



# Case Study: Lean X Manafa

Revamping verification processes with Open Banking in the crowdfunding industry

## 0% Bounce Back Rate

Achieved 0% bounce back on funds withdrawals

## 40% Faster Account Verification

Verifying account ownership with Lean is 40% faster vs other methods for Manafa

## 66% Time Saved

Manafa is able to save 66% of their team's time in ticket resolution regarding account verification



## Introduction

In the burgeoning crowdfunding industry of Saudi Arabia, Manafa stands out as a leading platform connecting both aspiring and seasoned investors with local ventures and businesses. With a focus on security and responsible investment practices, Manafa encountered significant challenges in enhancing its verification processes and improving their overall customer experience. This case study explores the challenges Manafa faced in verifying investors to ensure that investment returns are correctly disbursed to the accounts of KYC-verified customers, and how Lean's solutions helped them overcome these hurdles.

## The challenges Manafa wanted to tackle

- **Difficulty in verifying account ownership for their investors:** Ensuring that investment returns are withdrawn to accounts owned by KYC-verified users was a critical challenge for Manafa. This verification step was not only essential for an improved user experience but also a regulatory requirement set by the Saudi Arabian Monetary Authority (SAMA).





## The solution Lean provided

- **Mitigating risk of fraud and AML flagging with Lean's Account Verification solution:** Lean's Account Verification solution proved to be the ideal fit for Manafa. Investors simply connect their bank accounts through Lean's Platform, allowing Lean to provide instant verification of account ownership by matching the National ID submitted by the investor to the National ID on the bank account. This solution streamlined Manafa's verification process, mitigating any fraud or AML risks, while ensuring compliance with SAMA regulations.



### 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





## Key benefits and impact for Manafa

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- **Faster and smoother account verification:** Using Lean's Account Verification solution Manafa has reduced their time to verify by 40% and reduced their time to resolution for tickets regarding verification by 66%.
- **Reduction in risk of bounce back:** Due to incorrect bank details shared for withdrawal (e.g., incorrect IBAN entry), Manafa would struggle with bounce back from banks. By utilizing Lean for Account Verification, their bounce-back rate has come down to 0%.



**Instant** customer onboarding and verification

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**0%**  
bounce-back rate



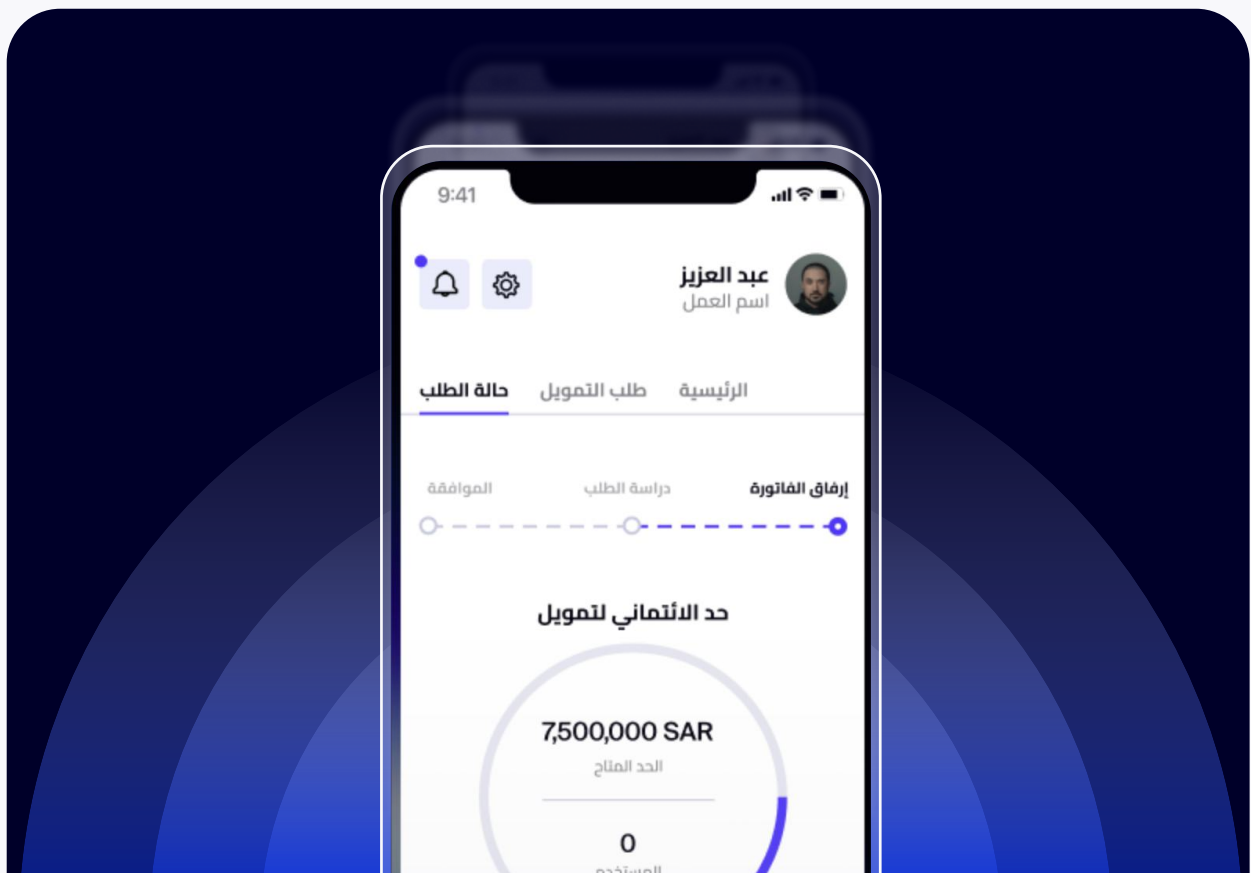
## Future plans

Looking ahead, Manafa plans to further enhance its processes with Lean's solutions by revamping how they upgrade existing investor accounts and innovating their verification and onboarding methods for new businesses and ventures seeking investments.

To ensure that only eligible investors are selected for upgraded accounts, Manafa plans to utilize Lean's Income Insights and Live Balance solutions to verify the purchasing power of their investors before upgrading them.

Additionally, Lean's Corporate Account Verification solution will enable Manafa to ensure that the businesses they onboard are reliable and legitimate by confirming that their corporate accounts are registered and linked to their CR numbers.

Finally, by utilizing Data Enrichment solutions on corporate bank accounts, Manafa aims to enhance its credit assessment process while onboarding new businesses. This ensures that they only onboard and serve reliable businesses capable of generating significant returns for their investors.





## Why Lean

Manafa 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 banking industry with an aim to achieve 100% KSA retail bank coverage by the end of 2024.
- **Market Leaders:** Lean is trusted by 180+ clients and their 500,000+ customers, making it a market leader in the region.
- **Fully regulated:** Lean is the only live and fully regulated Open Banking aggregator in both the UAE and KSA, ensuring the highest standards of security and compliance.



Contact us  
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Learn more  
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