# CONTINUOUS UPDATES: THE DUEDIL PRODUCT GUIDE

Completing the KYB for Life wheel with automated, proactive in-life monitoring

DueDil's approach to KYB for Life

KYB is not an event, but a lifelong process.

Heavily regulated businesses and those which operate within insurance and financial services must stay on top of the businesses they work with throughout the lifecycle. Failure to do so can expose you to risk and fraud, while preventing you from spotting opportunities for growth within your existing customer base.
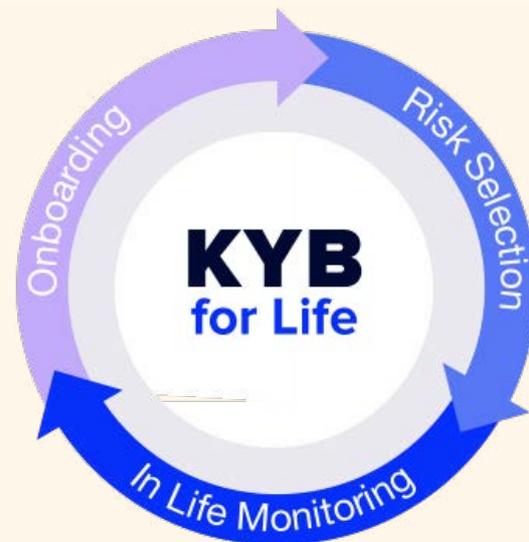
The Typical KYB Process

Step 1 — KYB checks start with **onboarding**, applying regulatory compliance checks, responding to external pressures from the regulators within your industry, ensuring you do everything by the book and assess all new clients for eligibility and legality.

Step 2 — Once the KYB checks are conducted, we move to **risk selection**, where a potential customer's attributes and performance are assessed to ensure they fit within your internal risk appetite or parameters.

Step 3 — From here, a decision is made whether to accept and **onboard the customer**.

Our Approach

For many, this is where the detailed assessment of the customer stops. But risk fluctuates all the time as the story behind those customers changes, market conditions shift and seasonal demands peak and trough.

Which is why we have developed our Continuous Updates product. It is designed to help you stay on top of those changes, keep your data fresh and ensure you remain compliant while mitigating potential risk.

This guide will walk you through how the product works, the benefits it affords and show you how you can take advantage of the technology today and adopt a more proactive approach to monitoring your customer base.

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CHAPTER 1
The business benefits of Continuous Updates

Before we dive into the technology itself, let's explore what the product does, the reasons behind its development and the benefits it delivers.
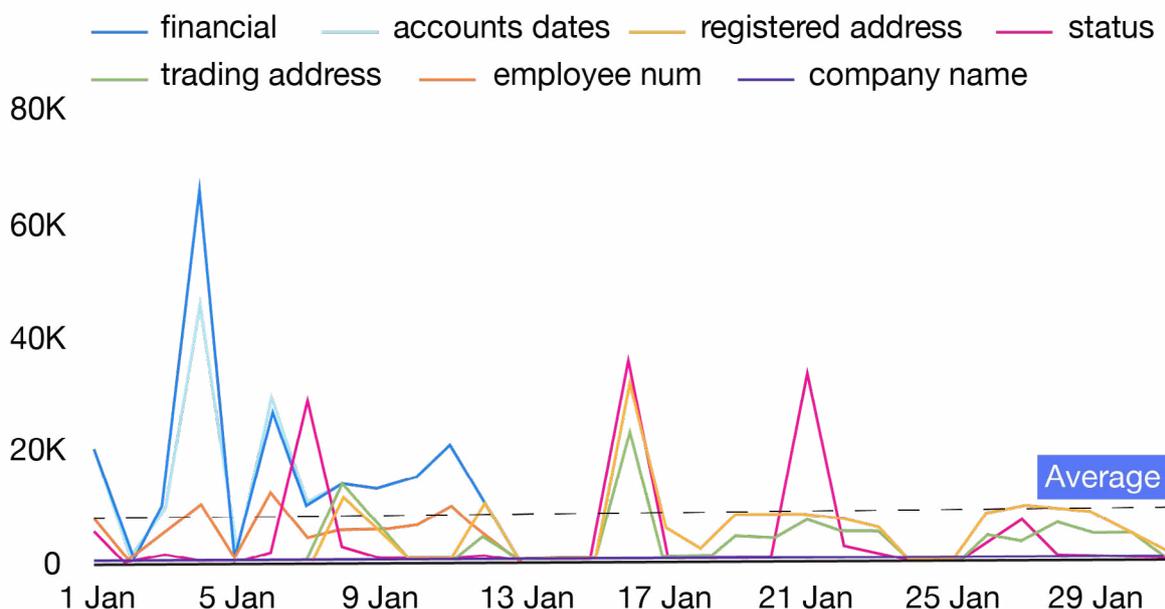
What is Continuous Updates?

Continuous Updates enables DueDil clients to monitor changes to a customer's information throughout the lifecycle of the engagement. Our data shows that on an average day, there are 10,000 changes to customers in the UK and Ireland registries, ranging from changes of address all the way through to shareholders and persons of significant control. This can escalate to as many as 60,000 changes on a given day.

We know this because DueDil's Business Information Graph (B.I.G.)™ ingests billions of data points on UK and Ireland companies and uses machine learning to process them and surface validated insights on everything from corporate structure, through directorships and financials.

Continuous Updates and the DueDil B.I.G.™ work together to continuously monitor the businesses our clients care about, flagging changes to company status, officer appointments, newly filed financials, changes to the number of employees or modifications to existing addresses or the adding of new ones.

The latest iteration of the technology can even surface changes to persons of significant control and identify key shareholders and inform you of new Gazette notices.

Unique Companies with Events Split by Event Category Over Time

The Business Benefits of Continuous Updates

There are **four key benefits of the technology** in its first incarnation, but with the anticipated continual evolution of the product, there will be many more. In this chapter, we take a look at each of these four core benefits in turn.

1

Stay on top of compliance

- Operating in heavily regulated markets means we have to abide by laws and regulations otherwise we run the risk of fines, sanctions or worse.
- Continuous Updates and the DueDil B.I.G.™ enable you to mitigate compliance risk by ensuring you have the most up to date information on your customers at all times.
- Continuous Updates surfaces all of the customers in your book of business and others that you're interested in and notifies you of the changes that have happened ensuring you collect the changes and apply them to your database.

2

Identify upsell opportunities

- Technology has accelerated the pace of business and as a result, the market moves very quickly.
- When working within the SME sector to deliver insurance or financial products, you need to keep up with that pace of change if you're going to find ways to grow without compromising on risk.
- Through notifying you of changes, Continuous Updates can be used as a way to inform you of when companies are ready for a new product, service or more support.
- It lets you stay more connected to your customers helping you grow with them, or diversifying your offering into other growth markets.

3

Re-engage prospects

One of the other repercussions of a rapidly moving market is companies that were not viable for support, insurance or credit just a few months ago, could be viable again in the near future. But, if you're not aware of the changes, how do you know when to get back in touch?

- Continuous Updates will track and monitor these businesses so you don't have to
- This ensures your relationship managers can remain focused on core activities and will only speak to prospects you know can become customers.

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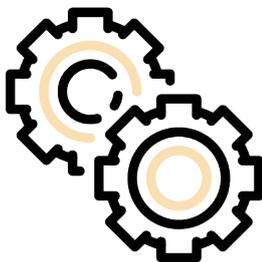
Improve client services

By staying up to date with your customers' changes, you can engage in much more meaningful conversations or even reach out proactively to see how you can help with any ongoing changes you've noticed.

If you are a partner or reselling DueDil data, you can improve your offering to include notifications on updated data.

CHAPTER 2
The changes Continuous Updates tracks

Now that we've showcased the value of Continuous Updates, let's walk through the data points that we track and how these relate back to you and your business.

Company Status
There are over 500,000 newly incorporated businesses each year, and 2020 actually topped 750,000. There are a similar number of companies that cease trading, dissolve or are struck off from the register too. With such a huge number of businesses moving through this cycle, staying on top of a customer's status isn't easy.

Continuous Updates will notify you of changes to status and help you declutter your CRM by removing organisations that are no longer in operation while updating risk profiles of those that may be in difficulties.

Officer Appointments
New appointments happen every day and each one can make a significant difference to the viability of a business or its risk profile.

Continuous Updates will identify new officers and surface those that may need PEPs & Sanction checks and help you spot new business opportunities or even secure your relationship with the customer.

Company Financials
All businesses are judged on their bottom line, whether they are profitable or running at a loss.

Continuous Updates helps you proactively re-evaluate risks and automate evaluation of customer or prospect financial health on the filing of new reports.

Employee Count
The number of employees an organisation has is a good indicator of growth and a signal of success. It may also pinpoint organisations that need increased insurance, new lines of credit or an enhanced product offering.

Continuous Updates will surface that information and help your teams right-size product offerings and insurance cover and remain focused on the right customers to work with.

Address Changes

When an organisation changes address, it could be moving to a larger office, or it could be moving to an entirely new location which could elevate its risk. It may also raise a flag for potential fraudulent activity.

Continuous Updates will notify you of these changes ensuring you are on top of any potential risks and removing the reliance on the customer to keep you updated of the change.

Shareholders and Persons of Significant Control

In much the same way that new officer appointments can influence the risk profile and growth potential of a business, the shareholders and Persons of Significant Control can do the same - perhaps to an even greater extent.

Continuous Updates helps you understand the impact on the UBO, drive screening checks as per regulatory requirements and investigate potential acquisitions.

Gazette Notices

It's critical that you stay ahead of potential strike offs to avoid the impact on your company accounts.

Continuous Updates highlights Gazette Notices across your customer and prospect base so you are aware of risk and can be more proactive in your response.

CHAPTER 3
The value of DueDil & Continuous Updates

Continuous Updates is an extended product of our DueDil B.I.G.™, our company insights platform leveraged via our best-in-class API. The full product portfolio looks to simplify and automate the full KYB process by plugging rich data into existing onboarding workflows, risk selection engines and now proactive in-life monitoring.

Streamlined Digital Onboarding

Our data and technology enables organisations to reduce the length and complexity of the application process by calling our rich datasets to auto-populate critical information on web-based forms. This ensures a quicker and more intuitive digital experience, allowing you to create slick processes which encourage more customers to complete the signup process while boosting your brand equity.

Manual processes are stripped out of the application workflows, freeing your teams from heavy lifting and low value tasks while eliminating human error which can add cost and damage your brand.

75% of customers onboarded in 5 days or fewer.

Santander UK has reduced the application process time for new customers from 14-21 days down to 5 days for nearly 75% of customers since implementing DueDil.

Read the full story now.

Accelerating Risk Selection

Our API delivers rich and contextualised company insights straight into risk selection engines to help our clients bring on more of the right customers that match their risk appetite.

Leveraging billions of datapoints and our own Machine Learning analysis tools, our clients get a much more accurate and contextual understanding of the businesses they are looking to onboard to make better decisions.

Client Success
Lendlease deployed the DueDil API to enrich its database with financial information to build a more clear picture of its supply chain ecosystem and assess relative exposures in real time. The initial business case identified savings of **3-4 man days per project** but these were **later doubled.**

Read the full story now.

Proactive In-Life Monitoring

Real-time insights enable our clients to conduct continuous monitoring and mitigate expensive remediation. Our Continuous Updates product takes this one step further by identifying and surfacing the customers which have had changes in the past 24 hours making it easy to call and update their information more proactively.

Our technology has become a must-have for financial institutions that work in the SME sector where rapid and constant changes to businesses are difficult to stay on top of and cost valuable resources and time in order to do so. DueDil frees your teams from laborious and manual processes, enabling them to focus on supporting customers and adding value.

80% **greater efficiency through automation**

Santander UK monitors its customer base with DueDil and has dramatically reduced the need for manual portfolio checks. The bank is now 80% more efficient at managing its customer base and has freed time and resource for its teams.

Read the full story now.
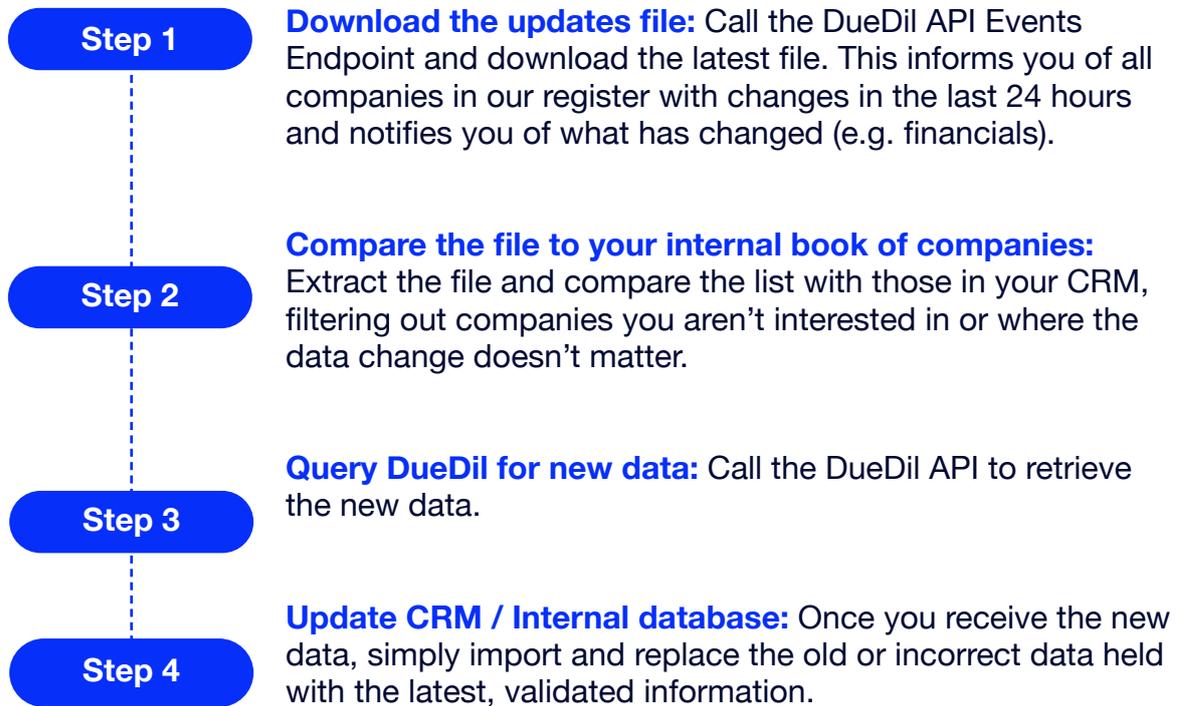
Santander

How Continuous Updates works

DueDil clients refresh company information in their database by calling our API for the latest data and insights. This is then returned, ready to be imported into our clients' CRMs.

Until now, this has involved requesting and sending all the information held on each business. While highly effective, it is not the most efficient way to keep data up to date since we know that not everything changes about every customer every day.

Continuous Updates trawls the registries for companies that exhibit changes and only returns the company ID of those that have updated information. Our Events Category endpoint then highlights exactly which piece of information has changed meaning our clients only call the exact information they need.

Here's the flow:

Step 1

Download the updates file: Call the DueDil API Events Endpoint and download the latest file. This informs you of all companies in our register with changes in the last 24 hours and notifies you of what has changed (e.g. financials).

Step 2

Compare the file to your internal book of companies: Extract the file and compare the list with those in your CRM, filtering out companies you aren't interested in or where the data change doesn't matter.

Step 3

Query DueDil for new data: Call the DueDil API to retrieve the new data.

Step 4

Update CRM / Internal database: Once you receive the new data, simply import and replace the old or incorrect data held with the latest, validated information.

CHAPTER 4
How to access Continuous Updates

While the maximum value of this product is to be experienced via our best-in-class API, you can purchase this product individually.

Details of our pricing:

Early Bird Pricing available until June 2021

Add-on for API Customers	Speak to your account manager.

CU as In-Life monitoring use case	• Tier 1 = fewer than 5K customers - API calls • Tier 2 = btw 5-20K customers - API calls • Tier 3 = more than 20K customers - API calls

CU as List of IDs (+ One Web license)	• Tier 1 = fewer than 5K customers • Tier 2 = btw 5-20K customers • Tier 3 = more than 20K customers

Want to see it in action?

To see exactly how it works, make sure you book some time with our product experts who will be happy to explore your challenges and show you how Continuous Updates and the DueDil API can help you solve them.

BOOK A CALL

ABOUT DUEDIL

Founded in 2011, DueDil is a company intelligence platform that delivers insights on every UK and Irish company and the people behind them.

DueDil provides customers with a complete view of every company in the UK and Irish market so the SME onboarding process is as robust as it is frictionless. All of these insights are delivered by a single KYB for Life platform that ensures compliant onboarding, efficient risk assessment, better pricing and proactive risk monitoring.

In 2020, DueDil was named RegTech Partner of the Year for the second year running at the British Banking Awards in recognition for its work transforming the digital customer journey for tens of thousands of UK SMEs.

DueDil has a number of well-known clients, including Santander, Metro Bank, Funding Options and TSB Bank.

DueDil

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