

processes with Next Matter swon **About Swan**

Swan is a financial services company offering white-labeled banking products to customers of financial management platforms, real estate platforms, insurance companies, and more. Swan's customers come to them looking to offer new banking products to their

customers fast –including payment accounts, payment methods (transfers and direct debit), and debit cards.



Swan also manages the compliance processes associated with their banking products,

which is key to the unique value they offer. Effectively, Swan treats their customers' customers as their own, and assumes full accountability for compliant customer onboarding, among other key regulatory compliance processes.

New applicants to Swan's banking services are required to pass through Know Your

Customer (KYC) or Know Your Business (KYB) processes. These key, regulatory processes

Verifying the customer's identity

is required

That's where **Next Matter** comes in.

Swan's challenge

involve a series of complex tasks, including:

numbers, or other signals.

Cross-referencing the customer's application with third-party financial databases and other registries Following up with customers when supplemental information

· Identifying red flags like high-risk locations, industries, phone

- Before Next Matter, these processes were highly manual, meaning analysts spent their time checking flagged customer application data, cross-referencing databases, and sending emails to customers by hand. Inefficiencies aside, this also created a considerable
 - We're registered in five countries and have customers all across Europe. Each country issues unique documents for customers and businesses. The required steps for compliant onboarding depend on

risk of human error in their processes, which only increased as the company grew.

dozens of conditional variables. Our analysts were really starting to feel the pain of managing these checks manually. MAXIME DE JUNIAC, CHIEF SERVICE OFFICER, SWAN

several unique challenges: 1. KYC/KYB processes are high-volume & high-stakes

Swan's rapid growth put increasing pressure on their manual processes. But high volume is

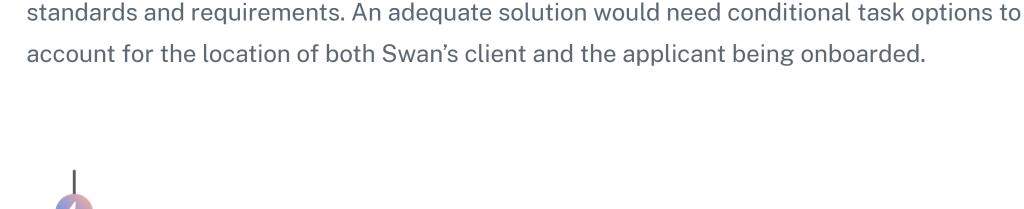
no excuse for non-compliance. Manual tasks like writing emails, copying data, and

2. Multiple jurisdictions create even more complexity

Swan has customers and offices in several countries, each with unique compliance

checking databases would need to be reliably automated and compliantly documented.

Swan knew they needed a new approach. But any solution would have to contend with



3. KYC requires conditional branching

KYC tasks are completed by specialists in anti-money laundering (AML) / anti-fraud or by designated KYC analysts. But some tickets need escalating to particular people if red flags are raised, either the compliance team, risk team, or an operations manager. This would require conditional branches to escalate cases to the right stakeholder.

4. Compliant onboarding requires customer interactions

Escalations often require customers to submit supporting documentation as proof of

email – often following up several times – and receive and process documentation as

wealth, identity, or registration. This requires Swan's team to reach out to customers via

attachments. It's an essential part of due diligence that demands manual coordination work

Applicants to our banking services can be individuals, but they're more

likely to be businesses. This makes Next Matter all the more important

because the process is lengthier and the checks are numerous.

Applicants to Swan's banking products can be individuals or businesses. However, it's the

B2B2B onboarding processes that create the most complexity, because of additional AML

checks that need to be included. This factor requires a solution that can route between KYC



for service teams and customers alike.

and KYB workflows, and add customizable rules based on this.

5. Applications can be B2B2B or B2B2C

MAXIME DE JUNIAC, CHIEF SERVICE OFFICER, SWAN

The solution: reliable, compliant onboarding powered by workflows In 2023, Maxime de Juniac joined Swan as Chief Service Officer and was tasked with an overhaul of fundamental operations like the KYC/KYB process. While Next Matter had been on Swan's radar for some time, it wasn't the only option. They also considered developing a solution in-house, as well as engaging a specialist KYC automation provider. But the former option would be too costly and time-consuming, and

the latter wouldn't offer support for other key operations Swan had on its automation

Next Matter was exactly what we were looking for. It had the visual

tasks, traceability tools, as well as conditional assignment and

escalations. It also helped that the pricing structure was

Next Matter easily ticked every box.

MAXIME DE JUNIAC, CHIEF SERVICE OFFICER, SWAN

1. A complete audit trail & version control

workflows.

to switch systems.

their decision.

Learn more about Team Apps

Send email request to

customer

Email automation

Provide legal

☼ DUE 22 SEP, 11:30AM

information

Customer

Review

Legal team

Learn more about Builder Toolbox

complex KYB workflows

makes compliant onboarding simple.

process in the French jurisdiction:

blacklists.

risk region.

customer or reject the application.

either 1, 3, or 5 years.

trail.

tools, and copying data from databases to documents.

Learn more about Manager Dashboard

2. A solution that lives in Zendesk

user experience, and workflows with a mix of manual and automated

straightforward and scalable, so there wasn't a huge up-front barrier.

Instead, they turned to Next Matter. When Maxime's team saw the demo, they knew it was

the right solution for them. That's because it met the following stringent requirements:

Next Matter logs and timestamps every action, decision, approval or escalation taken,

including when it was completed - and by whom. The audit trail is essential for Swan to

Swan's analysts already used Zendesk to manage customer communications, and they

didn't want another siloed tool. With Next Matter's Zendesk Integration, the service team

members can access incoming tickets, tasks, and sign-offs from an integrated Zendesk

3. Simple task execution for analysts & customers

sidebar, which creates a single base of operations for their tasks, and doesn't require them

Swan improved the overall user experience for analysts and customers alike by replacing

they need to review in a form-based user app, with custom routing buttons for capturing

meet its compliance obligations, and can be exported whenever an audit requires it.

Version control also allows Swan to view and reinstate any prior versions of their

roadmap, like transaction monitoring.

email-driven coordination and task completion with a user-friendly KYC app. Decisions like approving or escalating applications still need a trained analyst to be involved. Next Matter makes it much easier for analysts to take action by collating the data

An analyst reviews a flagged customer **Define required** application & selects the type of documents Analyst additional documentation required

Now, if additional information is required to move an application forward, the analyst

selects the corresponding option in the app, which triggers an automated, personalized

email correspondence sent to the customer requesting that information. The customer

Next Matter allows Swan to build flexible and customizable policies that direct tasks to

the location of the applicant, their phone number, or other potential red flags. Crucially,

Swan can define and easily change the conditions those rules are designed around.

A workflow in action: How Swan automates

Before Next Matter, analysts spent much of their time drafting emails, switching between

Now, new applications trigger an automated workflow that eliminates manual tasks and

Here's an example of what automated KYB looks like. Note, the details are specific to a KYB

1. The Swan system triggers the workflow by sending all the initial customer application

information via a simple webhook. A master Zendesk ticket is created to host all the

3. API-based integrations with credit checking and fraud prevention tools source

4. There are additional checks for the beneficial owners of a potential customer company,

and screening of the names to check they're not on specific criminal or terrorist

5. If a particular application is flagged as risky, it will be escalated to either the

including a company registration document that needs checking via an official register,

compliance/risk team or operations leads. Analysts can choose predefined options to

6. From there, the relevant stakeholder can decide to request more information from the

7. Next Matter then automatically sends Zendesk messages to update the applicant or

escalate tasks when particular conditions are met, such as the customer being in a high-

information that can help quantify the applicant's relative security risk.

specific stakeholders when particular conditions are met. Those conditions could include

where they can upload and submit the requested information.

4. Complex conditions for complex workflows

subsequently clicks on a link in the email to access a secure webform (part of the KYC app)

An email requesting the additional

to the customer automatically

The customer clicks a link in the

email and is brought to a web app

Once submitted, the application

and supporting documentation

are assigned to a dedicated

manager or team for approval

where they can upload the

requested documentation

documentation is pre-filled and sent

DECISION

possible future communications with the customer. 2. To verify the customer's identity, the workflow retrieves information via APIs from databases like the French Patent and Trademark Office (INPI). They also connect to third party identity verification services. This information is surfaced in Next Matter workflow steps adjacent to the customer's application form, so analysts can easily compare details and check they match.

request more information, based on the action in the previous step. These use automated templates so analysts no longer need to write these emails from scratch. 8. When new information is provided, specialists can decide whether to approve or reject the application.

9. If accepted, customers are given a risk score based on the information from the previous

Every click, decision, and communication is logged and timestamped to create a clear audit

steps. Then, conditional rules can decide when they'll need re-assessing based on this;

- Swan + Next Matter: Scaling-Up Quality &
 - **Compliance in Banking Services** Before, there was a real risk of quality issues creeping into these processes. Now, we can increase the quality of our onboarding at scale and ensure we never miss a critical step. Next Matter was a no-brainer because it guarantees the quality we need.

MAXIME DE JUNIAC, CHIEF SERVICE OFFICER, SWAN

• Company: Swan • Sector: Financial

At a glance:

- services • Solution: KYC/KYB &
- due-diligence workflows • **CS Platform:** Zendesk
- **Challenge:** Swan's analysts were

overloaded with manual

KYC & KYB work. With recent growth, it became difficult to guarantee the consistency of these processes at-scale.

Solution: Next Matter's workflows productize the KYC & KYB processes end-to-end. They include an easy-to-use KYC / KYB app for Swan's analysts, a smooth UX for

end customers, and are fully

audit-ready.

Key results:

usage.

• 70% of relevant

customers are

onboarded using Next

Matter's KYC/KYB

workflows today,

expanding to 100%

• 100% audit-ready across all KYC/KYB processes covered by Next Matter. Errors and fraud risk reduced to effectively 0%.

BOOK A DEMO

When Maxime joined Swan, analysts struggled to manage the high-volume KYC and KYB processes that their business depended on. The more the company scaled, the harder it became to guarantee compliance. Within a few months of working with Next Matter, they'd already rolled out both the automated KYC/KYB processes and a new account closure workflow. range of new automated workflows like Transaction Monitoring, Debt Collection, and more.

Now, Next Matter and the Swan team are setting their sights high - and are working on a When complete, Maxime and the team will rest assured that these processes will be and apps they've already built.

completed in the right way, every time, without compromise - just like with the workflows