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case study

50%

of case approvals are automated end-to-end

with no human intervention, thanks to Onfido's hybrid approach

10%

increase in customer conversion

due an improved user experience at registration

finiata

Headquartered in Germany, Finiata are eliminating cashflow problems for small businesses by providing access to liquidity, plus insights into cashflow for small businesses in Europe—so they can focus on what matters.

The challenge

Finiata enables businesses to thrive by solving liquidity problems—from credit through to managing cash flow, so small business owners don't have to. They're solving these problems in a unique way, through an online-only flow, so businesses don't lose time on painful paper trials.

This innovative approach brings two challenges for Finiata—managing risk, and making it easier to enable business customers.

Flipping the question of "risk" on its head, Finiata don't think in terms of 'how many people can we say "no" to', but rather 'how do we better enable ourselves to understand risk profiles and say "'yes" in a compliant manner'. This means gaining a strong understanding of their customers from the outset, and creating an approval flow that takes minutes, not days.

But with manual processes in the way—such as only being equipped to perform KYC during business hours—Finiata set out to find a smarter way of verifying and de-risking businesses.

The solution

Finiata partnered with Onfido to verify business users at scale in an automated manner, plugging Onfido Document and Selfie checks into the Finiata registration flow.

So when a business user registers, they simply provide an email, a password, and some business details. To verify them, it's a click of a document and a snap of a selfie—we handle the rest.

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Building smart processes and automating our business is a core part of how we can better serve our business customers. With Onfido, we’ve been able to automate KYC, and we’re seeing the results translating to customers already—more and more people are signing up and saying ‘this is amazing, I got a loan through my mobile disbursed to my bank account all within 15 minutes!’

Ingmar Stupp
CPO and Co-founder at Finiata

The Results

Finiata have seen immediate benefits as a result of verifying their users’ identities with Onfido—enabling them to be more efficient, making the whole process more delightful for their customers.

With our comprehensive Document Verification, they can accurately verify IDs at scale. And with our Selfie Verification, they can get a high assurance that the face on the camera is the same as the face on the ID. All in minutes.

This new process meant that Finiata could do away with manual processes that were holding their business back. They went from being limited to reviewing sign-ups within the team during business hours with zero automation, **to fully automating the KYC process and handling 50% of cases without a human touch, at a fraction of the cost**.

And these gains have translated to their users, too. By automating KYC and reducing the time to sign up to less than fifteen minutes, users are taking to review channels and getting excited. **Not only has conversion increased by 10%**—the love from users has, too.

Finiata aren’t stopping there, either. Their plans for the future include expanding their offering, and expanding to further markets. With **Onfido’s support extending to 192 countries globally**, we’ll be there with them.

Intergration tools

API | SDK | Dashboard | Salesforce

We work with

Revolut | Remitly | orange | couchsurfing | Bitstamp | zipcar

Get in touch at onfido.com/signup