

of customers approved in an average of 2 minutes

About W mano.bank

Mano Bank is a specialized bank developing a distinctive brand of business banking that's fast, easy, and focused on success.

The journey of Mano Bank began in 2019 when the company was granted the first-ever EU-specialized banking license.

Mano Bank is a Lithuania-based boutique bank at the hyper-growth stage, striving to become the go-to power bank for businesses.

Mano Bank provides a personalized, hands-on client experience and offers relevant banking solutions for businesses.



Challenge

As a financial institution, Mano Bank must comply with KYC/AML requirements to verify their customers.

To achieve this goal, before the partnership with iDenfy, Mano Bank employed video calls to onboard their customers remotely.

As a result, there was an increasing amount of pressure on its internal team, who had to review each client manually.

Mano Bank was influenced to switch to an AI-powered ID verification during the global pandemic due to the inability to conduct in-person verifications.

The potential to enhance customer onboarding prompted the search for automated KYC solutions.

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iDenfy's solution became highly relevant for us, as customers were no longer able to visit bank branches and complete the required paperwork on-site with assistance from staff.

Giedrė Blazgienė, CEO of Mano Bank

Solution

Mano Bank's in-house onboarding process through video calls was causing delays. Scheduling meetings was time-consuming.

To expand into new markets and onboard a greater number of clients, Mano Bank required a global verification solution with proper document coverage.

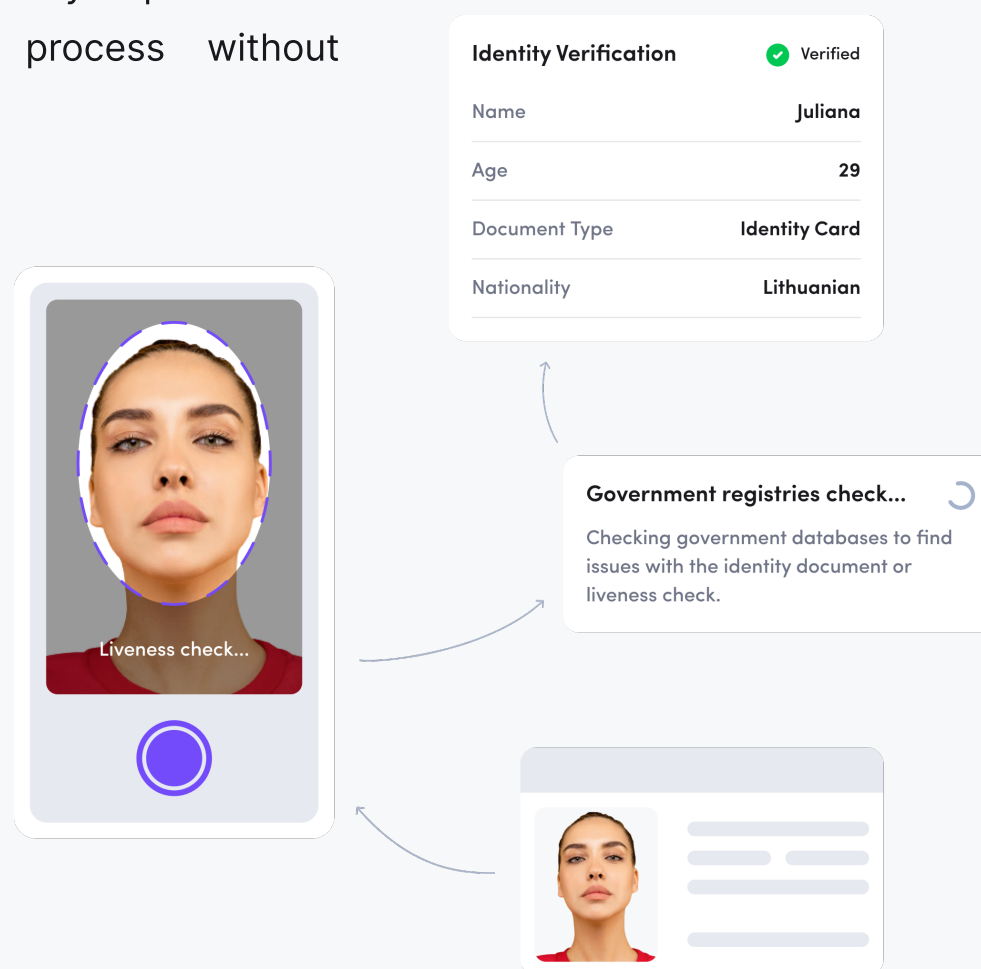
As a fastly growing financial business, Mano Bank needed to switch from a manual to a fully automated KYC workflow.

Mano Bank had to ensure that they improved the speed of their onboarding process without compromising on security.

The company researched AI-powered solutions that offered the best customer experience and accuracy rates.

Instead of relying on internal specialists to compare documents manually, Mano Bank implemented iDenfy's ID verification.

This was a crucial aspect for Mano Bank when choosing its IDV provider, as the goal was to prevent human error and inaccuracy.



Results

- ✓ iDenfy's IDV service helped Residenture reduce the costs associated with manual KYC.
- ✓ Mano Bank was able to switch to a fully automated KYC workflow.
- ✓ iDenfy's ID verification solution sped up and optimized the KYC process for Mano Bank.
- ✓ iDenfy helped maintain a market-leading customer experience with a quick and seamless onboarding procedure.
- ✓ iDenfy removed the burden of manual ID document checks, and video calls at Mano Bank.
- ✓ iDenfy enabled the verification of customers from a wider range of countries, increasing its reach and global expansion efforts.
- ✓ Currently, iDenfy verifies 85% of new customers in an average of 2 minutes.
- ✓ Mano Bank can now provide a great first impression and a seamless customer onboarding journey.

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iDenfy's verification solution helped us build a seamless onboarding journey and enabled us to verify the identity of clients rapidly. Without iDenfy, our ability to serve fintech clients would be limited.

Giedrė Blazgienė, CEO of Mano Bank