

Case Study: “Know Your Business”

FuturePay automates the underwriting process for its eCommerce merchants

FuturePay Holdings Inc. is a fintech startup which provides a digital revolving credit solution to e-commerce merchants and their customers.

As with all financial institutions, FuturePay must comply with rigorous Know Your Business (‘KYB’) requirements when accepting new merchants as partners – all while enabling their rapid growth.

Signing up merchants who have not been properly screened for regulatory compliance can lead to devastating consequences. Penalties can reach millions of US dollars.

As with any high growth business, the process was full of Excel spreadsheets and e-mail, with “swivel chair” integration of data from numerous third-party sources.

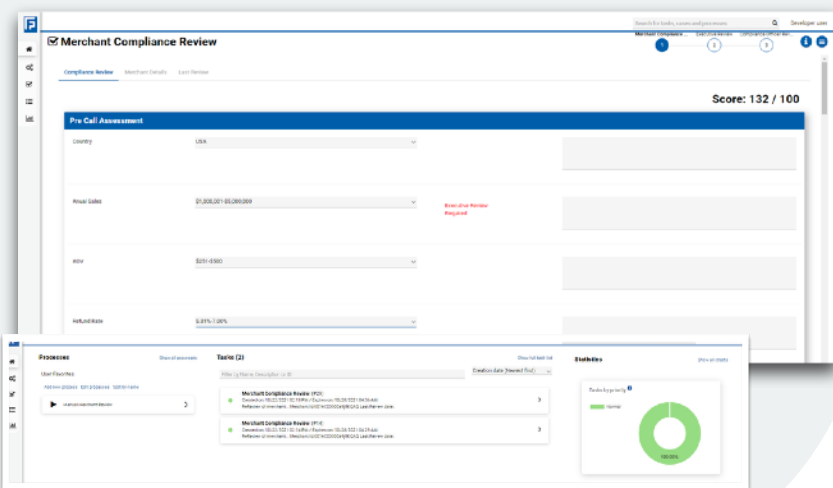
Axon Ivy was chosen as the platform to automate this process, including all other compliance, credit screening, and merchant and customer onboarding processes.

“We are very excited to be implementing Axon Ivy as a platform for automating our critical compliance and underwriting processes.”

Ron D’Vari, Executive Chairman of FuturePay Holdings Inc.

“FuturePay is a tremendously innovative startup and we’re excited to help with our deep experience delivering Axon Ivy in highly regulated environments.”

Neil Simpson, Principal, InnoVelocity

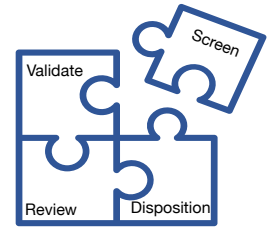


FuturePay’s digital revolving credit platform not only creates greater convenience for consumers, but it also fosters customer loyalty and produces repeat shoppers. By comparison, competitors which finance “one-off” purchases leave consumers to move on to their next merchant relationship. For mid-tier e-commerce retailers, revolving digital credit is a powerful way to build recurring revenue.

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Project Goals:

- **Decrease manual effort required to underwrite and onboard merchants**
- **Reduce errors and resulting regulatory risk and penalties**
- **Accelerate “time to money” with new merchants**
- **Increase employee, merchant, and customer satisfaction**



“Zero-defect processes with full audit trail”

The FuturePay team was looking for a software solution that would not only reduce the administrative burden of compliance-related tasks, but also would provide built-in monitoring to ensure that policies and procedures are being accurately and completely followed. Full audit trail and reporting was also a requirement should evidence be needed to prove compliance.

Axon Ivy selected as the optimal solution

InnoVelocity worked with FuturePay to assess several digital process automation (DPA) solutions, with Axon Ivy being chosen as the finalist because of its:

- **Commercial flexibility** - Axon Ivy was able to propose “startup-friendly” business terms, with a licensing model to economically scale up the system as FuturePay grows. And the fact that AXON Ivy can scale to many thousands of users means there is plenty of room for expansion.
- **Open architecture** – Axon Ivy’s open architecture makes it easy to integrate with FuturePay’s ecosystem of risk management, credit underwriting, financial system, and data warehouse technology platforms.
- **UI/UX capabilities** – FuturePay’s requirements for custom applications to manage underwriting, compliance, and onboarding processes are highly specialized. Axon Ivy’s “low-code” capabilities means that custom applications can quickly be built from templates and robust open-source UI elements. And support for HTML5 means user interfaces can be built with almost unlimited flexibility.
- **Strong system integrator partner** – Axon Ivy has a strong network of system integrator partners, and FuturePay was very impressed with the domain expertise and project management skills of local partner InnoVelocity.

Dashboards, alerts, and reporting capabilities

As a fintech company, FuturePay must comply with dozens of regulations. Numerous policies and procedures have been documented, but without a DPA platform like Axon Ivy in place, it is difficult if not impossible to ensure FuturePay is fully compliant.

With Axon Ivy, all process steps are tracked, with alerts and notifications provided when process steps are delayed or blocked. Automatic delegation of tasks (based on the out of office status of workflow recipients for example) is provided as out-of-the box functionality.

Axon Ivy’s portal functionality shows FuturePay’s users the status of workflow steps in the merchant underwriting process. Dashboards are also provided to provide visualization of the number of open, pending, and closed tasks and other macro level information. Furthermore, data can be integrated with FuturePay’s Snowflake Single Source of Truth (SSOT) database for more detailed reports using Microsoft’s Power BI.

Merchant underwriting is just the beginning

Merchant underwriting is the only the first DPA project planned for FuturePay. Working together with InnoVelocity, additional applications will be built on the Axon Ivy platform to automate all types of compliance, underwriting and onboarding processes.

Want to Learn More?
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