onfido | MONEYMATCH RETHINKING FINANCE

case study

10x

increase in users verified per hour

using Onfido, with the same Operators team

$8

saved in cost per verified user

due to cheaper, scalable identity verification

MONEYMATCH RETHINKING FINANCE

One of the only fully digital providers of regulated financial services in Malaysia, MoneyMatch are rethinking remittance, so that consumers and businesses alike can transfer with confidence.

The challenge

For MoneyMatch, it's in their DNA to build a "digital-first" service, allowing them to onboard a new generation of customers while at the same time providing a service that is scalable and affordable.

As a Financial Services provider offering a remittance platform to both consumers and businesses, MoneyMatch had to walk a tightrope. They have to provide a frictionless experience for the end users so that the business can grow, and prove to local regulators they are operating in a way that is compliant.

MoneyMatch would host live video calls to verify their customers, satisfying local KYC requirements. These took as much as **15 minutes per call.** Although compliant, this process lost MoneyMatch customers, as they would drop off in the queue. But it also cost MoneyMatch financially due to the **huge operating overhead required to power their customer verification processes.**

For a digital-first businesses, manual processes were doing more harm than good.

The solution

MoneyMatch partnered with Onfido for a truly digital, remote onboarding process. With Onfido's Document Verification and Video Liveness, MoneyMatch could guide customers through registration seamlessly without foregoing regulatory requirements.

And with our SDK and comprehensive set-up guides, they could get production-ready in no time.

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Onfido has helped us to bolster our status as an end-to-end digital money transfer provider.

Regulatory risk is a huge part of that, and ensuring we have the right partner, such as Onfido, on board is crucial to our success.

Raja Adam Malik
Chief Financial Officer at MoneyMatch

The Results

Top of mind for MoneyMatch was answering the question “are we satisfying regulatory requirements” while growing their customer base at scale. **Onfido helped to give them the confidence to answer “yes”.** And that’s not where the magic stopped.

While MoneyMatch were integrating Onfido, we were available throughout; fielding questions on the technical aspects, regulation, and lending our design expertise to help them build a flow that converts.

Once the integration went live, MoneyMatch saw instant results. In under three minutes, a customer could register, be approved, and open an account. Where their old flow allowed for up to 32 customers to be verified per agent per day, the potential is now limitless. And it’s reflected in their team, too. Spending less time on manually verifying customers in-house saves MoneyMatch on their cost-per-user, and gives their Operators the freedom to focus on adding more value to the people who matter: their customers.

Now? Being compliant is their competitive advantage, as MoneyMatch have cemented their position as a “digital-first” business and brand. Next? Expansion. The team are looking to expand beyond their current territories, and Onfido will be essential in their efforts to verify identities overseas.

Intergration tools

API | SDK | Dashboard | Salesforce

We work with

Revolut | Remitly | orange | couchsurfing | Bitstamp | zipcar

Get in touch at onfido.com/signup