

Digital bank

Mitek works with this digital bank with over a million customers. One of the company's differentiators is a focus on younger consumers with limited work and credit histories. For this market, powerful identity verification and risk analytics need to work in the background as much as possible—because customer experience is overwhelmingly important.

Cultural considerations—how people want to interact with systems—are always top of mind for me. I'm constantly doing research, and here's something I've learned: customers don't mind security when it's natural.

Fraud Strategy Leader
from the Digital Bank



CX differentiator

This digital bank promises its customers a “happy, helpful and human” experience.

To deliver it, the company has become an industry leader in taking a design approach to every aspect of brand, products and interactions. The Mitek SDK has enabled this innovative digital bank to make sure identity verification is an integral part of that design—for an onboarding experience that looks, feels and acts 100% on brand for this bank.

Onboarding design principles

Use technology to approve more applicants. Up to a third of this bank's applicants can't be identity-verified by the system that initially attempts IDV. Turning away all that business would put an unnecessary brake on the company's growth. So these cases are immediately passed to Mitek Mobile Verify®, which is able to save 57% of those applicants from being auto-declined. With a higher percentage of verified identities, the bank has a larger pool of candidates for risk decisioning, and so is able to increase its acceptance rates and welcome more new customers.

Keep the flow going. The bank's design philosophy is that all aspects of security, including IDV, should be built into the natural flow of the mobile app or mobile web experience. Applicants need to feel they're being asked the right questions at the right time and guided to take actions. If they want to know why they need to take a photo of their ID or what the bank is going to do with their selfie, simple, clear explanations are available. And the company makes the experience enjoyable by filling momentary processing time with fun bits of money-related trivia.

Choose passive over active methods wherever you can. Unique to this company, they make maximum use of security processes that can go on in the background without applicants having to do anything or even be aware of what's happening. For instance, once applicants submit the snapshot of their ID and a selfie, an army of Mitek AI

bots check tiny details to verify that the ID is genuine and belongs to the applicant. That all happens imperceptibly, in an instant. At the same time, the information auto-extracted from the ID can be used in the background by other security processes to perform additional checks.

Success metrics and learning cycles

KPIs from this bank include:

- 5 second average IDV processing speed—compared to 10 minutes at some banks using comparable digital verification solutions, and up to 24-hours for those relying on traditional methods
- 57% identification rate for riskiest 25-30% of applicants

Forward vectors

The Fraud Strategy leader's plans include moving IDV into the flow for all lending applications and using it to lift account restrictions and suspensions. The company is also exploring the use of IDV for P2P money transfers. Above all, the company is committed to continuing to use rich data on its customers in interesting, innovative ways to create an unparalleled digital experience that's unique to their company.

Mitek Systems, Inc. (NASDAQ: MITK) is a global leader in mobile capture and digital identity verification built on the latest advancements in computer vision and artificial intelligence. Mitek's identity verification solutions enable organizations to verify an individual's identity during digital transactions to reduce risk and meet regulatory requirements, while increasing revenue from digital channels. More than 7,000 organizations use Mitek to enable trust and convenience for mobile check deposit, new account opening and more. Mitek is based in San Diego, California, with offices across the U.S. and Europe.



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