

PROJECT
ENDEAVOUR





WHY ENDEAVOUR...

In 2019 Mckinsey published research¹, showing that retail banks who want to emerge as winners in the race to acquire customer growth in the future will have to take bold steps. These steps include the need to deploy new technology to both reduce costs and transform the customer experience amongst an increasingly digitally native audience.

The research takes the view that retail banking is now at an inflection point and those banks who are the first to take true advantage of technology to establish new routes to market, and deliver exemplary online customer services, will emerge as the clear leaders.

In recognition of these market realities Synectics Solutions and Yoti are searching for a UK bank to pilot a ground breaking retail banking customer acquisition proposition that will;

- Transform its ability to attract and onboard new customers
- Significantly reduce the cost of customer acquisition for new retail accounts
- Simplify and reduce the cost and time of the eKYC compliance process
- Enhance your customer experience whilst protecting your business against fraud

The following document outlines an invitation to get involved in project 'Endeavour' and gives a brief overview of the details of the project for those banks agreeing to take part in the pilot.

1. Succeeding in the new retail banking landscape [Feb 2019]



PROJECT ENDEAVOUR

Synectics Solutions and Yoti are working as strategic partners, along with Konexo and Dow Jones to develop project Endeavour.

Endeavour is a shared eKYC and customer acquisition platform for regulated financial services institutions that will revolutionise the ability for participating institutions to acquire and onboard new retail customers using the latest digital ID and risk analysis technology/intelligence.

The pilot programme will provide direct access to the pre-existing Yoti user-base.

Yoti has over **6 MILLION** installs worldwide

To achieve this vision the current Endeavour partners are now hoping to pilot the technology with one or more financial institutions in the UK.

Yoti has over 6 million installs worldwide, with over a quarter of these being based in the UK, and is widely used as a robust online 'proof-of-age' application when purchasing age restricted goods and services - particularly in the 18-25 year old demographic. This represents a desirable customer base for the pilot, especially for specialist accounts e.g. Student Accounts.

This pilot will focus on using a proven digital identity, provided by Yoti, to successfully board new customers. This process will include a full Customer Due Diligence (CDD) assessment in accordance with an agreed methodology that is aligned to the participating organisations risk and compliance requirements.

The Endeavour process will utilise a comprehensive risk assessment through Synectics Solutions financial crime risk management platform, in conjunction with data from National SIRA and Dow Jones Risk & Compliance - all configured and maintained by the regulatory compliance consulting team from Eversheds Sutherland - Konexo.



Associate Partners



EVERSHEDS SUTHERLAND



BENEFITS

TO PILOT PARTICIPANTS



THE ENDEAVOUR PILOT WILL OFFER INSTITUTIONS THE FOLLOWING CRITICAL BENEFITS;

- Achieve ‘first mover’ market advantage in establishing a new customer acquisition channel that makes use of the latest biometric digital identity and eKYC compliance technology
- Access to a substantial and rapidly growing market of pre-vetted 18-25 year-olds in the UK to offer new accounts
- Significantly lower cost of customer acquisition amongst a highly prized demographic
- Real-time customer onboarding - reducing timescales of new account customer onboarding - from days or hours to minutes
- Less exposure to risk through the use of automated/enhanced digital ID&V and fraud checks
- Ease of operational integration into existing IT infrastructure through SaaS delivery model

In turn, Yoti’s users (UK consumers) will realise the benefits of a digital customer on-boarding experience which allows them to access an important financial services utility.

Benefits



REGULATORY EFFECTIVENESS



ACCESS TO PRE-VETTED ACCOUNTS



REDUCED OPERATIONAL OVERHEADS



ACCELERATED CUSTOMER JOURNEY



COST EFFICIENCY



EASE OF OPERATIONAL INTEGRATION

ADDITIONAL BENEFITS TO THOSE INVOLVED WILL ALSO BE;

Higher application conversion and reduced drop off rates due to a quick and easy onboarding journey.

Ability to perform an effective and robust eKYC and fraud risk assessment of a typically difficult to assess (thin credit file) demographic.

Utilisation of supervised artificial intelligence (AI) methodology to improve robust regulatory compliance.

Ability to demonstrate the cost effective use of an established third party electronic “marketplace” for the acquisition of new customers into live systems.



PILOT TIMESCALES & NEXT STEPS -

YOUR

INVITATION

The Endeavour partners are now looking to sign up one or more banks as soon as possible with a view to piloting this new service with Yoti users in 2020.

However, in view of the ongoing COVID19 crisis we appreciate that those institutions who are interested may require a degree of flexibility in the timescales of this initiative going live.

We would therefore like to invite your organisation to find out more about the project in a “deep-dive” workshop. This workshop will explore the pilot programme and the associated regulatory, technology and commercial frameworks that will be in place for the pilot, as well as the long-term vision of Project Endeavour.

Those banks who are invested in the pilot from an early stage will be able to shape the future vision of Endeavour prior to a wider market rollout to the UK FS regulated industry (and beyond) in 2021.



CORPORATE INFORMATION



Synectics Solutions has been working with global financial institutions and data analysis organisations for over 27 years, and is a recognised leader in the provision of fraud and financial crime risk analysis. The services it provides are deployed across 16 countries around the world, and are in operation 24/7 helping to protect the customers of many leading financial brands – and enabling them to make better decisions on financial risk.

Synectics has become widely known for its expertise in hosting and managing collaborative data solutions that are used in the critical infrastructure of multiple financial organisations and government departments.

This includes the National SIRA and National Fraud initiative services which have helped to provide around £4.8 Billion in savings for those who use these key services.

The company is fully ISO27001 certified and has the infrastructure and experience required to offer business critical data solutions to many of the worlds most regulated organisations.



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Yoti is a digital identity checking platform that allows organisations to verify who people are, online and in person. Our products span identity verification, age verification, document e-signing, access management and biometric authentication.

Yoti has been adopted by a wide range of public and private organisations. We are working with a number of financial services firms to perform ID&V checks during their onboarding process and our technology was demonstrated within cohort 3 of the FCA's Sandbox. Yoti is also working with a range of other companies, such as national retailers, online dating sites, social media platforms, airports and e-commerce players. We have been selected as the digital identity provider for the Government of Jersey, and the Improvement Service Scotland and are working with a number of national charities such as the Scouts and NSPCC. Yoti is also recognised as a G-Cloud 11 supplier for a number of solutions.

Yoti is certified to ISO/IEC 27001:2013 for ID Verification Services. Yoti is ISAE 3000 (SOC 2), Type 2 certified for its technical and organisational security processes and a Secured by Design (Official Police Security Initiative) member company. Yoti is certified for BBFC age checking certification, which is audited by NCC.



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Associate Partners



DOW JONES

Factiva is the business information and research division of Dow Jones. It is one of the world leading data aggregation providers and offers organizations a wide range of search, alerting, news dissemination, and other information management capabilities. The Dow Jones Factiva products suite provides access to more than 32,000 data intelligence sources on a global scale, and allows clients to gain unrivalled insights from the world's most comprehensive collection of data and news resources.



EVERSHEDS SUTHERLAND

Konexo are the future-facing alternative legal and compliance services provider. We combine the heritage, strength and stability of being a Division of Eversheds Sutherland with a highly flexible approach to problem solving.

Using the latest analytics, automation and innovative operational processes, we can help you remain compliant while boosting efficiency in a rapidly evolving business world.

With us, ability meets agility.