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Oliu 2024 Buyer's Guide to ID Verification



Identity theft and fraud risk are at unprecedented levels in today's digital-first marketplaces.¹ Forward-thinking businesses are increasingly looking to digital trust solutions that can provide the perfect balance of protection and customer privacy without compromising business goals or bloating their operational costs.

This buyer's guide will support you as you navigate the complexities of selecting an ID verification provider. It will help you understand today's ID verification landscape, identify and explore your organization's unique requirements and prepare you to make an informed purchasing decision.

Today's identity landscape

Between rising cybersecurity concerns, a tightening economic climate and shifting consumer preferences, organizations are looking for innovative ways to protect themselves and their customers while remaining competitive.

Escalating fraud

As of July 2024, the FTC (Federal Trade Commission) had already received approximately 5.7 million reports of fraud and identity theft² (compared to 2.4 million reports in 2022³).

Rising costs

Manual verification is time-consuming, prone to error, and expensive. KYC-compliant onboarding can cost anywhere from \$1,500 to \$3,000 per customer, adding up to millions of dollars per year.⁴

Demanding consumers

Customers are no longer satisfied with traditional, paper-based ID verification. 68% of consumers have discontinued their efforts to obtain a financial product due to a lengthy application process.⁵



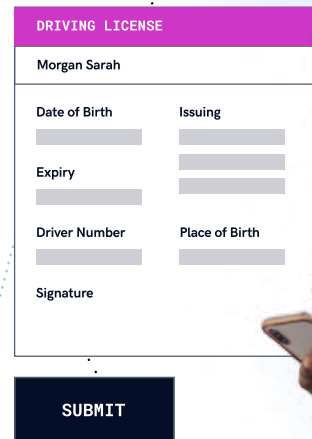
Selecting an ID verification solution

Many organizations claim to offer best-in-class solutions, but depending on your unique business needs, not all of them will provide the solution you need.

Examine your current implementation

We suggest you begin by identifying what's working for you in your current implementation and exploring where you're looking for improvements.

Here are some key questions that can jump-start your evaluation. When you're ready, bring the evaluation of your current implementation along with your review of Oliu's solution against some other vendors to a chat with an Oliu consultant, and we'll work with you to find your ideal solution.



DRIVING LICENSE	
Morgan Sarah	
Date of Birth	Issuing
Expiry	
Driver Number	Place of Birth
Signature	
SUBMIT	

Part A: Customer experience

1 How important is it to you that your ID verification solution seamlessly integrates with your existing customer experience?

2 On average, how long does it take your current solution to verify a customer's ID (start to finish)?

3 How long will your average customer wait for an initial ID verification?

☐ <1 minute ☐ 2-5 minutes ☐ 10+ minutes

Part B: Functionality

1 What are the top 3 things that are most important to you in selecting your next ID verification solution?

2 How many layers/touch points of ID verification do you require?

3 What types of ID would you like to rely on for verification purposes?

4 Do you need customized or sequential ID verification workflows?

☐ Yes ☐ No

5 What is your risk tolerance? What type of identification are you comfortable accepting?

☐ Government ID ☐ Financial credential verification (bank verification)
☐ Provincial ID verification ☐ Telecom data verification (which gives you early risk signals)

6 Does your organization leverage risk scores to determine your ID verification workflow?

☐ Yes ☐ No

If **YES**, does your existing solution leverage these risk scores to guide the complexity of the subsequent ID verification workflow? If **NO**, would you like to?

7 Is your current ID verification workflow manual or automated?

☐ Manual ☐ Automated

8 Is your current identity verification process FINTRAC compliant?

☐ Yes ☐ No

Part C: Implementation and pricing

1 How many verifications do you perform in a year?

2 How much are you paying per verification?

3 How would you like to integrate an ID verification solution into your existing application?

- ☐ Single API with plug-and-play integration
- ☐ Full solution development including user interface and engineering

4 What integrations do you rely on that will need to integrate into your IDV provider?

5 How important is a sandbox (testing) environment to you?

6 What is your budget for implementation fees?

7 How much developer time are you prepared to invest in the project?

8 How much time do you expect to spend onboarding with your selected vendor?

9 What type of ongoing support do you expect for both your development and account management needs?

Part D: Oliu assessment and checklist

Oliu's solution provides a unique approach to ID verification. We orchestrate best-in-class ID verification vendor solutions and enable multi-layered, customized ID verification workflows with a single API integration.

Use the following checklist to compare Oliu's solution to other vendors of your choice.

	 oliu	Option 2	Option 3
IDV functionality			
Orchestrated plug-and-play verification selection	✓		
Provincial credentials	✓	N/A	N/A
Financial credentials (bank verification)	✓		
Document ID (over 190+ countries)	✓		
Biometrics (liveness check)	✓		
Telecom data with risk scores	✓		
Free trial environment with sample verification link	✓		
DIACC PCTF-certified	✓		
Regulatory compliance support			
KYC (Know your Client)	✓		
FINTRAC	✓		
Implementation			
Customized workflows	✓		
Simple API integration	✓		
Zero implementation fees	✓		
Sandbox (testing) environment	✓		
Account management & support			
Ongoing development support	✓		
Dedicated account management support	✓		

Start building trust with Oliu

Customers want safety, security and speed. Businesses need proof, privacy and fraud protection. Oliu delivers the perfect balance of both – orchestrating layered ID verification and leveraging risk scores early and often across every experience.

Oliu is here to support your discovery and implementation process for an ID verification solution. If you're looking for a solution that is both security-focused and user-friendly, our simple API integration might be just what you need.

Connect with an Oliu consultant today to find out how we can support you.

[TALK TO A SOLUTIONS EXPERT](#)

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