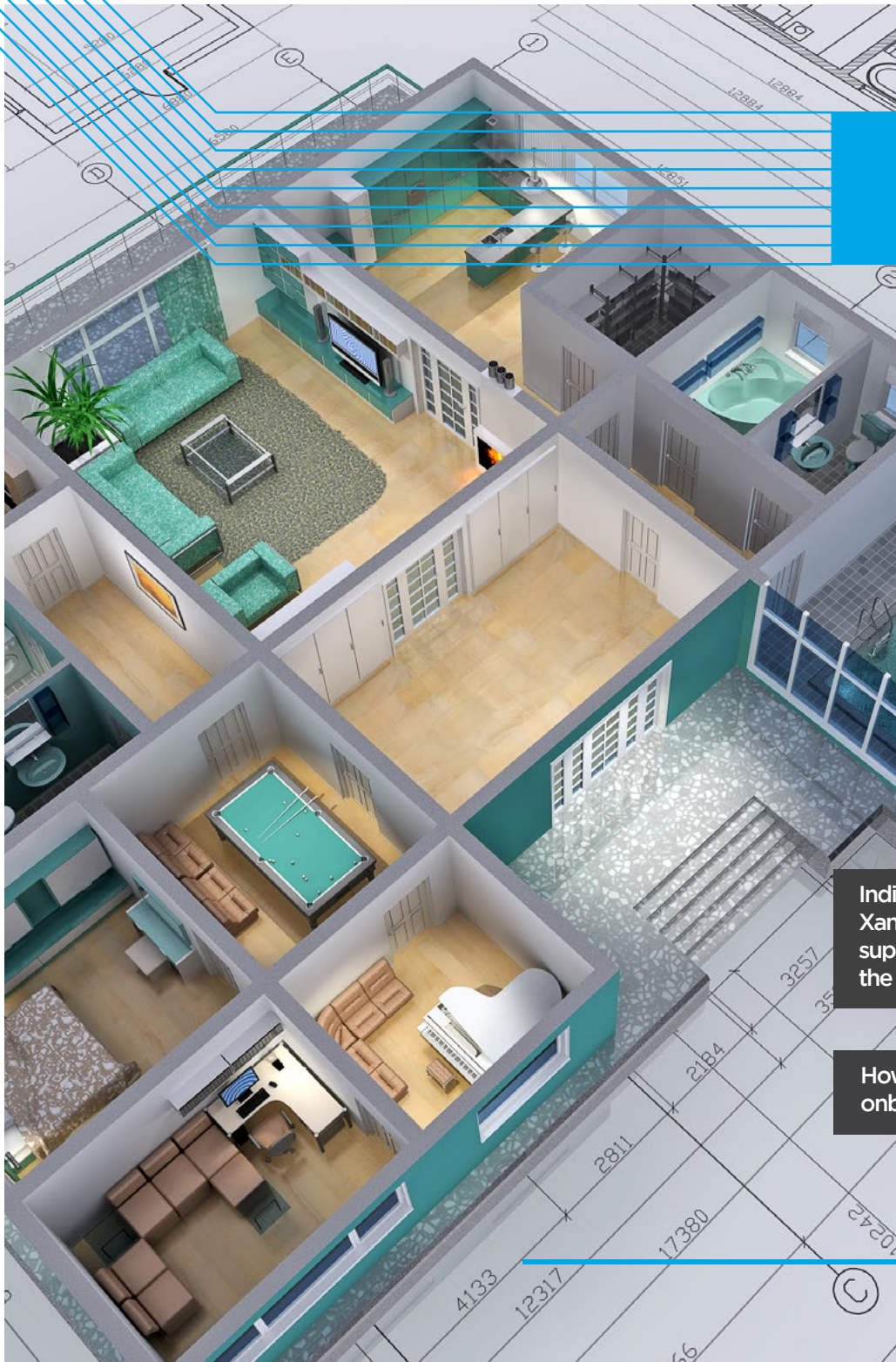


DIGITAL

CONSUMER ONBOARDING

TRACKER®



How Self-Serve Onboarding Is Powering Real Estate Deals

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Indian real estate firms NoBroker.com, Xanadu Realty create online support for virtual tours during the COVID-19 pandemic

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JULY 2020

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ACKNOWLEDGMENT

The Digital Consumer Onboarding Tracker® was done in collaboration with Melissa, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

WHAT'S INSIDE

The real estate industry has not escaped the effects of the new coronavirus. Brokers and real estate firms worldwide have [faced](#) brick-and-mortar closures, spend-wary customers and buyers who want to quickly finalize purchases that were in the works before the health crisis began. Government-imposed limits on physical contact with real estate professionals and participation in events like open houses have also altered consumers' behaviors, prompting many to turn to online platforms to find properties.

Firms have thus been seeking digital tools and technologies to serve potential clients who are browsing online marketplaces and taking virtual tours of apartments, houses and neighborhoods. Seventy-one percent of real estate professionals in a recent [survey](#) claimed that online tours have become a bigger priority over the last few months, for example, with 64 percent of respondents expecting such showings to remain popular after the pandemic. This indicates that a growing number of customers value interacting with brokers virtually.

Real estate companies need to respond cautiously to this shift toward digital innovation, however, especially when it comes to onboarding prospective buyers or sellers onto their platforms. The industry remains a prime target for bad actors and firms must thus prioritize their processes' know your customer (KYC) requirements. Approximately 11,300 individuals were victims of digital real estate fraud in 2018, according to [data](#) from the United States Federal Bureau of Investigation (FBI). Firms interacting with clients on virtual platforms must therefore examine not only how quickly they can onboard consumers, but also

the ways they are authenticating individuals' identities and the security measures they employ.

AROUND THE DIGITAL ONBOARDING WORLD

Some real estate firms in India have responded to the pandemic's impacts by implementing virtual tools for customers turning to digital channels. Online-only company NoBroker.com and real estate firm Xanadu Realty have each [developed](#) virtual platforms that let prospective homebuyers virtually tour houses and apartments. Such capabilities allow consumers to circumvent potential health risks associated with COVID-19 while familiarizing themselves with properties' features. Xanadu Realty conducted more than 6,300 video calls with potential clients during May, for example, showing that more customers are beginning their relationships with real estate agents this way.



Virtual tools that help customers complete complex onboarding processes remotely are also becoming more popular as the pandemic persists. Video-based KYC solutions are experiencing rapid growth, with Indian online lender Capital Float [partnering](#) with software provider HyperVerge to roll out one such offering. The solution verifies customers' identities via video calls and allows them to scan and submit personal identification documents, thereby eliminating many of the frictions inherent in providing physical copies.

Automated tools can also be used to simplify onboarding procedures to suit digital customers' needs. Law firms often still use paper-based onboarding and verification processes, for example, which can cause concern among consumers wary of handing their physical documents to strangers or visiting brick-and-mortar locations during the pandemic. Australian law firm Shine Lawyers is attempting to ease these issues by [revamping](#) how it handles potential clients' onboarding, tapping a third-party provider that relies on automated technology to make it easier to fill in required forms. The process can quash some of the

pain points traditionally attached to paper-based onboarding for both lawyers and customers.

For more on these stories and other digital onboarding headlines, check out the Tracker's News and Trends section (p. 10).

HOW PROPERTY MANAGEMENT FIRMS ARE INNOVATING ONBOARDING FOR DIGITAL REAL ESTATE

The real estate industry is struggling to adjust to dropping prices and debt-wary buyers amid the COVID-19 pandemic, but firms must also be ready to confront longer-lasting effects. The crisis is making the industry's adoption and use of digital channels more transparent as property owners, renters and residents look to online solutions to onboard, manage rents and keep up with maintenance during stay-at-home recommendations. In this month's Feature Story (p. 7), Colin Wiel, co-founder and chief technology officer at property management firm [Mynd](#), explains how self-service online onboarding solutions can offer digital support for U.S. property owners.



DEEP DIVE: HOW FRESH DATA SOURCES HELP REAL ESTATE FIRMS FEND OFF ONBOARDING FRICTIONS

The COVID-19 pandemic has made it necessary for real estate agents to interact with customers online amid restrictions on visiting properties in person, leading both parties to turn to virtual tools. New York City-area homes listed on property marketplace Zillow that offered online tours were [saved](#) 50 percent more during March than those that did not, for example. Working with real estate agents or brokers online requires signing up digitally, too, creating friction points for firms that rely on paper-based onboarding or identity verification processes. Customers are also searching for online tools to help them better comprehend the complex homebuying process amid the pandemic, and these digital inclinations could be here to stay. This month's Deep Dive (p. 15) analyzes how the COVID-19 crisis is bringing real estate firms online and affecting how customers expect to onboard and interact with firms as well as whether these developments will endure once the health threat has passed.



5

Five Fast Facts

64%

Portion of real estate firms that expect virtual tours to remain popular after the COVID-19 pandemic



11,300

Approximate number of consumers who experienced online real estate fraud in 2018



18%

Average annual share of revenues lost by companies due to inaccurate or outdated data



44%

Portion of consumers in 2018 who began their property searches online



46%

Share of real estate firms polled in 2018 that said keeping up with technology would be one of their greatest challenges over the next couple of years



FEATURE STORY

How Self-Serve Onboarding Is
Powering Real Estate Deals



The COVID-19 pandemic has sent the U.S. real estate industry reeling, with rising unemployment rates and a nationwide recession [sending](#) prices and home sales lower in certain markets. There have been some positives in this space, though. Contract activity for new properties [rose](#) by 44.3 percent in May, for example, indicating that interest within the real estate industry is on a tentative upward swing.

Prices will likely fluctuate for a while, but the pandemic may have significant long-term impacts on the industry, even after the market finds its footing. Months of stay-at-home orders have showcased how crucial digital tools have been to helping potential homeowners and renters find and finalize new property purchases. Today's property owners want to interact with real estate professionals as they would with any other businesses or services, and this means they value utilizing online tools for everything from onboarding to managing rent or maintenance, Colin Wiel, co-founder and chief technology officer of property management firm [Mynd](#), explained in a recent interview with PYMNTS.

"The COVID-19 pandemic is pushing people into a more digital mindset and way of interacting [with firms]," Wiel said. "People are becoming more comfortable with more virtual processes [that enable that], which is only to our advantage, because that is how we have largely designed our business."

Renters', residents' and property owners' adoption of digital tools is likely to expand after the pandemic passes, meaning the real estate industry must keep up with this trend. Property management firms thus need to provide digital ways for owners to onboard with real estate services as well as manage their properties, Wiel explained, especially as the space consolidates and scales itself amid the emergence of innovative online tools.

CONFRONTING DIGITAL ONBOARDING'S SLOW GROWTH

Pandemic-driven restrictions on physical interactions have highlighted the growing importance of online and mobile channels in the real estate industry. Many landlords have used such channels to coordinate tenants' rent payments or repairs, for example, and safety-conscious owners have sought to partner with property management services that offer remote onboarding. Wiel said Mynd's internal communications have enabled remote interactions since the company opened in 2016, meaning the industry's recent changes have not prompted dramatic alterations in its operations. It is now expanding this type of communication into its interactions with owners.

"The COVID-19 pandemic has not really interfered with our onboarding of properties," he said. "We have been working with owners, offering to do Zoom conferences with them and interacting with them virtually, and that has gone very well. We also still have conversations over the phone and do things by email."

Mynd presently manages about 8,000 units for several thousand property owners in the U.S., and it onboards new clients through phone calls or other digital interactions via its website. It has been working to add more digital onboarding capabilities since before the pandemic to boost speed and provide tech-savvy capabilities, including an upcoming solution that allows owners to complete the onboarding process themselves.

"Currently, we have a human on our side who is directly working with the owner and collecting that data," Wiel said. "We are close to rolling out a self-serve onboarding tool [through which owners] can upload a copy of their lease, ... answer all the questions online and — if there are no problems that need to be discussed — they could get through the entire workflow without interacting with a human on our side."

The new digital onboarding tool is set to roll out in Q3 2020, Wiel said. Mynd's present process allows owners to send many of the documents required for onboarding — such as property leases and any identifying forms — via email or through links provided by the firm, but the new service intends to consolidate this into one step for ease of use. This includes helping them with tracking rent due dates and receiving payments, Wiel said. Residents can use a sister mobile application Mynd developed to pay their monthly rents using automated clearing house (ACH), credit cards or cash payments.

Such solutions are becoming only more essential as the real estate and property management spaces become more digitally minded in their customer interaction strategies, Wiel said. This includes maintaining digital access throughout the client relationship as both industries consolidate and scale.

TECHNOLOGY'S ROLE IN PROPERTY MANAGEMENT'S FUTURE

Property management is currently very “mom-and-pop,” Wiel explained, noting that there are approximately 30,000 such firms in the U.S. Market share for most of these companies remains slim, but digital tools' adoption is providing opportunities to change this.

Digital technologies' continuing innovation and availability could have profound effects on the future of property

management, Wiel argued, similar to how such solutions allowed the coffee and taxi spaces to grow and produced industry titans such as Starbucks and Uber. He noted that such a shift could take place in real estate and property management within the next few years, especially as property owners seek seamless digital support to maintain their properties.

“I think what is inevitable is the state of technology today, is ... between cloud computing, mobile computing and AI, it makes sense for property management to be done at scale,” he said. “There are huge advantages to doing property management at large scale in terms of having much more data, being able to invest [in] and analyze that data and developing software to automate certain processes.”

Firms can use such data to help owners better view the current state of their properties and optimize rent payments and other services through online channels. This means that property management firms will need to reexamine every facet of their relationships with property owners — from onboarding onward — to capitalize on the digital trends shaping the industry's future.



NEWS &

TRENDS

THE REAL ESTATE INDUSTRY'S PANDEMIC RESPONSE

REAL ESTATE TECHNOLOGY FIRM COMPASS OFFERING ONLINE ONBOARDING, TOOLS AT NEW NY OFFICES

Real estate companies across the U.S. are responding to the growing need for digital solutions during the COVID-19 pandemic. Real estate technology provider Compass thus recently [announced](#) that it opened three offices on Long Island, New York, at which agents use digital solutions to onboard homebuyers. The new locations will leverage an online onboarding platform from Compass' Virtual Agent Services product suite, enabling them to offer expanded access to potential clients and easier sign-up capabilities to real estate agents.

Those who complete the onboarding process can then shop for properties using various online features, including virtual open houses and 3D home-staging tools. These tools further simplify the process for customers by promoting digital versions of standard homebuying services that cannot be offered in person due to the pandemic.

APPFOLIO LEANS ON AI FOR DIGITAL LEASING

Many real estate firms and platforms are working to provide virtual property tours, and the consumers leveraging such tools are also eager to complete homebuying or leasing processes online. Cloud software provider AppFolio stated in a recent [press release](#) that artificial intelligence (AI)-based technologies could allow firms to provide virtual onboarding as well as signings. The company supports an AI-enabled tool, Lisa, that is designed to

simplify onboarding for both buyers and sellers by more easily matching potential buyers with listed properties. It also offers a virtual tour solutions suite.

Lisa uses AI technology to ping consumers who previously indicated interest in properties listed on its client marketplaces or real estate firms, and it supports booking virtual shows and online lease signings. Such tools can ease the homebuying process for customers still wary of the health risks involved in bringing paperwork to real estate offices during the pandemic. It can also make it easier for brokers and property sellers to find potential buyers without conducting face-to-face meetings.

INDIA SEES SPIKE IN VIRTUAL PROPERTY TOURS DUE TO PANDEMIC

Technology is also playing a larger role in India's real estate industry. Real estate platform NoBroker.com and Mumbai-based firm Xanadu Realty recently [launched](#) separate online tools that allow clients to virtually tour potential homes or apartments and – in the latter firm's case – neighborhoods. The companies' tools also enable video calls between prospective buyers and real estate agents that can serve as initial points of contact for both parties, and Xanadu Realty said it conducted more than 6,300 such calls with prospective clients in May. Other companies in India are also utilizing innovative digital technologies such as automated tools and machine learning (ML) to better support buyers on virtual platforms, and these tools could hold appeal after the COVID-19 pandemic dissipates.

SHINE LAWYERS TAPS THIRD PARTY FOR ONBOARDING INNOVATION

Sydney, Australia-based personal injury and compensation law firm Shine Lawyers is also moving to innovate its onboarding procedures during the pandemic, [tapping](#)

a third-party service to create an online platform for potential clients. The solution will use automated tools to simplify the legal requirements clients must fulfill before they can be onboarded. It also intends to speed the process by allowing customers to more easily provide personal details and information regarding their grievances.

The new platform will replace Shine's existing manual system, which requires customers to contact a call center and answer questions to determine whether the firm can help with their cases. Luiz de Almeida, chief information officer at Shine Lawyers, stated in a press release that the automated process removes the need for lawyers to be present during the initial case assessment.

DATA AND DIGITAL ONBOARDING

MCI CLUB TEAMS WITH KNOWLEDGE BANK FOR MORTGAGE APPROVALS

Real estate firms also require access to fresh and accurate data to optimize their operations. United Kingdom-based

mortgage and lending intermediary service provider MCI Club has [partnered](#) with fellow U.K. consulting and technology provider Knowledge Bank to bring more detailed data to its mortgage services. The former's Burrow online platform will utilize the latter's application programming interfaces (APIs) to add information to its mortgage reports, which will allow MCI Club's broker partners to better determine whether potential borrowers qualify.

The pairing will allow MCI Club to match more data points with borrowing criteria from its more than 200 lender partners, according to the company. Brokers then receive personalized reports about clients' standings and can help match them with suitable lenders.

HOW COMPANIES CAN CONFRONT INACCURATE DATA COSTS

Upgrading onboarding technology is important, but banks, real estate companies and legal firms must also get a better handle on consolidating and analyzing the information they use to verify clients. Inaccurate or false data can cost businesses 18 percent of their yearly revenues on average, according to one [study](#), meaning it is imperative for these firms to examine the details they have on



file. Subpar data quality can also lead to declines in customer conversions as firms without access to accurate information can struggle to determine whether customers are legitimate. Unconsolidated or unorganized data can cost companies money and time, the study found, with 10 percent to 15 percent of the details included in typical databases consisting of duplicated information. Finding ways to reduce instances of duplication and to gain a more nuanced look at potential clients therefore requires innovating both data quality and data collection.

Firms should consider reordering how their data is structured in addition to investing in onboarding process innovations. Creating a single customer view, which entails viewing all customer data in one place, can enable firms to more quickly and accurately peruse information. This strategy is picking up steam, too, as 85 percent of companies in the study noted that they had experienced data issues that could have been alleviated by a single customer view approach.

REWIND ADDS COPY BUTTON FOR QUICKBOOKS

Finding ways to quickly transfer data between sources can reduce much of the friction typically associated with onboarding. Software provider Rewind has [added](#)

a Rewind Copy feature that allows companies to transfer their data from accounting and bookkeeping service QuickBooks, meaning businesses can quickly move new clients' data to their own systems during the onboarding process, for example. They can also use data templates and account charts to standardize clients' data during this process, eliminating the hours it typically takes employees to manually enter or transfer such information.

The Rewind Copy tool also allows businesses to test out these data transfers before they are sent to help mitigate the risk of human error. The tool is designed to make it easier for both entities to speed onboarding and to have quick access to clients' data once the process has been completed.

VIDEO KYC AND AUTHENTICATION

HYPERVERGE PARTNERS WITH CAPITAL FLOAT FOR VIDEO KYC

The COVID-19 pandemic is affecting how firms onboard clients and customers, prompting a surge of interest in digital solutions. Indian online lender Capital Float has [partnered](#) with AI-enabled software solutions company



HyperVerge, which will provide the former with video technology to fulfill and expedite KYC requirements, for example. Capital Float will use the technology to verify potential borrowers' identities via video calls, with the solutions leveraging face-matching tools or other biometric algorithms for swifter identification. Video-based KYC eliminates face-to-face contact between borrowers and company employees, which is crucial as health risks associated with COVID-19 persist. The tool also allows personal identification documents to be scanned and sent digitally, speeding the process and reducing the need for paper documents to change hands between team members.

NETS CREATES PASSPORT READER FOR DOCUMENT AUTHENTICATION

Determining clients' or customers' identities often requires verifying information included in personal documents such as driver's licenses, passports or state-issued identification. The pandemic has prompted firms to avoid manual verification procedures to minimize health risks, however, and many are turning to digital methods instead. Payment solutions service Nets recently [launched](#) the Nets Passport Reader app, for example, which enables businesses to accept scans of passports and other visual identification submitted through potential customers' smartphones. Companies can use the scans to perform authentication and KYC checks to complete the onboarding process.

This solution follows the growing trend toward digital onboarding, which has picked up even more steam amid the current health crisis. Accelerating the process has been a differentiator for many businesses during the pandemic, especially in sectors like finance and healthcare.



HSBC OPENS DIGITAL ONBOARDING FOR HONG KONG SMBs

Banks, FinTechs and other financial players are still shoring up their onboarding processes in the face of COVID-19 and customers' shifting expectations. British bank HSBC recently [unveiled](#) a digital onboarding service geared toward small to mid-sized businesses (SMBs) in Hong Kong in a bid to compete with the growing number of digital banks in the region. The new feature allows SMB owners to open accounts using the same facial recognition technology the financial institution (FI) employs for consumers, and the images are verified with AI and ML technology. This comes several months after HSBC rolled out online onboarding for retail banking.

HSBC said SMBs would receive their account numbers immediately after opening their accounts and submitting the necessary authentication documents, but businesses will still need to wait at least two days until their accounts are fully approved. HSBC hopes a digital onboarding approach will help it better compete with an influx of

FinTechs and virtual banks, many of which are marketing themselves as nimbler and more tech-savvy than traditional FIs.

INDUSIND BANK ANNOUNCES MOBILE ONBOARDING TOOL

Indian FI IndusInd Bank is also innovating its onboarding procedures, [announcing](#) the creation of a mobile application that allows customers to open bank accounts. The offering enables users to create accounts by uploading identification documents for validation rather than providing them in person. Customers can upload documents through government platforms that have already been authorized by the bank, such as the country's Goods and Services Tax (GST) form. Account details are immediately provided to prospective customers once they have finished the onboarding and KYC processes, and these accounts become fully operational within 24 hours after the attached details are verified.

IndusInd's new mobile onboarding tool follows its recent release of a video KYC solution for opening credit card and savings accounts on its platform. The FI [announced](#) the video feature in late May, and it can also be accessed via mobile. Customers wishing to use the video KYC tool can receive codes via text message or email to gain access to IndusInd's video KYC website. They can then be connected to bank agents, who will walk them through onboarding.

SBI CARD INTEGRATES VIDEO KYC FOR NO-CONTACT ONBOARDING

Indian financial entity SBI Card is [integrating](#) video KYC features into its online platform to head off in-person onboarding frictions during the COVID-19 pandemic. The credit card issuer is also aiming to reduce the costs and fraud associated with more paper-heavy KYC processes, the company said in a recent press release. The digital KYC tools SBI Card currently utilizes also include facial recognition technology and geotagging, which involves

authenticating users' identities with the location data on their electronic devices. It will also use live photo technology to enable potential customers to upload images and videos with their applications for identity verification.

Removing face-to-face onboarding requirements is an obvious benefit during the pandemic, but customers may continue to value digital processes' speed well after the crisis has passed. Banks and others implementing video KYC technologies must therefore keep a close eye on current onboarding trends.



DEEP

D I V E

HOW REAL ESTATE FIRMS CAN ELIMINATE ONBOARDING FRICTIONS WITH FRESH DATA

The real estate industry faced severe economic damage at the beginning of the COVID-19 pandemic. Potential homebuyers backed away because of rising costs, unemployment and health concerns, with April data [showing](#) that property sales in the U.S. declined 17.8 percent from March and 20 percent year over year. Consumers' and commercial buyers' interest in the sector has slowly risen since some markets worldwide have reopened brick-and-mortar locations and resumed normal business dealings. The initial hit to sales and the shift in how real estate firms interact with clients may have far-reaching effects on the space, however.

One major change concerns how potential customers want to initiate contact with real estate agents and conduct many of the first property-buying steps, such as uploading documents or participating in house tours. Many markets' stay-at-home orders led consumers looking for new homes to rely on digital tools. Listings on property marketplace Zillow that [offered](#) virtual tours were saved 50 percent more often by users between March 1 and early April than those that did not, for example. Some markets that have partially reopened, such as New York City, have [mandated](#) certain changes to in-person meetings to minimize potential health risks.

Many customers have grown accustomed to virtual tours and online onboarding processes and may not wish to return to paper-based or manual methods. This Deep Dive examines how the COVID-19 pandemic has affected the real estate industry, including how potential customers

onboard and interact with real estate firms and what these developments mean for the industry's future.

THE COVID-19 VIRTUAL ACCELERANT

The real estate industry has been steadily shifting to digital for several years. One [study](#) showed that 44 percent of individuals in 2018 began their house-hunting journeys by looking up potential properties online before contacting real estate professionals. More consumers are turning to mobile devices to scope out dwellings, too, with 73 percent of individuals [using](#) their smartphones to do so during the same year. Technology may have had a place in the real estate industry for some time, but its main purpose until now was in facilitating the consumer's initial steps in the homebuying process. The COVID-19 pandemic has brought about services that work to bridge the gap between customer-facing digital websites and the paper-based, traditional ways many firms begin sales or rental agreement processes.

The current crisis has essentially eliminated in-person open houses or face-to-face meetings between clients and real estate agents, resulting in the use of digital tools for these activities. Video technology-enabled and virtual home showings saw [increased](#) prevalence as stay-at-home orders were put in place. New York City-based online platform StreetEasy had more than 2,000 listings offering video tours on its website in early April, for example, with roughly half of these being [added](#) between March 15 and March 30. This shows that many potential clients sought out digital alternatives to help them

accomplish their homebuying goals in the absence of in-person options.

The pandemic has thus acted as a digital accelerant in the real estate world. This shift brings about the need for tools that can handle online onboarding and digital KYC as well as processes such as mortgage negotiations and payments, but integrating these complex solutions presents a few stumbling blocks for real estate firms. They must ensure the onboarding technologies they utilize are fast, easy to navigate and secure, meaning data accuracy and upgraded fraud protection tools should be top-of-mind.

KYC, SECURITY IN THE DIGITAL ONBOARDING AGE

Real estate platforms have been steadily upgrading their technologies for years, but security and other concerns have tempered such developments. The growth of virtual showings amid the pandemic [suggests](#) that digital is becoming a top channel for real estate experiences, but a 2019 [study](#) found that 46 percent of real estate firms felt keeping pace with technological innovations would be their main challenge over the next two years.

Real estate firms need to address the challenges that have thus far prevented them from moving to fully digital onboarding and payment processes. They must keep pace with the latest identity verification methods and the space's shifting regulations, including those [aimed](#) at staving off money launderers or other fraudsters. One report showed potential homebuyers [lost](#) approximately \$150 million in real estate-related fraud schemes in 2018, for example, as more bad actors use online channels to mimic brokers, real estate professionals and lenders.

Companies investing in digital onboarding processes could bolster their fraud protection methods and KYC solutions by leveraging online platforms to handle and categorize data. They can achieve this by [pulling](#) from alternative data sources or caches – including geotagging and biometric solutions – to quickly and securely authenticate the information customers provide or to finalize contracts through the use of online notaries, for example. Real estate firms' fundamental shifts in their customer service approaches as well as the COVID-19 pandemic's acceleration of digital solutions will ultimately force firms to reconsider how they treat data and what steps they must take to enable seamless and secure online onboarding.



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