How Effective Fintech Solutions Can Support Thriving Professional Communities

Building a professional customer base can be challenging, regardless of the industry you are in. See how the added security and process efficiency of fintech solutions can help to improve your efforts.

Without a doubt, the Fintech industry continues to cause a stir within several different business sectors – among which certainly includes banking. Specifically, advancements in fintech applications are numerous, and feature through examples such as improved lending, payments, insurance processes, and more. Additionally, advancements in fintech have also enabled a one-of-a-kind user experience, aiding clients in comprehending and adopting Fintech with little effort.

Banks, particularly those within Southeast Asian and Middle Eastern countries, have witnessed massive digital innovation/fintech uptake over the past couple of years. Despite this growth, however, there is still more work to be done by these early adopters. For instance, according to reports from Bain & Company, banks have successfully reached only approximately half of the population in Southeast Asia. This untapped market can potentially drive the expansion of digital financial services in the region since it comprises micro and small-to-medium-sized businesses and residents of rural areas.

If this problem goes unchecked, it could greatly deter positive growth. Additionally, fintech companies face several other issues, including security problems, hacking, and verification to name just a few. At OneConnect Financial Technology, we partner with lenders to develop flexible and comprehensive Fintech services that can help to combat issues and offer end-to-end digital banking solutions.

The main goal of OneConnect is to help traditional banks with their digitalisation. Many have attempted these processes on their own, only to learn that developing such competencies in-house will require considerable time and effort. Additionally, we discovered that many banks encounter difficulties when in-housing such development, because their solutions are too specific. Digitalisation then becomes a huge deal because banks often fail to employ the necessary end-to-end mechanisms required to provide their customers with a reliable and efficient service.

In this identified area of challenges, OneConnect continues to help financial institutions along their path of digital transformation. From digital lending to cloud-based core banking systems, we provide a whole spectrum of market-ready, flexible, and highly-adaptable digital banking solutions. In addition, OneConnect digital banking solutions like Cognito, Finovo, and OneCosmo, when combined can provide a robust and adaptable platform to assist in the development of effective digital banking services to continue supporting market growth within Southeast Asia and the Middle East.

With Cognito and OneCosmo for example, OneConnect can provide end-to-end digital banking solutions to support the small to medium enterprise lenders across a variety of needs. To demonstrate its practical application, the Cognito solution can be used for digital loan applications, credit card applications, fraud detection, visitor management, and creating e-wallet accounts. However, Cognito's cornerstone application comes with its ability to support electronic Know-Your-Customer (eKYC) solutions.

eKYC solutions are a pivotal example of how a competent digital service can improve not just the uptake but also speed through which digital lending solutions are made accessible to fast-growing SMEs who need financial support the most. Due to their ability to rapidly and effectively verify the identity of a customer base, eKYCs can very quickly encourage uptake of new fintech solutions and in the same turn provide reputational assurance of said services among business communities that see demand for smart lending solutions.
The features of the eKYC solutions include:

Facial Recognition & Liveness Detection

It employs a facial recognition algorithm to compare an Identity Document (ID) picture with a face image to determine if the ID genuinely belongs to the person presenting it. This method obtained a 99.8% accuracy rate on the Labeled Faces in the Wild dataset.

OCR

As part of the onboarding process, our optical character recognition technology can collect and extract information from IDs using deep learning.

3rd party verification

For security enhancement, your eKYC solution can integrate with a 3rd party database for identity verification. The 3rd party database includes the national identity database, credit bureau, AML/CTF, etc.

Document verification

We verify any ID's legitimacy by looking at its authenticity characteristics. When an ePassport is presented, the integrated chip's passport data can be used for face recognition and ePassport NFC authentication.

Perhaps underscoring the importance of being able to support and enable bank processes through fintech solutions is the sentiment shared by OneConnect CEO Tan Bin Ru: "I think it is important to understand the pain points of a bank. We pride ourselves in bringing a lot of domain knowledge to this area. Half of our people are bankers, and we work with the banks to understand their journey.

If you are interested to see how our solutions can support the development of your own smart lending products, learn more about OneConnect's solutions *here*.

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