Case Study

AN EXPERIENCE IN BUILDING END TO END AUTOMATED ONBOARDING SOLUTION

Company Name	Industry
Cashflows	Payments

Summary

A new B2B auto-onboarding solution was successfully launched which enables partners and Cashflows' direct sales to underwrite merchants in hours with flawless customer experience. Main benefits of the new onboarding platform:

Ability to scale up rapidly
Reduction of the cost of onboarding per customer
Increase in customer satisfaction with seamless onboarding experience
Reduction of the operational mistakes and workload across multiple teams
Working fully compliant

Company Background

Cashflows is a Fintech, providing entire payment solutions which allows small businesses to have end to end services for payment processing, online payments and payments in person.

Cashflows

Solutions ⌄   Partner Solutions   ATM   Company ⌄   Support   Resources ⌄   Log In

PARTNERS

Partnering. It's what we do.

Partnering in payments is second nature to the Cashflows team. We're a team that's proud to always be open – to ideas, to collaboration, to business.
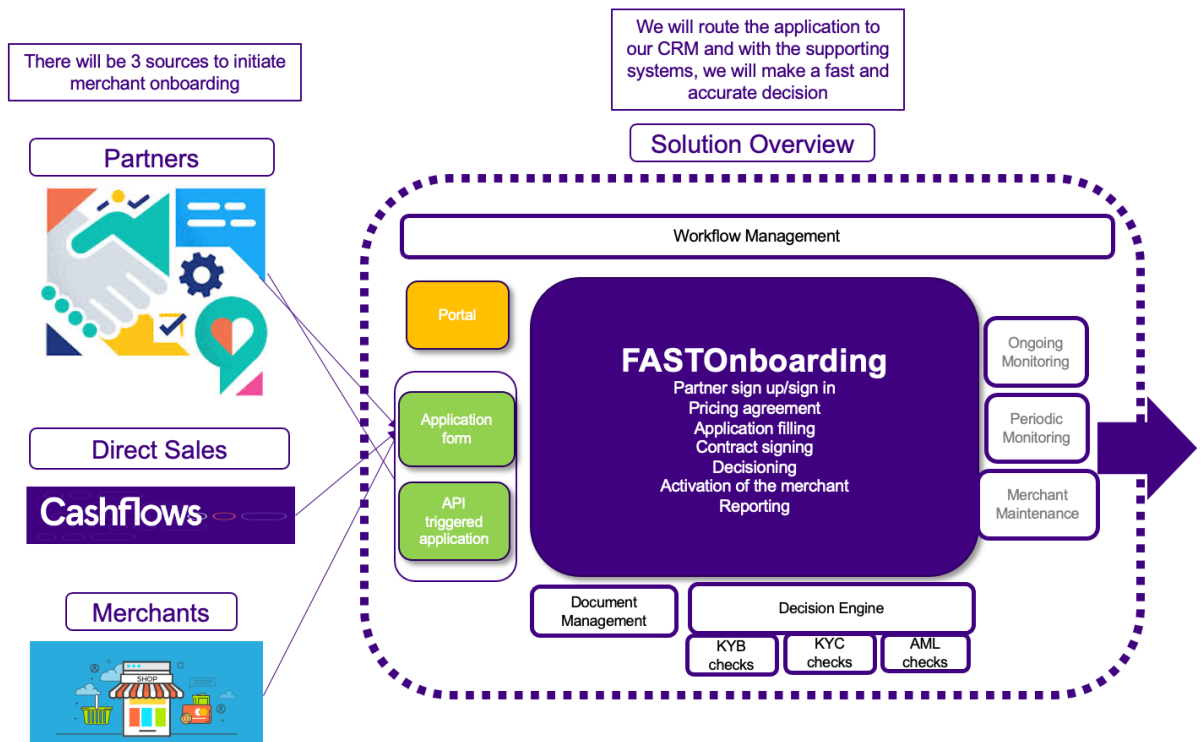
Become a Partner

Problem	Vision
The old onboarding process of Cashlows, was a completely manual and lengthy process, that required to review many spread sheets, check lists and policies. Underwriters were logging into the screens of third party data providers for KYB, KYC, AML and risk checks and downloading relevant information. Until the potential merchant's and its individuals' documentation were complete, there were many backs and forts between the merchant and Cashflows. This process was one of the biggest obstacles to the growth of Cashflows and caused it to lag far behind the competition.	To achieve scaled growth in Cashflows' portfolio, offer Cashflows' merchants and partners a simple, slick, faster way to apply and get a decision.

Solution Overview

There will be 3 sources to initiate merchant onboarding

Partners

Direct Sales

Cashflows

Merchants

We will route the application to our CRM and with the supporting systems, we will make a fast and accurate decision

Solution Overview

Workflow Management

Portal

Application form

API triggered application

FASTOnboarding
Partner sign up/sign in
Pricing agreement
Application filling
Contract signing
Decisioning
Activation of the merchant
Reporting

Ongoing Monitoring

Periodic Monitoring

Merchant Maintenance

Document Management

Decision Engine

KYB checks | KYC checks | AML checks

How we achieved?

Discovery

We stated our journey with Discovery phase and did a detailed analysis to understand what Cashflows needs to achieve their vision of scaling up.

- Interviewed with partners of Cashflows and understood the common pain points and expectations.
- Interviewed with internal stakeholders such as Head of Underwriting, Head of Risk, Head of Sales, Head of Marketing, Head of Customer Support.
- Benchmarked the rivals.
- Examined the current onboarding experience, mapped the relevant processes and integration points.
- Applied JTBD Framework to understand all the jobs to be completed by the customer through onboarding.

Design

Following discovery phase, we had a good understanding of what is required for MVP, next and for the near future. We discussed our findings with internal stakeholders and executive level and proposed a 'service design' and a high level 'to be process map'. We validated these proposals with the partners as well.

Service Design

Our ambition was to design a service blueprint to visualise:

- The frontend actions of the customers
- The backend operations related with those actions
- The necessary integrations with the data third party providers to do KYC, KYB, AML and Risk checks
- The decision engine inputs and outputs

To be Process Map

When we validated the service design with Cashflows' partners, internal stakeholders and agreed with Architecture and Engineering teams on the technical feasibility of the design, we mapped the to be high level processes as an input of the business case.

Business Case

We did our homework well and had a good understanding of what to be done. But we had to understand if it is financially feasible to build this solution and if yes we needed to know the upfront and ongoing costs of the new solution. So we prepared a business case, presented it to the board and got the budget approval.

A

	2022	2023
Number of merchants onboarded/month		
CURRENT ONBOARDING SOLUTION COST(S)/year		
1-Salesforce licencing cost		
2- Third party costs		
BvD		
GBG		
Northrow		
3- Onboarding team, Risk team, Development team costs		
Onboarding & Risk Team		
Development Team		
TOTAL YEARLY COST CURRENT		
Cost of onboarding per merchant		

B

	2022	2023	2024	2025	2026
Number of merchants onboarded/month					
TO BE ONBOARDING SOLUTION COST(S)/year					
1-Salesforce licencing cost					
2- Third party costs					
BvD					
GBG or Equifax-new					
Northrow or CallCredit-new					
Creditsafe (bank account validation) -new					
E signature-new					
3- Onboarding team, Risk team, Development team costs					
Onboarding & Risk Team					
Development Team					
4- Vendor costs					
TOTAL ANNUAL COST TO BE					
Cost of onboarding per merchant					

Projected P+L

Gross Profit - with current onboarding					
	2022	2023	2024	2025	2026
Number of applications /month					
Number of approved applications /month					
Total approved merchants /year					
Cumulative total of approved merchants					
Projected Gross Profit					

Gross Profit - with new onboarding					
	2022	2023	2024	2025	2026
Number of applications /month					
Number of approved applications /month					
Total approved merchants /year					
Cumulative total of approved merchants					
Projected Gross Profit					

Searching for potential vendors and decision of the solution

Following the budget approval, we searched the market to understand the potential vendors which can build the solution for Cashflows. We prepared RFI (request for information) and sent it to 8 companies. Having reviewed the companies' capabilities we reduced our options to 3 and sent RFP (request for proposal) to them. We did workshops with shortlisted 3 vendors and finalised the RFPs.

Solution Alternatives assessment and decision

After we had final RFPs, we assessed the options from;

- Technical Perspective -with the architecture and engineering team
- Product Perspective -with Head of Product and CPO
- Cost Perspective -with Head of Finance, CFO, board

And agreed on one vendor to proceed with.
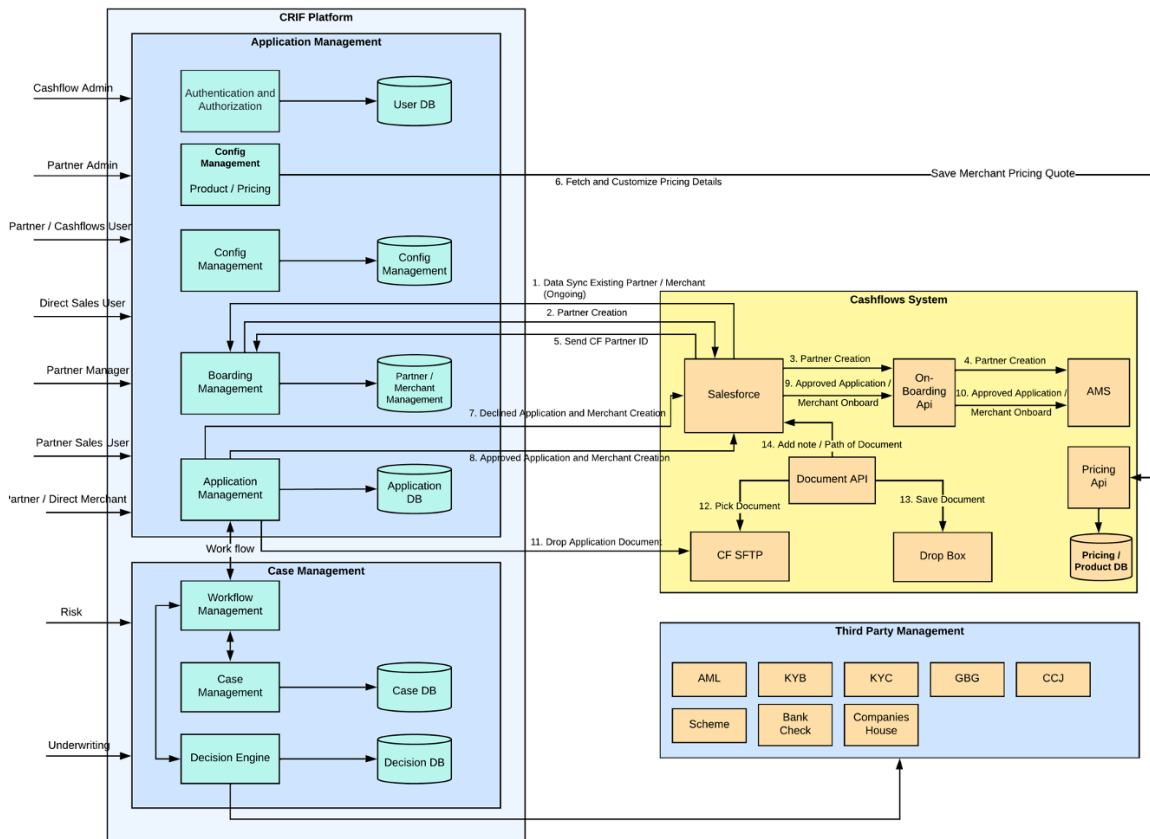
Workshops with selected vendor, planning and delivery

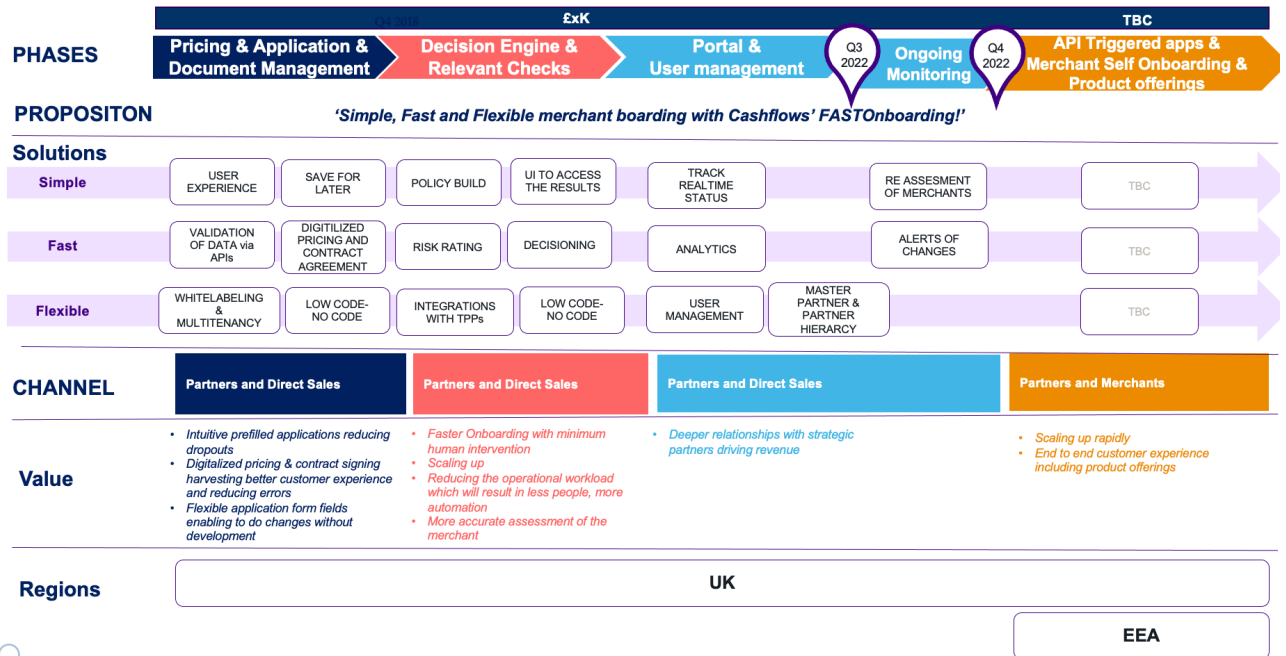Following the vendor selection process, we started workshops with the vendor's development team to agree on every detail before starting development:

- Application Form *(please see mock ups)*
- Decision Engine *(please see rules and factors)*
  - *Compliance scorecard*
  - *Risk scorecard*
- Integrations
- Workflow steps
- Testing and UAT
- Sprint and delivery cycle

Roadmap

Below shows the MVP and the roadmap of the new Onboarding solution.

PHASES	Q4 2018	£xK			Q3 2022		Q4 2022	TBC
	Pricing & Application & Document Management	**Decision Engine & Relevant Checks**		**Portal & User management**		**Ongoing Monitoring**		**API Triggered apps & Merchant Self Onboarding & Product offerings**
PROPOSITON			*'Simple, Fast and Flexible merchant boarding with Cashflows' FASTOnboarding!'*					

Solutions

Simple	USER EXPERIENCE	SAVE FOR LATER	POLICY BUILD	UI TO ACCESS THE RESULTS	TRACK REALTIME STATUS	RE ASSESSMENT OF MERCHANTS	TBC
Fast	VALIDATION OF DATA via APIs	DIGITILIZED PRICING AND CONTRACT AGREEMENT	RISK RATING	DECISIONING	ANALYTICS	ALERTS OF CHANGES	TBC
Flexible	WHITELABELING & MULTITENANCY	LOW CODE- NO CODE	INTEGRATIONS WITH TPPs	LOW CODE- NO CODE	USER MANAGEMENT	MASTER PARTNER & PARTNER HIERARY	TBC

CHANNEL	**Partners and Direct Sales**	**Partners and Direct Sales**	**Partners and Direct Sales**	**Partners and Merchants**
Value	• *Intuitive prefilled applications reducing dropouts* • *Digitalized pricing & contract signing harvesting better customer experience and reducing errors* • *Flexible application form fields enabling to do changes without development*	• *Faster Onboarding with minimum human intervention* • *Scaling up* • *Reducing the operational workload which will result in less people, more automation* • *More accurate assessment of the merchant*	• *Deeper relationships with strategic partners driving revenue*	• *Scaling up rapidly* • *End to end customer experience including product offerings*

Regions	UK	
		EEA

How can we help to your company?

Map the current onboarding process (es) and integration points	3 weeks
Discovery Interview with the customers Interview with internal stakeholders Benchmark Share the findings	5 weeks
Design	2 weeks
Business Case	2 weeks
Solution decision and project kick off	TBC