Case Study - Obopay

IDology Helps Obopay Power Mobile Payments by Automating Their CIP Process

Situation

As a money service business and an early leader in the mobile money transfer field, Obopay needed to ensure its payments platform was safe, compliant with regulatory requirements and protected its consumers from identity theft and fraud. As John Kothanek, Director of Risk/Fraud and AML Compliance Operations explains:

"At Obopay we feel a deep responsibility to help guard the nation's financial infrastructure. With this in mind, we needed a solution that provided proof that the person going through the enrollment process was who they said they were. This was important for KYC [Know Your Customer] and CIP [Customer Identification Program] regulation purposes but it also helps us protect access to our customer's different financial accounts. And we needed an identity verification process that was simple, effective and consumer friendly."

Obopay provides a variety of services that enable peer-to peer financial transactions using a mobile phone. To meet their identity verification needs, Obopay turned to IDology because of its flexible solution and high locate rates among a broad range of consumer demographics, including thin file demographics.

Situation:

A mobile payments company needed a solution to verify customers identities as part of a CIP program and also perform OFAC checks.

Solution:

Obopay chose IDology's ExpectID IQ to provide Knowledge Based Authentication and also utilized ExpectID PA to perform OFAC watchlist checks.

Results:

Obopay was able to maintain a low friction level with customer onboarding while performing identity verification with IDology's ExpectID solutions.

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Solution

The process includes the basic CIP checks required of financial companies but Obopay has extended its verification process by presenting a brief multiple-choice quiz that is dynamically generated in real-time by IDology's ExpectID IQ product to consumers enrolling in their service. Also, IDology does an OFAC check to determine if someone is listed on a terrorist watch list. This comprehensive approach gives Obopay a higher assurance in the identities of their customers.

Results

"We have noticed a very small drop rate once customers start going through the verification process. This tells us that IDology's solutions are customer friendly, which has helped us complete the enrollment process. Our extremely low fraud numbers are proof that IDology solutions are effective. Fraudsters have tried to fool us with name mismatches and misspellings but IDology catches it for us. And IDology's OFAC [Office of Foreign Asset Control] checking feature has also been a big plus for us over the years, especially when it comes to state examiners."

By using IDology's point-and-click functionality, Obopay is able to customize and change several features of the system without involving their internal IT teams or contacting IDology. This helps improve the customer experience while also eliminating fraud.

"Our relationship with IDology has been phenomenal. We get immediate responses to inquiries and they are always willing to help us with configuration settings to get the very best results."

"IDology's solutions are customer friendly, which has helped us complete the enrollment process. "

Schedule a Demo Today!

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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.

IDOLOGY