

Credit card company Yendo supports financial inclusion and redefines onboarding and fraud prevention with Socure

Issuing lines of credit to new customers calls for an accurate and efficient application experience

Gaining access to the financial ecosystem isn't always easy, especially for those with thin credit files. Yendo, a credit card provider, is on a mission to reshape the lending industry. Frustrated by title and personal loan companies that hit people with high interest rates and fees, Yendo helps its users build credit by using the value of their vehicle to gain access to credit ranging from \$450 up to \$10,000. A Yendo card works like a regular credit card, but taps into the user's vehicle equity to get higher limits at low rates than title or payday loans.

The challenge:

Inefficient manual review issues and inaccuracies in the customer application process were slowing down onboarding

The credit card industry is highly regulated, requiring stringent identity verification and fraud prevention measures.

By promising a seamless verification process, Yendo helps users access credit when they need it — fast. But when the company's identity verification provider led to long manual review times and inaccuracies, Yendo's customer experience suffered.

Yendo faced a delicate balancing act: they needed to precisely verify the identities of prospective users — both in terms of information accuracy and confirming applicants' claimed identities — while minimizing friction in the application process.

Yendo

Problem

A low automatic verification rate

Inaccuracies in public record checks

Verification challenges in proving legitimate account ownership during fraud investigations

Lack of a robust document verification solution

Solutions

Socure Verify for KYC

DocV for document verification

Sigma Synthetic to detect synthetic fraud

Results

95%+

Conclusive decision rate for applicants

87%

Conversion of users who begin capturing their IDs

25%

reduction in manual review

Yendo faced significant workflow bottlenecks and verification inaccuracies with its prior provider, slowing down onboarding and straining resources. As a result, legitimate customers often faced delays, and friction in the application process meant some were even turned away.

These issues included:

- A low automatic verification rate
- Inaccuracies in public record checks
- Verification challenges in proving legitimate account ownership during fraud investigations
- Lack of a robust document verification solution

These challenges put Yendo at risk of losing legitimate customers due to excessive friction or inaccurate verifications, while also potentially approving fraudulent applications.

After evaluating several alternatives, Yendo chose Socure to revamp its identity verification process. This decision allowed them to implement a comprehensive solution:



Socure Verify for Know Your Customer (KYC)



DocV for document verification and selfie validation



Sigma Synthetic to detect synthetic fraud

By adopting these tools, Yendo aimed to streamline its verification process and address the challenges with its previous provider.

The results:

Immediate improvements in identity verification efficiency and accuracy

By implementing Socure Verify, DocV, and Sigma Synthetic, Yendo gained a more efficient and accurate identity verification solution to meet regulatory requirements and prevent fraud — all while offering its customers a more seamless experience.

Switching to Socure brought immediate, measurable results. Yendo reduced the volume of applicants sent to manual review by roughly 25%, cutting down onboarding time significantly. Additionally, improved efficiency in the verification process helped Yendo achieve an increase in customer satisfaction scores, ensuring applicants faced fewer delays and greater trust in their onboarding experience.



Preventing fraud undoubtedly helps the bottom line, and being able to onboard customers with a lower amount of manual work and a higher confidence level...is imperative to grow our high-volume business at scale."



Jason Tucker

Chief Compliance Officer,
Yendo

By using Socure Verify for KYC, Yendo was able to accurately verify applicant identities while maintaining compliance with the Bank Secrecy Act (BSA) and anti-money laundering rules (AML).

But the benefits didn't stop at identity verification. To accurately verify government document submissions and perform a live, friction-free selfie check, Yendo uses DocV on 100% of applicants.

The results? A 95%+ conclusive decision rate, and less than 5% resubmit rates.

With DocV, Yendo also achieved a 87% conversion of users who begin capturing their IDs. Additionally, 99% of users who successfully capture an image went on to complete the flow in the first attempt.

Socure's single API integration was a game-changer for Yendo, enabling a quick and seamless deployment that reduced setup time by roughly 50% compared to its previous provider. This simplified implementation allowed Yendo's team to focus on serving customers faster, making the transition remarkably efficient and hassle-free.

Powering financial equity through efficient identity verification

Yendo's experience with Socure highlights the critical role of advanced identity verification in fostering financial system access for all. By offering frictionless onboarding and faster access to credit, Yendo can extend credit opportunities to a broader range of customers, particularly those who might have been traditionally underserved by the financial system.

Yendo's improved customer onboarding, with reduced manual reviews and higher confidence in applicant identities, has led to efficient scaling of operations. This efficiency is crucial as Yendo pursues its mission to reshape lending and provide credit access to those often excluded by traditional financial services.

By using Socure's suite of compliance and identity verification solutions, Yendo can now help more users enter and thrive in the digital economy.

Explore how Socure minimizes manual reviews, enhances fraud prevention, and supports fair financial access

[Book a demo →](#)

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Socure is the leading provider of digital identity verification and fraud solutions. Its AI and predictive analytics platform applies artificial intelligence and machine learning techniques with trusted online and offline data intelligence to verify identities in real-time. Socure is the only vertically integrated identity verification and fraud prevention platform with both IAL-2 and FedRAMP Moderate certifications, delivering advanced levels of assurance and the highest standards for security and compliance. The company has more than 2,000 customers across the financial services, government, gaming, healthcare, telecom, and e-commerce industries, including four of the five top banks, the top credit bureau and more than 400 fintechs. Organizations including Chime, SoFi, Robinhood, Gusto, Public, Poshmark, Stash, DraftKings, and the State of California trust Socure for accurate and inclusive identity verification and fraud prevention.