

FinScan set for another record year with double-digit revenue growth

FinScan®, an Innovative Systems, Inc. solution, is proud to announce a series of successes it has achieved throughout 2023 and 2024.

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EINPresswire.com/ -- [FinScan®](#), an Innovative Systems, Inc. solution, is

proud to announce a series of successes it has achieved throughout 2023 and 2024. The accomplishments highlight the company's commitment to technological innovation, customer satisfaction, and market adaptation and the response from new and existing customers resulting in double-digit revenue growth over the last year.



FinScan provides advanced Anti-Money Laundering (AML) compliance technology and consulting solutions.

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Our commitment to the delivery of reliable, efficient compliance solutions is further proven by the staggering 300 billion annual name screenings our SaaS customers conducted in over 60 countries.”

Bob Colonna, CEO of Innovative Systems, Inc.

FinScan has achieved several key technological milestones meeting the evolving needs of the financial services industry. The launch of [FinScan Securities](#), one of the compliance industry's first financial instrument screening solutions, leverages FinScan's proprietary, AI-powered matching engine to help firms tackle the growing problem of investors holding financial interests in sanctioned companies.

In addition, FinScan's innovations are responding to the transformative shift from traditional Know Your Customer (KYC) processes to perpetual KYC (pKYC) focusing on

streamlining customer due diligence and onboarding by delivering powerful customer risk scoring, real-time adverse media screening, beneficial owner identification, identity validation capabilities, and continuous customer monitoring after onboarding is complete.

Bob Colonna, CEO of Innovative Systems, Inc., said: “Partnering with our customers to make them successful is at the forefront of FinScan's priorities. In 2023, we achieved a 92% client retention rate. We've also expanded our base of new customers in all major geographies over the last 18 months, including tier one insurance firms and fintechs. Our commitment to the

delivery of reliable, efficient compliance solutions is further proven by the staggering 300 billion annual name screenings our SaaS customers conducted in over 60 countries in just milliseconds.”

A recent FinScan LinkedIn poll showed that 62% of 162 compliance professionals said data quality and accuracy was their compliance team’s biggest screening challenge. A separate poll revealed that 54% said incomplete customer data was the biggest cause of false positives. Another poll of 216 compliance professionals indicated the top challenge they face during KYC onboarding is customer due diligence (43%), followed by customer data quality (35%)—a core strength of FinScan.

Brian Markham, Senior Vice President of Engineering, added: “FinScan’s strategy for the next 12 months continues to focus on harnessing the power of data quality and integrity to drive efficiency, accuracy, and risk reduction for financial institutions and other organizations around the world. Innovative Systems will continue to invest in further development of FinScan to address the evolving needs of its customers and future-proof their AML and KYC processes to adapt to inevitable change.”

In recognition of its innovative solutions and industry leadership, FinScan has received numerous industry accolades. Most recently, FinScan was recognized as:

- “Best Sanction/Watchlist Screening Innovation” in [Datos Insights’ 2024 AML Impact Awards](#)
- Solution Leader in the Quadrant Knowledge Solutions’ SPARK Matrix 2024 report on KYC technology
- Category Leader for “Adverse Media Monitoring Solutions” and “Name and Transaction Screening Solutions” in Chartis’ RiskTech Watchlist Monitoring 2024
- “Functionality Standout” in Celent’s Financial Crime Compliance Technology: Watchlist Screening Edition—2024 XCelent Awards
- Top 25 Governance, Risk, and Compliance companies of 2024 by The Financial Technology Report
- 2024 FinCrimeTech50 company and 2024 RegTech100 company by Fintech Global

Looking forward, Steve Maul, Chief Revenue Officer, said: “We remain dedicated to supporting organizations in overcoming their financial crime detection and AML compliance challenges. Our continuous investment in cutting-edge technology and expert guidance ensures our customers can navigate the complexities of the regulatory environment effectively and sustainably.”

About FinScan®

Trusted by hundreds of organizations worldwide, Innovative Systems, Inc.’s FinScan® offers advanced Anti-Money Laundering (AML) compliance technology and consulting solutions. Built on decades of experience in data management and proprietary matching technologies, FinScan provides a data-first, risk-based approach to ensure unparalleled accuracy and efficiency in identifying and reducing risk, accelerating AML compliance workflows, and optimizing team

productivity. FinScan's comprehensive, integrated platform includes Know Your Customer (KYC), unparalleled sanctions screening, risk scoring, data quality, and advisory services for implementing a holistic compliance program. FinScan offers flexible deployment including SaaS, on-premise, and hybrid options. FinScan's SaaS clients are screening more than 300 billion names a year. Learn more at www.finscan.com.

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