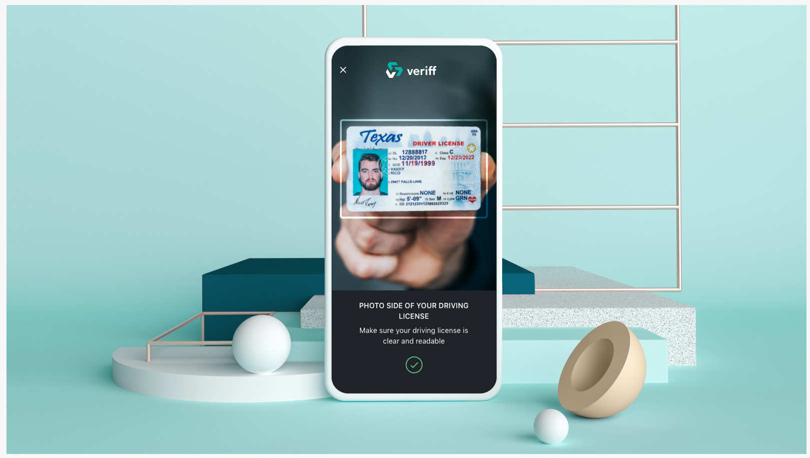
# Total Economic Impact Study Reveals Veriff’s Identity Verification Platform Delivers 195% ROI

*Independent study indicates present value savings of $7.4M over 3 years from avoiding the cost of ID fraud with Veriff*




NEW YORK, USA, March 10, 2022 /EINPresswire.com/ -- Veriff, a global identity verification (IDV) provider, today announced the release of the findings of a commissioned Total Economic Impact™ (TEI) Study conducted by Forrester Consulting on behalf of Veriff. The study examines the potential return on investment (ROI) for enterprises that deploy Veriff’s identity verification platform, providing a detailed analysis of the business benefits and cost savings. Based on Forrester’s own financial analysis methodology and in-depth interviews with a Veriff customer, the study found that the interviewed organization that uses Veriff realized a ROI of 195% over three years.

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>
> *Janer Gorohhov, co-founder and CPO of Veriff*

The Forrester study concluded that Veriff’s identity verification platform offered $7.4M in value savings from cost avoidance of ID fraud within three years of implementation. Other key findings include a net present value (NPV) of $12.2 M, $11M worth of efficiencies gained due to Veriff’s automated verification process, and a payback period of less than six months.

According to the study, Veriff also provides its customers unquantified benefits, including:
- Ease of regulatory compliance. With the adoption of Veriff, interviewees found that they were easily able to comply with industry-specific and country-specific regulatory and audit requirements.
- Seamless integration with existing solutions. Veriff integrates with core customer relationship

management (CRM) systems and loan origination platforms, common to organizations in the financial services industry, promoting cross-organizational communication and collaboration.

“In today’s digital world, it is critical for organizations to have a robust identity verification system that can confirm customers are who they claim to be, and meet the evolving know-your-customer (KYC) and anti-money laundering (AML) requirements and regulations,” said Janer Gorohhov, co-founder and CPO of Veriff. “At Veriff we recognize the importance of offering a cost-effective solution to these challenges, on a scalable platform, that is safe, secure, and easy to use. We believe that these results from Forrester’s study reaffirm our mission to enable organizations to build trust with their customers through simple yet effective online identity verification.”

“We researched about ten different solutions out there and ended up choosing Veriff because it not only met all our requirements, but it was also cost-effective and able to accommodate the changing needs of our fast-growing company,” said a product manager at the investment platform customer interviewed by Forrester for this study. “With Veriff we have found a partner who is ready and willing to grow with us. They are flexible and responsive, working with us to continuously improve the solution. If we did not have Veriff implemented, we would be much more likely to incur fraud, and/or fines and penalties with regard to compliance regulations. Veriff reduces the risk of these possibilities.”

Veriff empowers organizations to build trust with their customers through intelligent, accurate, and automated online IDV. Its identity verification platform can analyze more than 10,000 variations of government-issued IDs from over 190 countries in 40 different languages via machine learning and its intelligent decision engine.

To access the full Total Economic Impact™ Of The Veriff Identity Verification Platform study, visit us at www.veriff.com.

About Veriff
Veriff is a global online identity verification company that enables organizations to build trust with their customers through intelligent, accurate, and automated online IDV. The largest document specimen database on the market, Veriff’s intelligent decision engine can analyze thousands of technological and behavioral variables in seconds, matching people to more than 10,000 government-issued IDs from over 190 countries and in 40 languages. Founded in 2015, Veriff serves a global portfolio of organizations across fintech, crypto, and mobility sectors. Veriff’s total secured funding to date is $92.8 million and its investors include IVP, Accel, Mosaic Ventures, Y Combinator, Nordic Ninja and others. With teams in the U.S., UK, Spain and Estonia, Veriff employs 400 people from 46 different nationalities. For more, visit www.veriff.com

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