

Case Study - CARD.com

CARD.com Improves the Customer Approval Cycle and Leverages the Power of the Network through IDology's Identity Verification and Fraud Prevention Solution

Background

CARD.com creates unique and customized online prepaid card solutions. Customers can load money in many convenient ways including with cash, through direct deposit, from card to card and from ATMs and shops both near home and around the world. CARD.com empowers customers to spend and save intelligently with their own specially made prepaid card – from James Dean to The Walking Dead to their favorite household pet.

"At CARD.com, we make banking fashionable, fair and fun. We are able to offer our customers an easy, secure and mobile-first prepaid account with funds that are FDIC insured through the Bancorp Bank. We provide members with a great alternative to branch banking." ~ Ben Katz, CEO and Founder of CARD.com

Situation

CARD.com needed to make sure that legitimate customers could quickly and easily gain access to their services while also meeting all of the necessary regulatory rules and compliance requirements. They also wanted a collaborative and robust fraud platform with which they could leverage a powerful network and comprehensive tools to identify and stop potentially fraudulent transactions.

"We wanted to be extremely considerate of every step of the customer sign-up process. We didn't want to make accessing our service too cumbersome, but also wanted to be confident in the fact that fraudsters were not getting through. We decided that we needed to evaluate key vendors and enhance our onboarding process." ~ Ben Katz, CEO and Founder of CARD.com

Solution

CARD.com integrated IDology's ExpectID and ExpectID IQ solutions which work together to verify that a customer is who they say they are and drives customer acquisition, prevents fraud and meets compliance requirements.

Situation:

An online distributor of general purpose reloadable prepaid cards needs a way to perform CIP that does not cause friction with customers.

Solution:

CARD.com chose IDology's ExpectID and ExpectID IQ to verify identity for customer onboarding.

Results:

CARD.com has improved their pass rates, improved the overall customer experience and improved their fraud prevention protocols.

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Solution - Cont.

CARD.com also opted into IDology's collaborative network that acts as a hub for monitoring and stopping potentially fraudulent activity. CARD.com chose IDology because of their:

1. Reputation and familiarity within the marketplace
2. Increased approval rates during a 45 day test alongside another vendor
3. Collaborative fraud prevention tools
4. Ease of implementation
5. Entrepreneurial and agile solution

"In the beginning, we were hesitant to go with just one vendor so we did a 45 day test with IDology alongside another provider. IDology's conversion rates surpassed the other vendor and we quickly moved to having them as our sole solution. We also really liked IDology's collaborative network and built-in fraud prevention tools. The IDology network allows us to leverage the entire industry in order to prevent fraud." ~ Ben Katz, CEO and Founder of CARD.com

Results

IDology was able to implement their solution in just a few days and has been instrumental in improving the CARD.com customer approval cycles. Through opting in to the IDology Network, CARD.com is able to collaborate with other leading organizations and benefit from the power of the industry working together to fight fraud. CARD.com also benefits from IDology's on-demand and highly configurable solution which allows them to quickly make configuration changes that have a direct impact on their business – for example, CARD.com is able to monitor question performance and adjust as new trends appear. CARD.com plans to continue to expand their identity verification and fraud prevention program with IDology through implementing ExpectID Scan and Verify, which scans and validates a photo ID and is a powerful solution for further enabling the underserved market.

"There are not many service providers in the payments space that feel like real software companies. IDology is a customer-centric, enterprise provider that can deal with the complexities of the regulatory environment while remaining entrepreneurial and fast to innovate. We now have the ability to escalate to questions only when needed which helps us minimize any onboarding friction for our customers, while still deterring fraud. What's cool about IDology is they will let you work to improve the pass rates and adjust questions or the configuration based on real-time results. And, it doesn't take months to make a change. We were surprised it was so easy." ~ Ben Katz, CEO and Founder of CARD.com

About IDology

IDology, Inc. provides real-time technology solutions that verify an individual's identity and age for anyone conducting business in a consumer-not-present environment to help drive revenue, decrease costs, prevent fraud and meet compliance regulations.

**"We were surprised
it was so easy."**

—Ben Katz,

CEO & Founder of CARD.com

Schedule a Demo Today!

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