

CASE STUDY

Acquired



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Natalia Walder, Compliance Director

Acquired streamlines the onboarding process while still ensuring thorough know your customer checks.

How do you solve a problem like onboarding?

The payments industry is one of the fastest-moving areas of the global fintech landscape. In the UK market, debit card transactions overtook cash for the first time in 2017, according to UK Finance¹. What's more, online payments now account for over a third of all card spending.

For payment service providers (PSPs) like London-based [Acquired](#), this represents a huge growth opportunity, as well as posing some new and challenging business issues. Acquired provides merchants with the business-critical systems they need to process electronic payments from their customers, by card and direct debit, and is the world's only payment gateway dedicated to the consumer fintech and alternative finance markets. The firm works with some of Europe's leading businesses in this field and has plans to process over £1bn in transactions over the next 12 months.

As a vital conduit between merchants and acquirers (such as banks), Acquired screens each and every individual customer, on behalf of the merchants using its service, before it processes the transactions for the merchant. In order to serve as a trusted partner to the acquirer market, Acquired needs to conduct the appropriate KYC due diligence on each company director and shareholder. This requires a lot of resource, so Acquired teamed up with LexisNexis® Risk Solutions to help make its merchant onboarding process faster, simpler and more effective.

Quality over quantity

Acquired switched to LexisNexis Risk Solutions because of a number of challenges relating to ways of working and process efficiency with its previous supplier – but the benefits of the switch have been far-reaching and commercially positive.

Thanks to LexisNexis Risk Solutions' rich data sets, Acquired is able to gain far more information on the people it's screening than ever before. Natalia Walder, Compliance Director at Acquired says: *"We can see an individual's whole history very quickly: their current address, previous addresses, and if they have any other directorships. This is a game-changer for us in terms of best practice screening and compliance."*

Previously, a KYC check for one customer took Acquired around 30 minutes. With LexisNexis® Risk Solutions, it takes five. This means that the vast majority of customers sail through the screening in minutes, and Acquired can focus on delivering an exceptional onboarding service.

LexisNexis Risk Solutions helps Acquired with onboarding reports, too. All the data is packaged up into a know your customer report, which can be easily inserted into Acquired's own onboarding packs. Walder explains: *"The reports are absolutely essential in terms of our relationships with acquirers. Robust reporting shows that we're professional, thorough and that we're doing the full checks that acquirers expect. Feedback from our acquirer partners is that the onboarding packs we provide are the best in the marketplace."* LexisNexis Risk Solutions' KYC software is a vital component in Acquired's relationships with its partners.

Any project of this nature is just as much about people as processes, and the LexisNexis® Risk Solutions team has been *"incredible"* for Acquired, Walder says. *"They're very impressive. They even provided one-to-one training on the software, which we've never had before."*

To find out how we can help you and your business
with customer onboarding, call 029 2067 8555
or email ukenquiry@lexisnexis.com

risk.lexisnexis.co.uk



About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions is a leader in providing essential information that helps customers across all industries and government assess, predict, and manage risk. Combining cutting-edge technology, unique data and advanced scoring analytics, we provide products and services that address evolving client needs in the risk sector while upholding the highest standards of security and privacy. LexisNexis Risk Solutions is part of RELX Group plc, a world-leading provider of information and analytics for professional and business customers across industries.

1. <https://www.ukfinance.org.uk/convenience-of-debit-card-payments-puts-cash-in-second-place/>

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