Remitly And Ekata

The Opportunity

Remitly is a mobile payments service that makes it ultraconvenient to perform person-to-person international money transfers from the United States. The company's current focus is on the Philippines, where mobile adoption skyrocketed with $10-12 billion being sent from the U.S. every year via money transfers and offline channels.

Through offering both desktop and mobile money transactions, Remitly quickly saw a need to increase their identity verification processes. By verifying their customers' information, they hoped to push good transfers through faster and flag the possible fraud for review. Given the mobile nature of their business, Remitly set out looking for a solution that could enhance customer protection and fulfill Know Your Customer (KYC) requirements for phone number verification.

The Solution

Remitly found help with Ekata. Thanks to Ekata's Identity Check API, the company was able to enhance its existing verification processes to more accurately verify identities by providing phone intelligence and data links. Armed with Ekata's additional predictive intelligence, Remitly is able to approve legitimate transactions faster and spot fraud quicker.

With Ekata's Identity Check API, Remitly is able to validate customers' phone numbers, which means they enhance fraud prevention and increase their confidence in approved orders. Remitly also cited higher levels of confidence when calling their customers for manual reviews because they knew the phone number was accurate and registered to the correct contact.

Nate Spanier, Remitly Fraud Manager, explains how Ekata gives them a competitive edge:

"We looked at all of the top identity verification tools in the market, and it was evident that because of the mobile-focused nature of our business, we needed to choose a company that would provide us with the best mobile phone verification tools possible."

The Results

Thanks to Ekata, Remitly's customer phone verification rate increased from 15 to 55%. And after implementing the Identity Check API, the company saw an immediate increase in revenue, as orders that were previously being held for review were processed and cleared faster. Through offering both desktop and mobile money transactions, Remitly quickly saw a need to increase their identity verification processes. By verifying their customers' information, they hoped to push good transfers through faster and flag the possible fraud for review. Given the mobile nature of their business, Remitly set out looking for a solution that could enhance customer protection and fulfill Know Your Customer (KYC) requirements for phone number verification.