, date of birth, address, contact details, and other identifying information.
- **Government-Issued Identification:**  
Passport, driver's license, national ID card, or any other government-issued identification document.
- **Proof of Address:**  
Utility bills, bank statements, or other documents to verify the customer's residential address.
- **Source of Funds:**  
Information about the source of the customer's income or wealth to detect potential money laundering activities.
- **Business Information (for corporate customers):**  
Registration documents, business address, beneficial ownership details, etc.

KYC services can be conducted manually by compliance teams within the organisation or through third-party KYC service providers that specialize in identity verification and due diligence.

The KYC process is a crucial part of Customer Due Diligence (CDD) and Anti-Money Laundering (AML) measures. It helps financial institutions and businesses assess the risk associated with each customer and make informed decisions about whether to proceed with a business relationship or transaction. KYC compliance is mandatory for financial institutions, such as banks, investment firms, and money transfer services, as part of their regulatory obligations.

In recent years, advancements in technology have led to the development of digital KYC services, where identity verification can be done online through automated processes, using biometrics, facial recognition, and document verification technologies. Digital KYC services provide a more efficient and streamlined approach to customer onboarding while maintaining the required level of security and compliance with regulatory requirements.