

# Socure unveils capabilities to help predict risk during customer onboarding

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Onboarding is one of the most critical – and delicate – touchpoints that banks and fintech providers have with their customers. A laborious onboarding flow can turn prospective customers away for good, while one that lacks adequate protections can result in fraud and losses. Consider that 53% of consumers state that a top driver behind an 'ideal customer experience' is efficiency, yet 'new account fraud' ranks as the fastest-growing type of non-payment fraud. Finding the right balance is imperative, and with that in mind, Socure has unveiled predictive document and identity verification as part of its platform.

Socure, which pulled in \$100m in funding at a \$1.3bn valuation earlier this year, uses a multi-pronged approach with DocV. It authenticates 3,500 documents from 180+ countries and matches a selfie to the photo on the ID but goes one step further by predicting whether the user is safe to do business with. Socure draws on inputs into its machine learning models such as its repository of 530 million known good and bad identities, device intelligence and consortium data to make its automated assessments on the extent to which a user can be trusted. The vendor says it provides results in under 10 seconds with up to 98% auto decisioning, helping to reduce manual reviews and false positives while increasing auto approvals.

As competition in fintech intensifies, providers must develop strategies to scale not just faster but smarter. The onboarding flow is increasingly becoming a key focal point in this regard. Those best able to frictionlessly onboard new users while minimizing fraud and manual review resources will have an advantage in optimizing their growth.