Mitek streamlines Kabbage's mobile loan applications with automated ID verification and data-fill

Business Challenge

Kabbage leverages its automated technology and data platform to expand access to loans for small- and medium-sized businesses. By automating the lending process and providing a seamless online application experience, the company enables funding decisions in minutes and to date, has provided access to $2.7 billion worth of working capital to tens of thousands of small businesses.

Kabbage also licenses its underwriting technology platform to global financial institutions including Kikka Capital in Australia, ING in Spain, Scotiabank in Canada and Santander in the UK, allowing them to provide fast, automated funding to their customers.

Kabbage needed a seamless onboarding solution that satisfied today's mobile-first users' demand for speed and automation and enabled new users to verify their identity in real-time without abandoning the digital channels.

Solution

Mitek's award-winning mobile capture technology leverages the camera on the user's smartphone, turning it into a high-quality mobile scanner. The user is asked to take a picture of their driver's license. In seconds, Mitek's patented technology captures, extracts, compares, and analyzes data from the identity document and populates the loan application form rapidly and accurately.

Mitek's solution applies advanced algorithms that automatically assess the authenticity of the driver's license, providing assurance about the identity of the ID's holder and reducing the likelihood of fraud during the loan application process.

Success

The integration of Mitek´s ID document authentication and automated data pre-fill with Kabbage's completely automated business loan origination process enables seamless, fast, secure, and convenient mobile onboarding that meets today's consumers' needs in a native mobile application.

Since the launch of their renewed account origination process, Kabbage enables their users to automatically populate the loan application form with pre-filled data in less than a second, allowing customers to access the funding they need quicker.

The increased accuracy of data from Mitek's mobile capture helps mitigate the risk of having the loan application process compromised, either deliberately (where a customer produces fraudulent documents) or as a result of human error (by the applicant manually entering the requested information incorrectly).

The usage of mobile capture and identity verification provides Kabbage with higher assurance on the authenticity of the identity document presented during onboarding. It creates more trust in the mobile channel and contributes to a faster, more accurate loan origination process.

Results

- Application form automatically populated with identity data pre-fill in under 1 second*

- Applicants using Kabbage's native app for iOS enjoy simple and fast 1-step identity verification

- Qualifying users can be approved and begin accessing a line of credit in minutes

- Unparalleled data accuracy

- Improved user experience satisfies demand of today's mobile-first consumer