Case study

iDenfy | **RESIDENTURE** JOIN THE BID

Switch to a fully automated KYC process

while **reducing the time required to register** new users
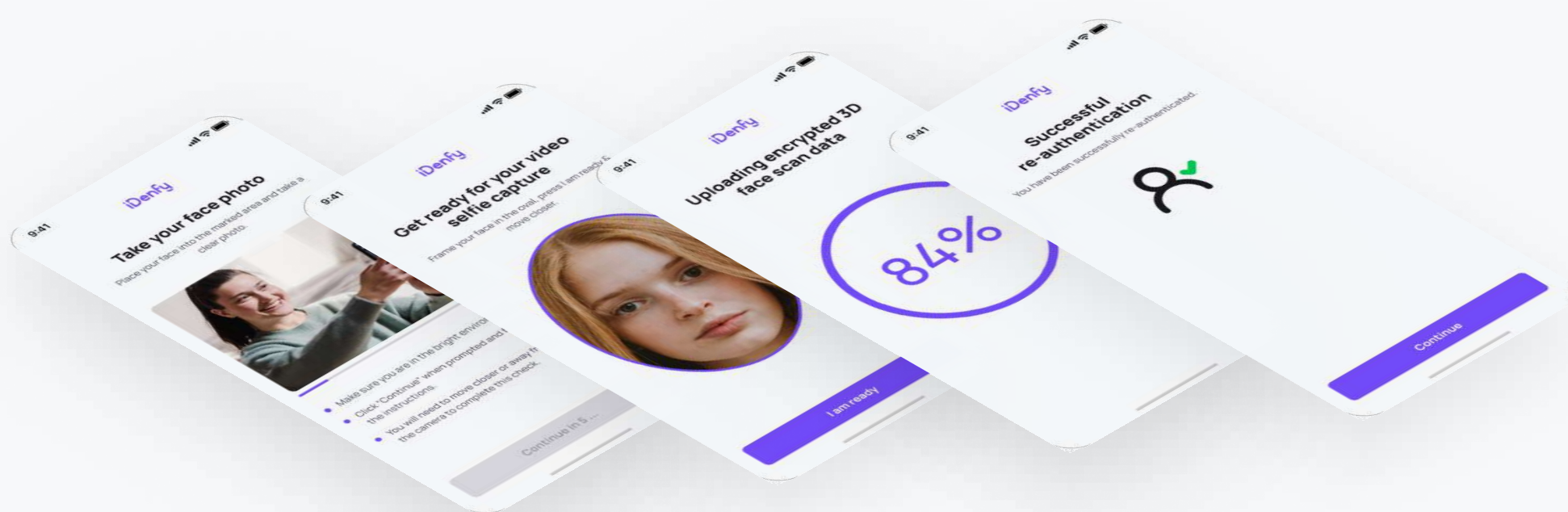
About **RESIDENTURE** JOIN THE BID

Residenture is a Swiss prop-tech startup that runs a fully automated auction platform for real estate.

From the initial listing of the property for sale all the way through to the valuation process and transparent organization of the auction, Residenture ensures the security of all parties.

With Residenture, bidders can access a wide range of properties and complete their transactions quickly and confidently.

With the main focus on digitizing real estate transactions, Residenture's users can bid from anywhere, anytime.

Challenge

Before iDenfy, Residenture looked for ways to build its identity verification process from scratch.

Residenture considered manual document verification or notary services as potential options, but these were not aligned with their objective of developing a modern, fully digital process.

The platform is known for a fully automated and flexible property auction model that operates in real-time, which poses unique risk-related challenges.

Residenture had to ensure that everyone involved in the transaction was a real person and had a residence permit in Switzerland.

Without this security step, auctions could end with the highest bidder who isn't eligible to purchase the property, leading to a loss of credibility for Residenture.

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> **We strived to automate the verification process as much as possible while also providing users with a self-service auction experience.**
>
> Armin Topic, the Co-Founder of Residenture

Solution

As a new startup, Residenture needed to craft its KYC system from scratch.

Residenture prioritized customer experience while providing a secure service and a smooth real estate auction experience.
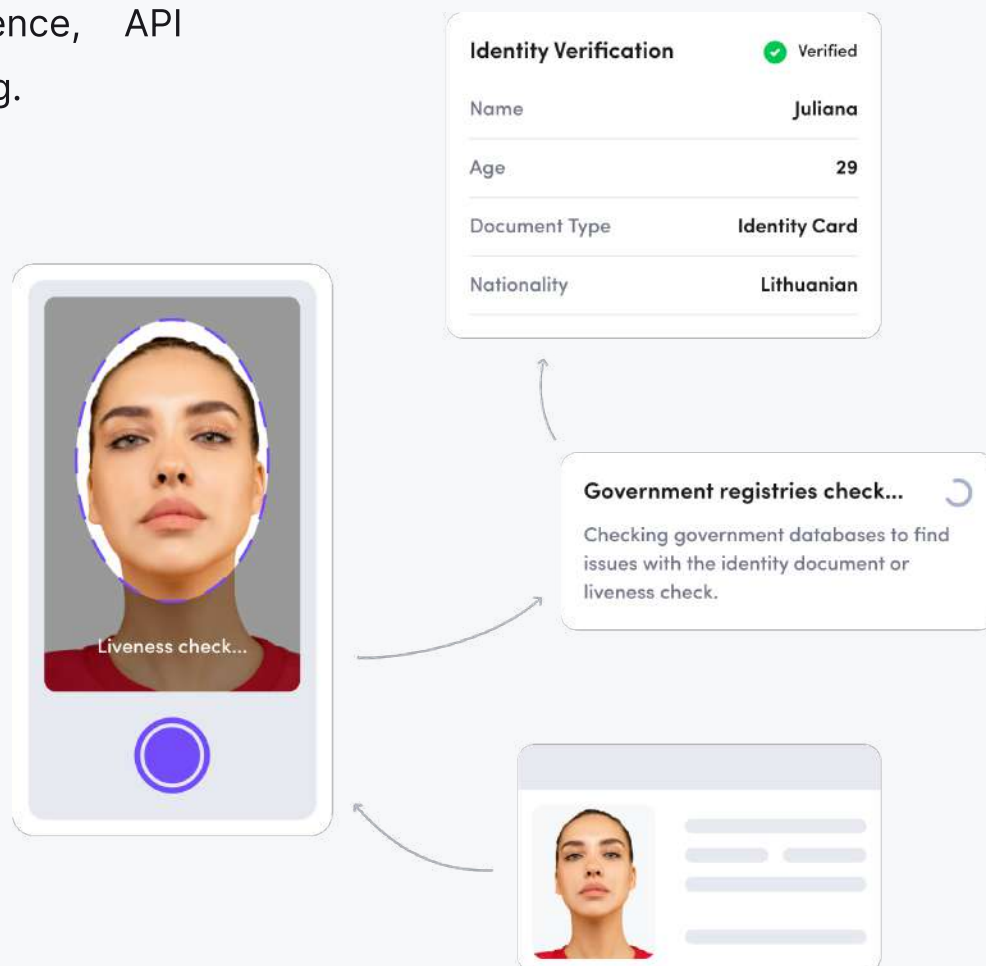
Manual KYC processes were lengthy and costly and could lead to unsuccessful auctions for the platform.

The company researched KYC solutions that offered the best customer experience, API integration, technical support, and pricing.

Residenture recognized iDenfy's solution as the best fit to enhance the platform through automation and building trust and credibility.

iDenfy was the best choice due to its user-friendly, feature-rich IDV, compliance, and fraud prevention platform.

iDenfy's team, including technical, sales, and customer support, according to Residenture, were top-notch and outperformed other providers.

Identity Verification ✓ Verified

Name	Juliana
Age	29
Document Type	Identity Card
Nationality	Lithuanian

Liveness check...

Government registries check...
Checking government databases to find issues with the identity document or liveness check.

Results

- ✓ iDenfy's IDV service helped Residenture reduce the costs associated with manual KYC.

- ✓ iDenfy's ID verification solution enabled Residenture to streamline its onboarding process.

- ✓ iDenfy helped Residenture switch to automated due diligence and a fully digitized workflow.

- ✓ iDenfy minimized Residenture's customer onboarding time while ensuring compliance with relevant regulations.

- ✓ iDenfy helped Residenture avoid hiring internal KYC specialists to review each identity document manually.

- ✓ With iDenfy, Residenture now verifies a larger number of customers faster.

- ✓ Currently, iDenfy's solution helps Residenture scale its operations while reducing acquisition costs.

> **The integration of iDenfy's verification solution has improved the security of our platform. This gives us much more confidence, as we can be sure that all parties involved in the real estate transaction process are verified.**
>
> Armin Topic, the Co-Founder of Residenture