



# Case Study: Lean X Circllys

Enhancing customer onboarding and verification processes with Open Banking

100%

Account verification success rate

95%

Reduction in onboarding fraudulent customers



Instant customer onboarding and verification

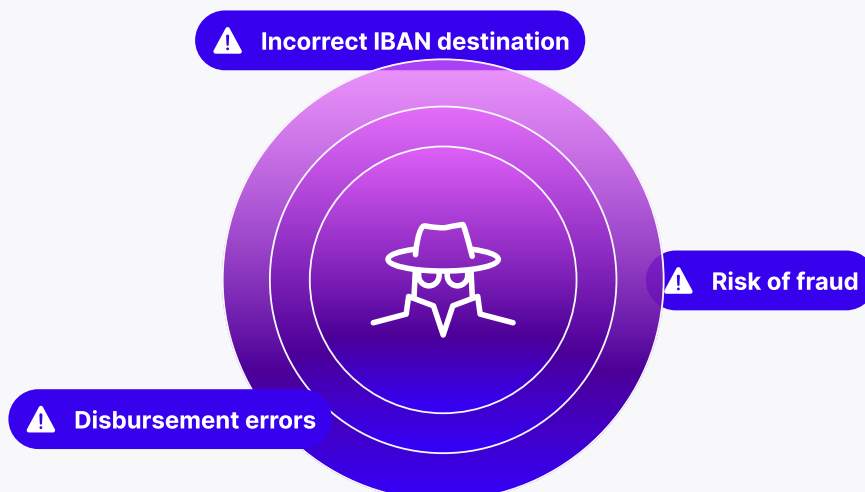


## Introduction

Circlys, a prominent player in the savings circles industry in KSA, encountered challenges in onboarding and verifying customers. Recognizing the need for innovation, Circlys prioritized financial security and took the initiative to revamp its verification process. The goal was to offer users a more secure, reliable, and efficient account ownership verification experience on their platform. This case study delves into the specific challenges Circlys faced and the practical solutions developed through collaboration with Lean.

## The Challenges Circlys wanted to tackle:

- **Risk of onboarding fraudulent customers:** One of the challenges Circlys faced during its onboarding process was identifying fraudulent customers. The reliance on manual document uploads and data input created vulnerability to forged documents and potential identity theft. To address these risks, Circlys aimed to enhance its onboarding process with a more robust and reliable solution.
- **Errors due to manual account verification:** The process of manual account ownership verification proved to be a concern for Circlys. Relying on manual processes, from customers inputting IBANs and submitting documents to the operations team verifying them individually led to higher rates of human error. This increased issues such as misrouted funds and overall reduced customer satisfaction.





## The Solution Lean provided:

- **Automated Account Verification with Lean:** By implementing Lean's Account Verification solution, Circlys was able to revamp and streamline their onboarding process. Lean's solution allowed Circlys to achieve a **100% account verification success rate** by directly capturing the customers IBAN from their connected bank account, verifying account ownership. This solution not only sped up the verification process, but also ensured a high level of reliability and mitigated the risks of data tampering and identity theft by bad actors.



**Transfer To**

Account Holder Name

Ahmed Al-Farsi

IBAN

SA4420000001234567890123

Please make sure the IBAN is correct, wrong IBAN may incur fund loss!

**Transfer To**

Select the account you will receive your funds to and complete your claim. You should receive your funds in this account within 24 hours.

**Saudi National Bank**

Current Account   
SA4420000001234567890123

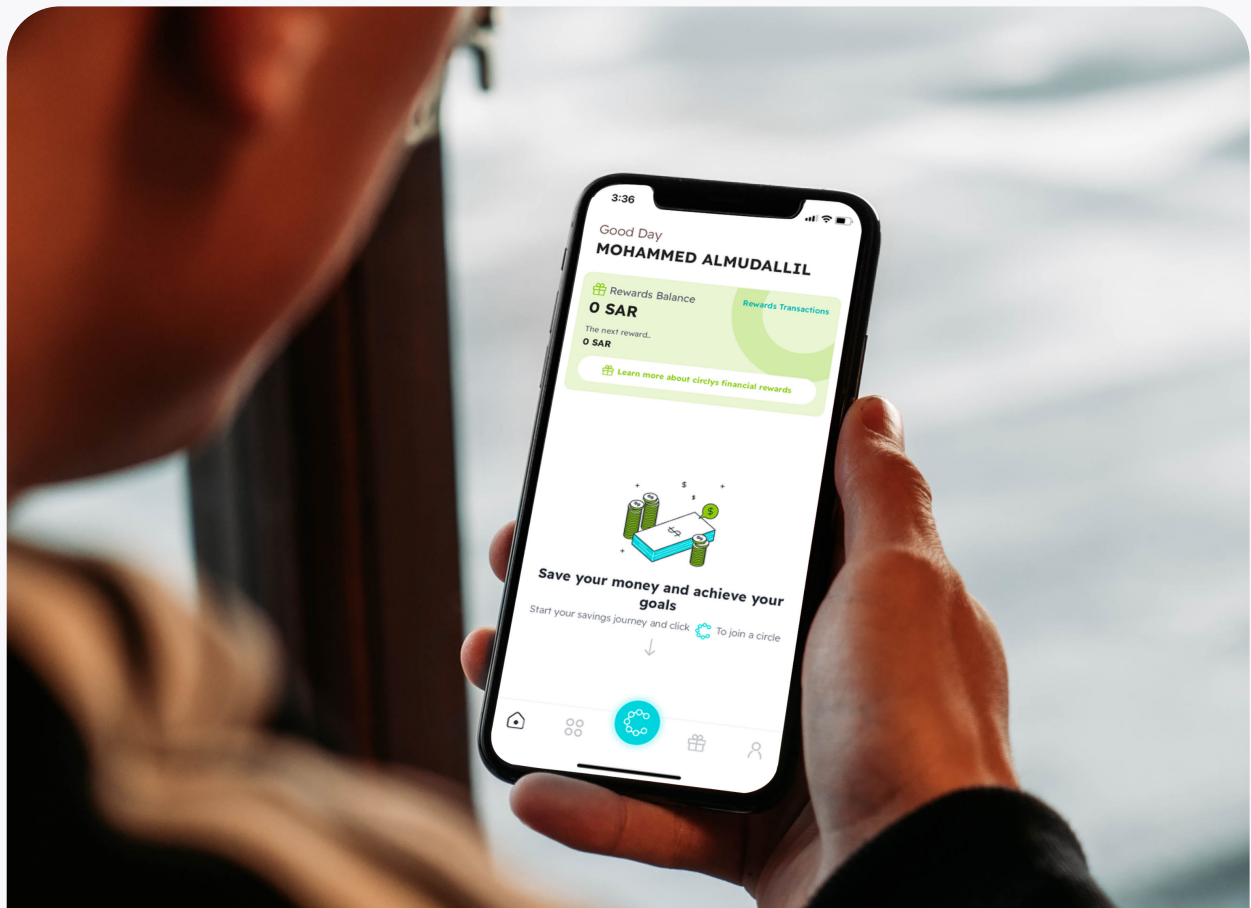
Savings Account   
SA1234567890123456789012



# What did Circlys Achieve by working with Lean

The collaboration between Circlys and Lean, with the implementation of Lean's Account Verification solution, had benefits for both Circlys and its users.

- **Reduced risk of onboarding fraudulent customers:** Utilizing Lean's solutions has significantly minimized fraud risk by bringing about a **95% reduction in onboarding fraudulent customers**; providing a more secure and trustworthy experience to Circlys users.
- **Streamlined processes free of human error:** Lean's solutions have allowed Circlys to build faster and more efficient verification solution, by moving away from their traditional manual processes. With Lean's Account Verification in place, Circlys is able to provide an instant onboarding experience, with **0% chance for errors in verification and disbursements**.





# Why Lean

Circlys chose Lean as its partner due to several key factors that set Lean apart:

- **Largest Retail Bank Account and Market Coverage:** Lean provides its clients with access to 98% of the UAE retail banks and support 9 out of 11 leading retail banks in KSA.
- **Market Leaders:** Lean is trusted by 150+ clients and their 400,000+ customers, making it a market leader in the region.
- **Licensed and Authorized:** Lean is regulated by ADGM Financial Services Regulatory Authority in UAE and authorized under the SAMA Regulatory Sandbox in KSA.



Contact us  
[marketing@leantech.me](mailto:marketing@leantech.me)



Learn more  
[www.leantech.me](http://www.leantech.me)