

Automate know your customer processes

Iron Mountain Know Your Customer

Challenge

Know Your Customer (KYC) authentication helps financial institutions comply with regulations and reduce financial crimes. But manually documenting and validating multiple pieces of customer identification is a considerable drain on resources and can have a significant impact on your operations, banking relationships, and ability to protect sensitive data.

Impact

Manual KYC is incredibly labor intensive, eating into budgets, extending time to revenue, and tying up workers with time-consuming, tedious tasks. Finance leaders report that KYC processing requires as many as two or three full-time employees.¹ In addition, the cost of financial crime compliance has grown by 43% on average, while budgets are projected to decrease as much as 25%.²

Inefficient onboarding negatively impacts customer experience. Surveys show that manual KYC and due diligence can take up to 100 days to complete,³ frustrating potential

customers and even driving them to switch to a competitor. Many banks stop at verification, missing the opportunity to use the data for insights that can further improve the customer experience, lower costs, and boost revenue.

Of course, data privacy, security, and compliance are critical for financial services institutions. More than a quarter of banks reported at least 100 identity fraud incidents last year, with an average cost of \$310,000.⁴ Yet manually managing paper and electronic records in separate workflows impedes transparency and auditability while complicating data security.



Industry fact

Manual Know Your Customer can require up to three full-time employees and take 100 days to complete.

[Eurofinance](#) and [McKinsey & Company](#)



What if you could

Iron Mountain KYC can help you overcome your challenges, to:

- Onboard customers faster while saving time and costs.
- Improve the customer experience for competitive advantage.
- Improve data privacy, security, and compliance.

Iron Mountain Know Your Customer

You can trust Iron Mountain, a global business dedicated to the storage, protection, and management of information and assets, to provide an enterprise content management (ECM) system that meets the needs of the financial services industry to help you:

- **Onboard faster:** Iron Mountain can provide an applicant interface to accelerate uploading documentation. Automated processes enter the information into the system and validate it quickly and accurately.
- **Digitize paper documents:** You can digitize your own existing paper documentation, or Iron

Mountain can do it for you. Optical character recognition (OCR) extracts contents to make it easily searchable. Iron Mountain offers low-code/no-code capabilities, so you can further tailor automated workflows to your specific needs for faster, more accurate results.

- **Connect data across platforms:** Integration with existing systems connects data across platforms to break down information silos and eradicate blind spots. Once on our ECM platform, you gain better insights into client data and can re-examine and refresh validation processes instantly.
- **Enable anytime, anywhere access:** Finance professionals can easily access and search documents on our secure ECM platform via a single web-based portal.
- **Protect your business:** Our content platform complies with industry standards and data-retention policies and provides capabilities that help you comply and respond to audits and discovery requests.

- **Manage the entire lifecycle:** Iron Mountain can dispose of physical records by securely storing or shredding them or returning them to you.

The results will have a significant impact on your bottom line, helping you:

- **Save time and resources:** Streamline processes to reduce the time it takes to process identity documents and onboard banking customers for faster time to revenue.
- **Connect with customers:** Onboard faster for a better customer experience and use customer data to create a single, 360-degree view that can help you attract and retain customers and build share of wallet.
- **Improve security and compliance:** Automate to reduce human error and help ensure proper identification to protect against cybercrime, fraud, money laundering, and other financial crimes.

1 EuroFinance, [Solving the KYC conundrum](#), accessed April 2023.

2 McKinsey & Company, [Five actions to build next-generation know-your-customer capabilities](#), October 2021.

3 McKinsey & Company, [Winning corporate clients with great onboarding](#), October 2022.

4 Help Net Security, [The staggering cost of identity fraud for financial services](#), April 2023.

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About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 220,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.