



## Optimizing onboarding due diligence and customer experience with the LexisNexis® RiskNarrative™ orchestration platform

### Industry

Consumer Finance

### Client

Ikano Bank

### Top-level overview

Ikano Bank was founded in 1995 by Ingvar Kamrad – part of the family behind global furniture retailer IKEA. The bank is the provider of IKEA Finance Services offering direct-to-consumer products to IKEA customers including loans and store cards. Ikano Bank has over 160 employees in the UK and opens hundreds of new interest-free loan accounts per day. Ikano was looking to optimize their fraud and financial crime strategy to support seamless and secure onboarding experiences.

### Solution

LexisNexis® RiskNarrative™

### Key requirements

- Minimize customer friction during onboarding
- Control fraud and financial crime risks
- Reduce false positives and customer delays
- Utilize internal resources more efficiently

### Bottom line results



Drove **instantaneous decisions** using an orchestration platform that integrated with existing data and multiple additional checks



Reduced **delays and friction** caused by false positives



Onboarded more than **70,000** customers in the first year of going live



Allocated **staff time** to enterprise priorities instead of false alerts



“With RiskNarrative, the onboarding process is smooth from the customers’ point of view but is also a deterrent for fraud, the number of fraud attempts has definitely reduced. We can see that this new way is more optimised, and we’re seeing less referrals. The referrals we do get are high-quality referrals.”

- Matthew Riches, Financial Crime Manager, Ikano Bank

## Prioritizing onboarding experiences while preventing financial crime and fraud

Ikano Bank opens hundreds of new interest-free loan accounts per day for IKEA customers in the UK. Finance applications can be made in store, online or even pre-approved before going to store. Ikano Bank is focused on blending decisioning speed and accuracy with frictionless customer journeys. Preventing identity fraud and streamlining document verification were two of Ikano Bank's biggest challenges. They needed a supplier to help deliver instantaneous decisions so they could provide efficient, first-class digital application experiences and secure fraud risk management. Strengthening financial crime and fraud prevention while delivering an experience that accompanied IKEA's in store browsing experience was Ikano's aim.

### How we solved their challenges

We provided Ikano Bank with the LexisNexis® RiskNarrative™ orchestration platform – a solution that integrated with their existing data to run ID and document verification, address checks along with internal and external fraud rules – all within a single API environment. The platform also provided additional fraud screening from one of its many pre integrated data checks. Previously, Ikano Bank would only check an applicant's address, but now they could match against additional information such as email addresses, mobile numbers and sort codes. This enhanced due diligence helped reduce their false positive rate.

The integration of RiskNarrative itself was efficiently completed thanks to an easy and intuitive Restful Application Program Interface, which typically allow customers to go live within days, rather than months. This helped Ikano streamline their setup without any unnecessary delays.

A year on from going live with RiskNarrative, Ikano has helped IKEA onboard over 70,000 customers through their digital transformation.

“We are in charge of the fraud rules we set so we only see the referrals that we want to see, and the ones that we don't or the ones that we want to decline, are taken care of. We feel like we have greater control.”

- Matthew Riches, Financial Crime Manager at Ikano Bank

Ikano Bank is now looking to introduce the platform across branches in Sweden and beyond following the success of the UK implementation.

### Looking to transform how you onboard customers?

Combining no-code, drag and drop customer journey design with industry leading data and identity proofing technologies, the LexisNexis® RiskNarrative™ orchestration platform enables your organization to reduce onboarding complexity, mitigate financial crime risk and deliver a more dynamic customer experience. Request a demo today with one of our experts.

For more information visit: [risk.lexisnexis.com/global/en/products/risknarrative](https://risk.lexisnexis.com/global/en/products/risknarrative)

