IRON MOUNTAIN®

AUTOMATE KNOW YOUR CUSTOMER PROCESSES

IRON MOUNTAIN'S ENVISION FOR KYC

BUSINESS CHALLENGE

Know Your Customer (KYC) authentication helps financial institutions comply with regulations and reduce financial crimes. But manually documenting and validating multiple pieces of customer identification is a considerable drain on resources and can have a significant impact on your operations, banking relationships, and ability to protect sensitive data.

INDUSTRY FACT

Manual KYC can require up to three full-time employees and take 100 days to complete. Eurofinance and McKinsey & Company

IMPACT

Manual KYC is incredibly labor intensive, eating into budgets, extending time to revenue, and tying up workers with time-consuming, tedious tasks. Finance leaders report that KYC processing requires as many as two or three full-time employees.[1] In addition, the cost of financial crime compliance has grown by 43% on average, while budgets are projected to decrease as much as 25%.[2]

Inefficient onboarding negatively impacts customer experience. Surveys show that manual KYC and due diligence can take up to 100 days to complete,[3] frustrating potential customers and even driving them to switch to a competitor. Many banks stop at verification, missing the opportunity to use the data for insights that can further improve the customer experience, lower costs, and boost revenue.

Of course, data privacy, security, and compliance are critical for financial services institutions. More than a quarter of banks reported at least 100 identity fraud incidents last year, with an average cost of $310,000.[4] Yet manually managing paper and electronic records in separate workflows impedes transparency and auditability while complicating data security.

WHAT IF YOU COULD

Iron Mountain's enVision® for KYC can help you overcome your challenges, to:

> Onboard customers faster while saving time and costs.

> Improve the customer experience for competitive advantage.

> Improve data privacy, security, and compliance.

[1] EuroFinance, Solving the KYC conundrum, accessed April 2023.
[2] McKinsey & Company, Five actions to build next-generation know-your-customer capabilities, October 2021.
[3] McKinsey & Company, Winning corporate clients with great onboarding, October 2022.
[4] Help Net Security, The staggering cost of identity fraud for financial services, April 2023.

IRON MOUNTAIN'S ENVISION FOR KYC

You can trust Iron Mountain®, a global business dedicated to the storage, protection, and management of information and assets, to provide an enterprise content management (ECM) system that meets the needs of the financial services industry to help you:

› **Onboard faster:** Iron Mountain can provide an applicant interface to accelerate uploading documentation. Automated processes enter the information into the system and validate it quickly and accurately.

› **Digitize paper documents:** You can digitize your own existing paper documentation, or Iron Mountain can do it for you. Optical character recognition (OCR) extracts contents to make it easily searchable. enVision offers low-code/no-code capabilities, so you can further tailor automated workflows to your specific needs for faster, more accurate results.

› **Connect data across platforms:** Integration with existing systems connects data across platforms to break down information silos and eradicate blind spots. Once on our ECM platform, you gain better insights into client data and can re-examine and refresh validation processes instantly.

› **Enable anytime, anywhere access:** Finance professionals can easily access and search documents on our secure ECM platform via a single web-based portal.

› **Protect your business:** Our content platform complies with industry standards and data-retention policies and provides capabilities that help you comply and respond to audits and discovery requests.

› **Manage the entire lifecycle:** Iron Mountain can dispose of physical records by securely storing or shredding them or returning them to you.

The results will have a significant impact on your bottom line, helping you:

› **Save time and resources:** Streamline processes to reduce the time it takes to process identity documents and onboard banking customers for faster time to revenue.

› **Connect with customers:** Onboard faster for a better customer experience and use customer data to create a single, -360degree view that can help you attract and retain customers and build share of wallet.

› **Improve security and compliance:** Automate to reduce human error and help ensure proper identification to protect against cybercrime, fraud, money laundering, and other financial crimes.

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