



Case Study | Tatra banka | Consumer Finance

# Onboard New-to-Bank Customers in Just 2 Minutes. Remotely.

59% of new applications completed remotely

More than 70% time saved

# Tatra banka, a member of Raiffeisen Bank International Group, one of the world’s most innovative banks with over 3,500 employees, 106 branches, and 16 commercial business centers across Slovakia.

## Challenge

- **Make remote identity verification safe** without compromising user experience

Complying with KYC regulations while offering fully-remote customer onboarding is challenging. Tatra banka needed to be able to securely verify the identity of their customers, while at the same time offering them a fully digital experience.

Their existing KYC process required new customers to visit a branch in-person, complete paper-based application forms, and submit their identity documents for verification. The whole process took over 45 minutes, was labor-intensive, and prone to human error.

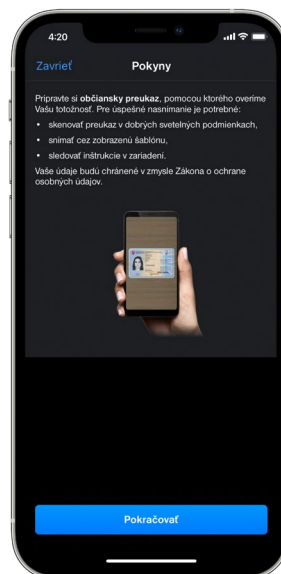
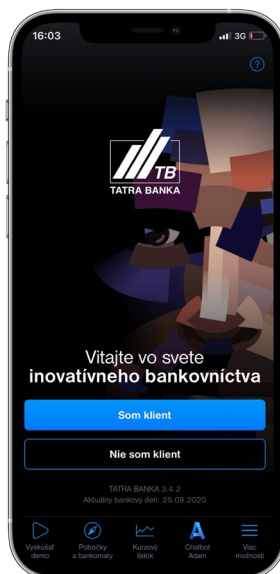
## Solution

- **Industry-leading biometrics & seamless integration**

We teamed up to deliver secure customer onboarding in 2 simple steps via the Tatra banka mobile app. Powered by Innovatrics Digital Onboarding Toolkit, the customer simply needs to:

- Take a photo of both sides of their identity document
- Take selfie

In the background, our machine learning algorithm extracts the identity document data, performs optical character recognition (OCR), validates the authenticity of the document, and evaluates the selfie using biometric verification and liveness check. Additionally, the customer’s identity is verified against the registry of the Ministry of Interior.



## Results

- **59% of new accounts opened automatically & remotely**
- **Shortest onboarding time measured: 2 minutes**
- **Average new loan approval time: 7 minutes**

Ongoing innovations have decreased the initial abandonment rate by 12% since adoption and customers save at least 70% of their time vs physical branch transactions.

In the first year after deployment, 30% of all new accounts and 50% of student accounts were opened fully remotely.



**Michal Liday**  
Chairman of the Board  
of Directors and General  
Director, Tatra banka

“ In commercial and consumer banking, a key strategic challenge is the acquisition of new-to-bank customers. Innovatrics' solution enables us to achieve our goal of simplifying and automating the entire process of opening a current account and drawing a loan, while enabling existing remote and mobile customers with full account access and functionality.

### Before

**45 mins** to open a new account

**100%** of applications done in person

**Manual, paper-based** processing of applications

### After

**2 minutes** to open a new account

**59%** of new applications done remotely

**Fully automated** – no more paperwork

## About us

We are an independent EU-based provider of multimodal biometric solutions. Our algorithms consistently rank among the fastest and most accurate in fingerprint and face recognition. Since 2004, we have partnered with all types of organizations to build trusted and flexible biometric identification solutions. Our products are being used in more than 80 countries, benefiting more than a billion people worldwide.

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