

AMOUNT STREAMLINES ONBOARDING AND VERIFICATION

CASE STUDY



“TeleSign has been a fantastic partner - responsive, thoughtful, and forward-thinking. We look forward to deepening our partnership.”

John Lynch

Sr. Director, Fraud & Verification Services

Industry

Financial Technology

Products

Verification, SMS

ABOUT AMOUNT

As digital transformation accelerates, financial technologies companies and banks have raced to make their services available digitally to meet today's consumer demands. Amount, a leading financial technology provider, empowers financial institutions to accelerate their digital transformation – helping them go digital in a matter of months—not years.

With Amount's sophisticated product suite and unmatched platform capabilities, banks can deliver a seamless omnichannel customer experience.

THE CHALLENGE

As the banking industry has gradually shifted away from a branch-centric model, customers' ability to transact with their bank on the go - anytime, anywhere - is crucial. Simultaneously, as banks increasingly digitize their operations, the sophistication of fraudsters has moved in lockstep.

The convergence of these two trends has presented a challenge for financial institutions, requiring them to identify the right tools and technologies to combat fraud while also achieving their digital growth goals. As the banking industry has seen a rapid acceleration from offline to online, Know Your Customer (KYC) compliance can come into question. It can be challenging to keep up with the relentlessly evolving sophistication of fraudsters. Fintech businesses are challenged with finding the right technology tools to combat fraud and mitigate risk. Many financial institutions are looking to create frictionless front-end user experiences, but these efforts may leave gaps in protecting consumer information. As financial institutions require consumers to provide personally identifiable and financial information, basic protections are not always guaranteed by all providers.

TeleSign Delivered



Increase in conversion
& sign-ups



85% of self-service
applicants identified



Reduced risk
of fraud

In many cases, it can be a laborious process for a consumer when a bank has trouble verifying their identity. Amount, a leading-edge financial technology provider, wanted to build additional security layers into its tech stack to mitigate business risk without adding friction by providing an initial identity check based on consumers' mobile number.

THE SOLUTION

Digital originations have quickly become the majority of applications for new accounts, and consumers expect flexibility. By using SMS and voice verification for consumers throughout their journey, banks can quickly and efficiently onboard customers.



Amount provides financial institutions with the toolkit required to verify their identity in a self-service fashion without cumbersome manual intervention. Customers' unique identities can be confirmed without physical documentation or having to contact a call center.

Amount's partners are equipped to identify 80 to 85 percent of applicants in a self-service manner, which has led to an increase in conversions and account sign-ups.

The integration of TeleSign into AmountVerify enables the financial institutions working with Amount to have the best of both worlds. Its partners have seamlessly reduced the risk of fraud and lowered operational expenses by automating verifications while improving the customer experience growing revenue.

In a digital-first world, fraudsters are becoming increasingly sophisticated, complex, and organized. As a result, banks must keep pace by investing in fraud and verification tools to combat these evolving methods. In the future banking industry, partnerships such as Amount and TeleSign are critical to equip banks with the appropriate tooling to fight fraud.



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