

Electricity

Challenge

UEDAS electricity distribution company was manually executing 130 different KYC workflows, resulting in slow customer onboarding and an inefficient use of the team's time

Solution

Iron Mountain Insight Content Management solution

Value

The newly automated customer onboarding process has improved team efficiency, made compliance requests easier to manage, and enhanced the new customer experience







Electricity retailer powers up operations by automating customer onboarding

UEDAS electricity distribution company leveraged Iron Mountain Insight Content Management solution to digitize and automate their new customer onboarding process

UEDAS electricity distribution company (UEDAS) is a retail electricity distribution company. It serves 3 million customers across five major cities in the fast-growing Marmara Region of northwestern Turkey. As a utility company, UEDAS is required to follow all "know Your customer" (KYC) laws in Turkey. KYC regulations require businesses to verify that customers are who they say they are to combat money laundering and other financial crimes.

For regulatory compliance, UEDAS must collect verifying documentation from each new customer, such as passports, and other types of documents. With a large customer base, the company collects, analyzes, and verifies 35 different types of documents for new customers each month. Traditionally, UEDAS did not have automated workflows in place. This process was time-consuming and inefficient, making it difficult to maintain compliance, and significantly slowing down the customer onboarding process.

Unleashing team productivity by automating KYC (and dealing with backlog)

To streamline and speed up its cumbersome onboarding process, UEDAS partnered with Iron Mountain to implement a new eKYC solution. Together, they developed custom document validation rules and processes which automated 130 different workflows that UEDAS had been performing manually.

UEDAS automated 130 different workflows that had previously been performed manually.

Once the UEDAS team got the new KYC validation processes in place, they began onboarding customers using automated digital workflows. But first, they had to deal with a backlog of KYC paperwork that had not yet been processed. Using Iron Mountain's batch scanning service, all physical

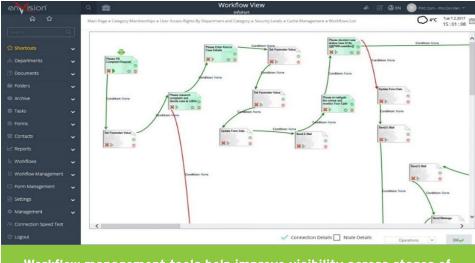
KYC documents were uploaded to the eKYC solution platform where optical character recognition (OCR) technology automatically captured information from each document. Thus, the team started to process the backlogged paperwork and categorize it digitally.

Concurrently, the team started using the eKYC tool to onboard new customer documents. Newly developed validation rules auto-verifies information provided in customer documents and detect gaps. When the eKYC Solution identifies instances of missing KYC information, the compliance department is automatically notified so they can perform a review. The platform also sends a notice to the customer. communicating the information needed to complete the KYC process. Once customers submit the missing documents via the online portal, the KYC record is updated and completed.

The team at UEDAS recognized that the new eKYC Solution would help improve efficiency and productivity. Processing the company's backlog of paperwork and automating the KYC document review process immediately freed team members to focus on other business priorities.

End-to-end visibility ensures better KYC management and compliance

In addition to automating customer verification activities, the portal also features workflow management tools



Workflow management tools help improve visibility across stages of the KYC process.

for KYC compliance. Via a consolidated dashboard view, approved team members can quickly see where a customer is in the validation process, any information that is missing, which people are handling various aspects of the process, and what is needed to keep everything moving forward efficiently.

The eKYC business intelligence (BI) and data analytics module provides leaders at UEDAS with insights into the various KYC workflows being performed by the team. The tools help UEDAS teams set and adhere to key performance indicators (KPIs) by providing metrics on each stage of the onboarding process. They can easily identify areas that are working well, and those that need to be improved. The module also helps the company meet compliance requirements at any given time.

Automating KYC

The automation capabilities gained by UEDAS are available to other energy companies. The results have been significant, including improvements in team efficiency, compliance management, and enhancing the new customer experience.

Learn more about Iron Mountain
Insight Content Management solution.

Read about Iron Mountain's solutions for the energy industry.

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About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 220,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.

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