

WHITEPAPER. November 2021

# THE JOURNEY BUILDER PLATFORM USE CASE

## How an End-to-End Platform Differs from other Digital Solutions in the Banking Sector



What if banks could build innovative banking services and experiences in a single end-to-end platform with plug & play journeys?

As part of the global drive for digital transformation, banks have searched for optimized solutions for their customers. With the rising number of neobanks in the market, this search must now transform into delivery.

This whitepaper will present an overview of how LOQR's end-to-end platform differs from other digital solutions and can

provide a better customer experience for the traditional banking sector.

## The challenges of the traditional banking sector

Today's financial ecosystem focuses more on the customer experience through digital platforms rather than physical interactions. It has become essential for the traditional banking sector to be part of this ecosystem by using tools that can be fully digital and compliant.

A [study from 2020](#) shows that the number of customers with neobanks accounts increased from 17% to 23%. The same study points out that 50% of consumers interact with their banks through a mobile app or website at least once a week, compared with 32% two years before.

A more traditional institution usually provides a traditional onboarding experience with a slow and paper-heavy process, while neobanks already offer fully digital experiences. As this gap between the processes and operations of conventional banks and neobanks increases, there's a more significant need for change regarding products and services offered by banks while adding new-value services.

At the same time, those institutions are struggling to offer a seamless user experience with the needed compliance with Know Your Customer (KYC)/Know Your Business (KYB) and Anti-money Laundering (AML) standards.

## A practical solution for the banking sector

With the understanding of the banking industry's challenges, LOQR provides a unique

digital transformation path that can enable the traditional banking sector to offer the digital experiences their customers require and desire.

Currently, we do not have a direct competitor in the market, as we offer a unique digital-ID enabled journeys-as-a-service as an end-to-end platform. We have a journey-builder solution that has helped our clients solve challenges by empowering a more digital and client-centric banking experience.

The main differential is that LOQR is not a simple technology provider. Usually, suppliers specialize in one part of the digital signatures, through several APIs that need to be implemented within the bank tech structure.

With different companies offering many disaggregated API-based services, the bank's challenge is to orchestrate and implement them on a system with legacy and technical difficulties. Such a solution will be of tremendous complexity and even present high compliance risks inherent to the need to deal with multiple players,

On the other hand, LOQR provides a simple solution focused on understanding the client's needs and providing the best end-to-end platform instead of a bag of APIs.

Our journey builder platform offers this end-to-end solution without the hassle of understanding or integrating multiple APIs.

#### About LOQR®

LOQR is a digital enabler that provides a **fully compliant end-to-end platform** allowing banks and other players to offer digital onboarding experience aligned with their customer's expectations. Through our digital onboarding platform, **we enable organizations to offer B2B2C and B2B journeys** through use cases such as remote account opening, customer data update, remote access recovery, and other value-added services, as an integrated digital channel.

**We anticipate and update regulatory changes** over time, assuring that our clients meet compliance regulations, both local and global, and our extensive know-how allows us to continuously fine-tune our journeys to guarantee the most efficient and convenient solutions. Through AI (Artificial Intelligence) with ML (Machine Learning) proprietary techniques, we increase the overall security and KYC/AML accuracy while reducing our clients' costs and increasing their ROI. The core of our value addition sits on a flexible and completely modular platform to enable frictionless "plug & play" journeys, including unleashing a far-reach set of use cases.

To know more about LOQR® and how to get the most out of our technological solutions to solve your daily challenges, please contact us at [sales@loqr.io](mailto:sales@loqr.io).

We create and deliver journeys that eliminate any silo and assure a wholly compliant and reliable solution.

LOQR's platform is universal and modular to adapt to different clients' structures in a plug & play manner, one of the most significant differences compared to other companies acting in the same space. In fact, because of our plug & play journey builder solution, we can fastly deliver and grow with our clients.

In summary, traditional financial institutions searching for digital solutions need to consider that an end-to-end platform provides more advantages as they are simple and easy to integrate with compliance assurance. LOQR is focused on developing disruptive and innovative products and not project by project.

Banks have excellent and needed products and services, but they need to speak their customers' language. LOQR provides journeys: a simple client-focused language.

[Book a demo](#) to know more.