

Paysafe Adopts Streamlined Digital Onboarding Process



Paysafe:

Jumio's Document Verification and Identity Verification solutions help payment solutions leader improve user experience and increase online conversions.

Paysafe Group (Paysafe) is a leading specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, card issuing and online cash solutions.

With over 25 years of online payment experience, an annualized transactional volume of over US \$120 billion, and approximately 3,300 employees located in more than a dozen global locations, Paysafe connects businesses and consumers across 200 payment types in over 40 currencies around the world.

Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments.

The Challenge: Speeding Up the Onboarding Process and Enhancing the Customer Experience

Onboarding new Paysafe customers used to be quite a lengthy process that was being handled by a document upload facility. This process could take a day or longer to complete.

"Life before Jumio was very manual," said Paysafe senior vice president of customer service. "Customers had to take pictures on smartphones, cameras or scanners, and then figure out a way to upload them to our website. The customer experience was something we really wanted to improve."

Paysafe needed an automated solution that would enable them to verify customer identities in a matter of seconds – not hours or days – while meeting strict Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance mandates.



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Vice President of Product, Paysafe

How Jumio Helped

Jumio has been Paysafe’s primary identity verification and document verification provider since 2014, and has been helping Paysafe continue to meet its KYC and AML requirements while minimizing the need for time-consuming manual review.

“As soon as I heard about Jumio’s services it became quite obvious what the opportunities for improving our customer experience were,” said Paysafe senior vice president of customer service. “Since then, Jumio has continued to lead in its space and develop its technology. They have also stayed ahead of the curve as regulatory requirements have increased and released other features that have helped us counter friction and customer pain points as part of our compliance procedures.”

In order to meet KYC and AML compliance standards, Paysafe needs to not only verify customer identities but confirm their current residential addresses. These regulations are designed to stop corruption, money laundering and the funding of illegal activities, and they impose an added burden of identity assurance that a customer or user is who they claim to be online.

Jumio Document Verification enables customers to verify their address over the internet, rather than in person. Paysafe customers can quickly take a picture of documents such as utility bills, credit card statements, bank statements and Social Security cards using their smartphones, even if the documents are crumpled or creased.



Acquisition

After your customer captures an image of a document, Jumio scans and extracts key identity-related information.



Extraction

Extracts a wide range of data from various Latin-based character documents and masks credit card numbers and other PII data as required.



Proof of Address

Compare address on scanned document with information on file.

It is, in part, because of Jumio Document Verification that what used to take a day (or more) to complete now takes mere minutes.

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Jumio also helps Paysafe realize scale geographically. Jumio supports more than 5,000 ID subtypes from around the globe, and has processed over 1 billion transactions in over 200 countries and territories from real-time web and mobile transactions.

The overall Paysafe customer experience has benefited from the Jumio integration.



“Our user experience has been made better because of Jumio’s interface. It works well with mobile as well as desktop and responsive sites.”

Vice President of Product, Paysafe