

reduction on fraudulent accounts with iDenfy's solution

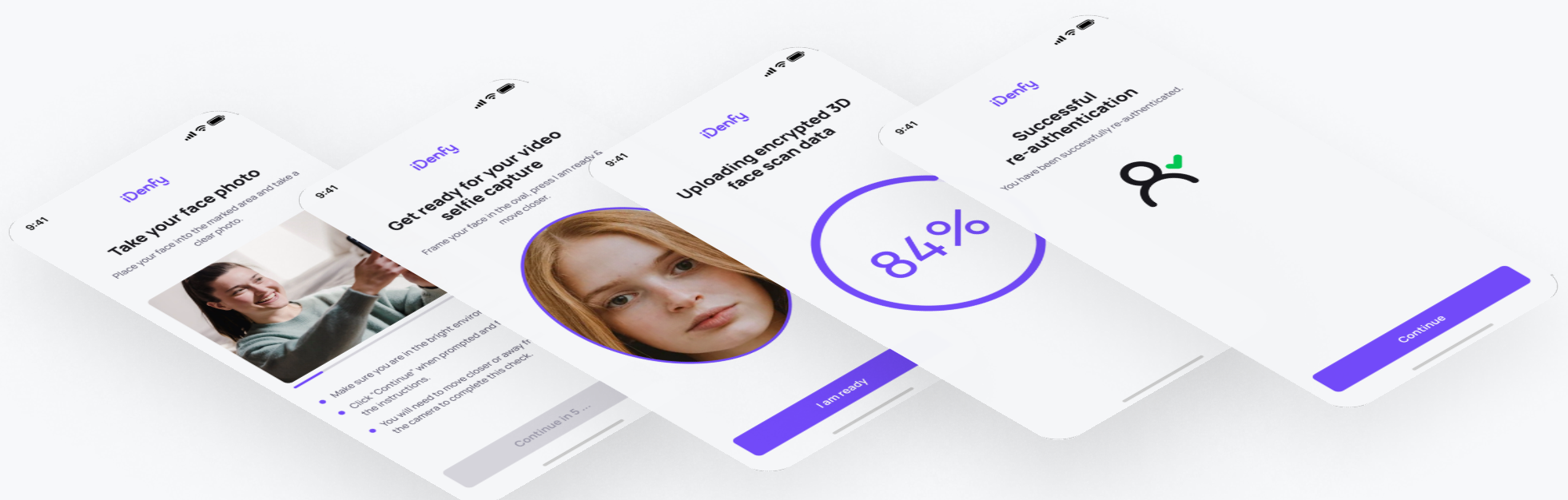
About The Everset

The Everset is a sustainable furniture service company, offering furniture rentals directly to consumers.

The company also provides professional staging services to real estate and property partners and fully furnished services to new tenants in different luxury buildings.

The Everset aims to make furnishing any home a hassle-free and flexible experience for its customers.

The New York City-based premium furniture platform offers designer-curated furniture packages without the burden of ownership.



Challenge

With the increasing customer volumes, The Everset wanted to enhance its security and offer the best possible services, including a smooth and secure furniture transaction process.

The newly set goals required some changes in the identity verification process. Before iDenfy, The Everset didn't onboard new customers through ID verification.

The main challenge with the consumer rental service offering was verifying that the name on the order and billing information was the person placing the order.

Past practices showed that some of the customers didn't have a verified ID document for billing purposes. That meant The Everset didn't have records of government IDs on file.

The lack of data prevented the business from deterring serious delinquency and theft due to NPNR (Non-Payment/Non-Return) of the furniture.

“

NPNR was a huge liability for our bottom line. Besides the loss of expected recurring revenue, the non-return of our furniture was an inventory and outlay cost loss.

Ben Stewart, Head of Customer Experience at The Everset.

Solution

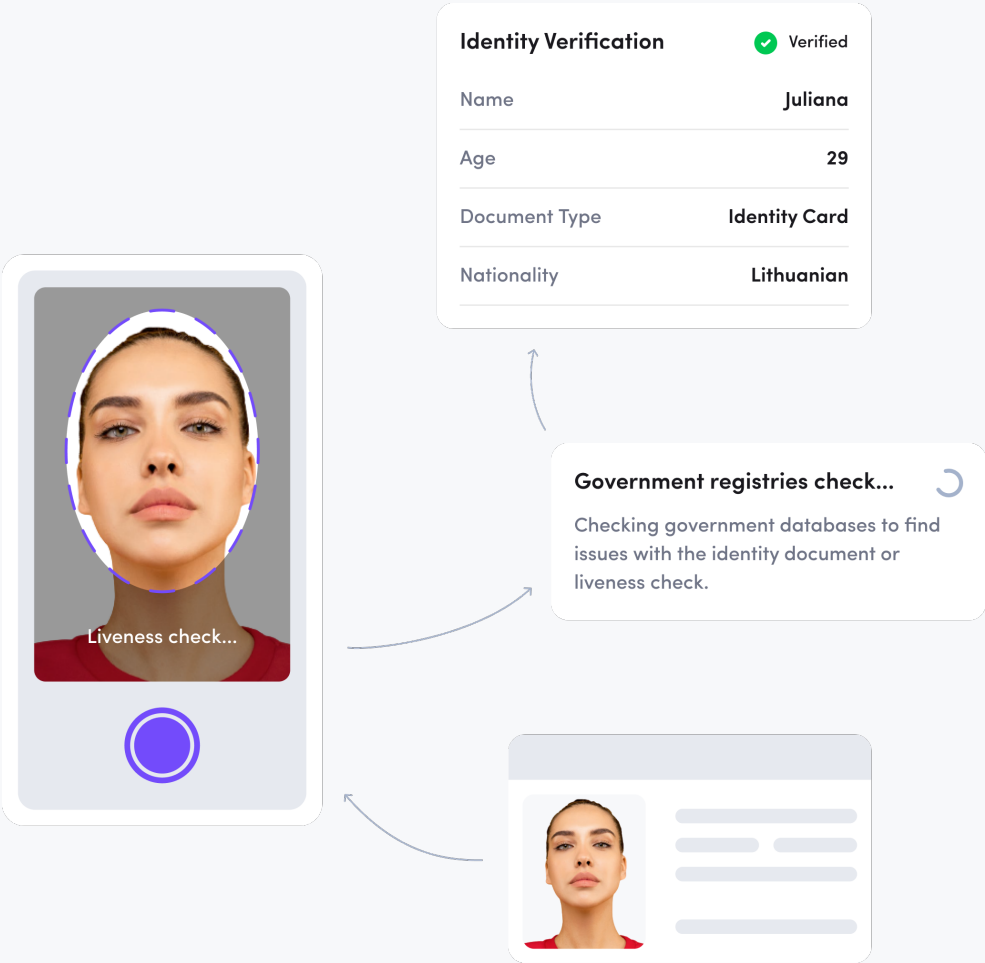
The Everset started to search for a new way to onboard customers and minimize fraud safely.

Before iDenfy, The Everset had a running rate of 13% of active accounts falling into the NPNR classification.

The average loss to the company for these accounts was several thousand dollars each.

That’s how relying on manual authentication methods without properly storing identity data caused fraud detection and user experience issues.

After evaluating various fraud prevention methods, The Everset partnered with iDenfy due to its solution’s accuracy, easy integration and ability to detect fraudulent users.



Results

- ✓ iDenfy's solution enabled the business to automate onboarding and fully digitize its workflow.
- ✓ iDenfy guaranteed identity data security for The Everest, removing the responsibility to store data.
- ✓ iDenfy's ID verification increased recurring revenue and the successful rate of return with furniture at the end of a customer's rental term.
- ✓ iDenfy's IDV service helped The Everset reduce fraudulent accounts by 83%.
- ✓ Compared to the previous 13%, after using iDenfy's solution, the rate of NPNR for new orders was reduced to 2%.

“

iDenfy's global document coverage and developer-friendly approach **helped us to improve the user experience** while **maximizing the number of new customers** completing the identity verification.

Ben Stewart, Head of Customer Experience at The Everset.