



Reduced time to onboard 75% of complex customers from an average of 14 - 21 days, to **5 days**

Since implementing FullCircI, 800 frontline team members monitor 150,000 commercial relationships daily.



THE SANTANDER UK STORY

In an industry chasing digital transformation, Santander UK has led the way by doing things differently. While other international banks focused on building end-to-end core solutions in house, Santander UK realised it could accelerate its transformation by creating an ecosystem that combined control of the core solutions with best-in-class technology provided by FinTech innovators.

Working with a range of collaborators, including FullCircI, Santander's digital transformation team has created a fully digital onboarding process that uses third-party data to rapidly streamline customer experience while ensuring all the necessary compliance checks are performed.



The Customer

Santander UK is a large retail and commercial bank based in the UK and a wholly-owned subsidiary of the major global bank Banco Santander.



The Challenge

Creating a fully digital onboarding process that uses third-party data to rapidly streamline customer experience while ensuring all the necessary KYB checks are performed.



The Solution

By connecting to FullCircI's API, the onboarding team can use live KYB information to pre-populate digital forms with full entity information for registered companies.



The Benefits

Reduced time to onboard 75% of complex customers from an average of 14-21 days, to 5 days.



The chief advantage for the onboarding team of using third-party insights has been efficiency. Whereas before they relied on manual data gathering, either via Companies House, creating reports or having clients fill in forms, they can now pull the information they need instantly and verify it.

Katie Ives - Head of Digital Onboarding, Santander UK

COLLABORATION & CONTROL

As Head of Digital Onboarding, Katie Ives and her team at Santander Corporate & Commercial Banking have to walk a careful line. As the first point of contact for new clients looking to open a current or deposit account as well as existing ones looking to borrow, they set the standard for service at the beginning of the client relationship.

While it's essential to deliver a seamless, simple experience for the customer, they also need to balance risk and compliance through effective KYB checks. For the digital transformation team, the solution for both starts with high-quality customer lifecycle intelligence.

As befits an institution effectively made up of three different building societies over its lifetime, Santander has embraced collaboration and integration as its unique approach, combining internal systems with best-in-class FinTech providers, differentiating its service by outperforming in the onboarding of commercial customers.

While many banks are looking towards ecosystems as a future for customer service, Santander UK has achieved an impressive head start. Its vision is to create an ecosystem of data that provides one single point of contact for the customers, allowing teams to have an enhanced relationship with the clients, as well as a holistic view of the broader commercial banking space.

This digital-first approach leverages dynamic digital forms, API-based services and RPA functionality to make opening an account or applying for a loan as easy as possible. The essential raw material across this process is reliable customer intelligence.

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ENHANCING PROCESSES

When moving to a digital-first model, it was essential to make sure that the real-time insights provided could meet the high standards required for compliance and risk management.

"We took real customers that we had onboarded manually prior to using FullCircI and did a side by side comparison in Salesforce, taking the report and the case file, running them through FullCircI."

During this stage, side by side comparison of FullCircI data and data provided by another supplier led them to implement FullCircI as a business-wide KYB solution. **FullCircI was subsequently approved as the main source of company insights.**

STREAMLINING THROUGH TECHNOLOGY

Since implementing DueDil, Santander UK has been able to reduce the application process time from 14 - 21 days on average down to five days for nearly three quarters of customers. *"There are a lot of financial crime obligations we have to fulfill as a bank, so it's never going to be a one day process",* says Katie, *"It's about making it as efficient as possible, ensuring all the handoffs in the approval stage run smoothly but most important is that we get it right".*

Live data has also enabled them to fully automate some processes. *"Switching accounts is now entirely automated – data we gather up front is immediately sent to the relevant team, whereas before, a number of paper forms had to be scanned and emailed,"* says Katie.

This seamless experience was recognised by Celent in 2019, receiving the Celent Model Bank 2019 Award for Commercial Customer Onboarding, mentioning their reduced onboarding and customer data entry time, greater relationship team value-add, job satisfaction and improved back office performance.