

Case Study: Silkbank

SILKBANK

USE CASE

- Identity Verification

INDUSTRY

- Banking

PRODUCT

- 4 Fingers Export

CHALLENGES

- Regulatory compliance
- Requirement for customers to visit in person to a branch
- Inconsistent biometric hardware performance
- Touch devices not accepted in COVID climate
- Poor customer experience

SOLUTION

- User friendly Veridium capability embedded in mobile application
- 4 Fingers Export delivering safer and more reliable biometric capture
- Remote on-boarding, creating better customer experience and satisfaction

THE PROBLEM

Silkbank is one of Pakistan's major financial institutions that needed a fast, cost-effective, scalable, accurate, and lifelong solution to acquire and capture their customers' fingerprints for biometric verification. As per the mandatory regulation of State Bank of Pakistan, each bank account holder must be biometrically verified from the National Database and Registration Authority. NADRA in Pakistan maintains the national identity database, which is used to verify Pakistani nationals using their fingerprints.

CHALLENGES

As per the notice from State Bank of Pakistan, a deadline of 30th June 2019 was put forward for all the banks to get their customers verified. As a result, Silkbank had to rush into contacting their customers in order to request them to visit their respective branches and get the biometric verification done. This was not a peaceful experience for customers, as well as for the people working at the Silkbank branches.

Silkbank bought hardware-based fingerprint scanner devices, which have a running software connected to their internal system. The customers would come to the branch and put their thumbs/fingers on the scanner machines to get their verification done. Some of Silkbank's Relationship Managers would take the same device to the corporate customers and get their verification in the same manner.

The hardware-based devices have a life span, after which they start wearing out and become less performant. The bank would have to replace them, buy new ones, or get them repaired on a regular time interval basis, which was not a cost-effective solution.

Moreover, these hardware-based devices are not accurate in capturing the fingerprints due to dust or humidity on the fingers/thumb, and the DIB personnel would request their customers to try again and with different fingers once the hardware-based sensor doesn't capture it correctly the first time. This was a bad UX.

For channel activation (e.g., Internet Banking activation or Mobile banking activation) of an existing customer or for the process of account opening of a new customer, Silkbank would have to get the customer's biometric verified. They would either call the customers or request them to visit the branch or send their relationship managers for verification. As a customer, it was unusual to get a call from his/her bank someday, asking to visit for a mandatory verification in order to proceed with the successful activation of the internet banking facility.

In these unprecedented times of COVID-19, physical touches and interactions are fatal, and from a safety perspective, the customers would not want to touch a device that is affected by millions of other people during the day.

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Silkbank, based in Pakistan, aims to be the leader in premier banking, trusted by customers for accessibility, service & innovation.



THE SOLUTION

Silkbank opted for Veridium's 4F Export to capture the biometrics of their customers. This contactless biometric solution uses a smartphone's rear camera to capture a person's four fingerprints simultaneously. No additional hardware is required. Veridium's 4F Export captures fingerprints that are similar to ones obtained using traditional flatbed scanners.

Silkbank now intends to entirely shift the biometric verification process from the bank's branches right into the hands of their customers. The customers can verify themselves using Veridium's 4F Export, which is directly integrated into SilkMobile banking application. The corporate customers can also use their phones to get themselves verified without having the need for a representative from the bank.

The software is an SDK, which is integrated into the Silkbank app and is compatible with almost all Android and iOS phones. A five-megapixel camera (which is now rarely uncommon) is more than enough to capture the four fingers without any additional hardware successfully.

THE OUTCOME

Now, Silkbank substantially foresee a significant cost saving in terms of repairing and replacement of the hardware-based devices. Veridium's 4F Export is fast, i.e. verifies the customer with NADRA in a few seconds, which means no need to worry about deadlines; and scalable, i.e. millions of people can use it in a single moment. Along with being accurate, it is never going to wear out or become less performant with time.

The need for customers to come to the branch for verification will be completely eradicated. The customers can actually see them getting verified on the spot within a couple of seconds through their bank's application, and on top of it, the customers feel safe to have a touchless verification experience in these crucial times of a fatal pandemic.