EIDV FOR PAYMENTS PROVIDERS:
IT PAYS OFF

HOW ONE PAYMENTS PROVIDER TRANSFORMED THEIR EIDV OPERATIONS TO SEE A 20% LIFT AND ADDED 115M EUR IN CUSTOMER LIFETIME REVENUE

GDC™

GLOBAL DATA
CONSORTIUM

A CLOGGED ONBOARDING FUNNEL

Customer onboarding funnels are a critical step to growing any payment provider's business. However, **user drop-off rates can approach 40%** because of friction in the KYC process, resulting in **$2B of lost revenue** across the payments processing market.

Merchants have a myriad of choices when they want to start accepting payments via credit card, so a quick, simple, and low-friction onboarding **funnel helps payment processors stand out.** Like many other services, once a merchant is up and running with a payments processor, churn is low and lifetime value is high.

Processors rightly prioritize high merchant conversion and successful onboarding rates, and one of the key points of friction and attrition in the merchant onboarding funnel is the eIDV/KYC step. **Every payments processor, as a designated entity, is required to meet strict regulatory standards** which include Anti-Money Laundering and Counter Terrorist Financing laws and regulations.

If a merchant hasn't finalized their selection of a payments processor, the risk of loss to a competing provider is high; if one provider can perform an eIDV check frictionlessly and quickly but another takes hours instead of seconds to approve an account, the merchant's choice is almost always to the payments processor who can get them up and running easily. Furthermore, payments processors lose 20% of their merchants annually and the bulk of them switch providers before their first transaction. **Given the high long-term value of a merchant, fast response time and high match rates in eIDV create massive long-term value.**

GDC™

THE WISHLIST

When a top-five mobile payments provider found themselves experiencing significantly lower-than-expected match rates in new markets due to the friction associated with their KYC checks, they knew they needed to improve their onboarding funnel fast!

01
SPEEDY TEAM

They needed not only a solution to address their identity verification needs, but also a **flexible, speedy team to keep up** with changing priorities and parameters.

02
COVERAGE AND COMPLIANCE

They needed an eIDV provider that had sufficient and compliant coverage in **countries with stringent data privacy regulations** such as France, Italy, and Spain.

03
REAL-TIME

Many document verification solutions take between 24 hours to three days for a result, meaning **the customer experiences an unacceptable amount of friction.**

04
TRY BEFORE YOU BUY

Finally, they needed a means to **quickly test new solutions** without the use of a lot of internal resources.

GDC™

A LIFT THAT LASTS

Because GDC utilizes local data providers, **GDC can be certain that the identity data complies with country-specific regulations and offers maximal lift in match rates.** This payments provider chose GDC for its deep network of data providers combined with local and technical expertise – it created match rates other providers can't touch.

GDC's attentive sales engineering team gave them access to expertise and experience that didn't require a large investment of their internal resources. **This allowed them to "level-up" their eIDV capabilities in a highly scalable manner, increased their match rates, and quickly generated revenue growth in new markets.** Furthermore, they knew GDC's network lifted match rates for three other payments processors by 10-15% in France, Italy, and Spain and wanted to emulate their success.

After completing a proof of concept, **this payments provider saw an impressive 20 percent lift in their two main countries,** Italy and France.

Along with that 20 percent lift came

significantly happier merchants	over 115 million EUR in customer lifetime revenues	over 300,000 EUR per year in reduced Enhanced Due Diligence costs

WITH GDC'S HELP, THEY WERE ABLE TO MEET PRIORITIES, ACHIEVE MINIMAL CUSTOMER ATTRITION IN THEIR ONBOARDING FUNNEL, AND MAXIMIZE LIFETIME VALUE.

GDC