

Case Study - Coin

Coin Improves Security While Streamlining Customer On-boarding by Utilizing IDology's Multi-Layered Identity Verification and Fraud Prevention Solution Suite

Background

Coin is a consumer electronics company focused on creating products that simplify and improve your life. Their flagship product, Coin, is a connected device that holds up to eight cards allowing consumers to carry fewer cards in their wallet with security and utility beyond what a plastic card can offer. Coin supports payment cards, gift cards, as well as membership and loyalty cards and works in millions of locations.

"We've always thought of Coin as being a blend of a few things. Convenience so people can carry less, security in order to protect sensitive data and to prevent fraud, and, finally, the big thing we're really chasing after is ubiquity. We have strived to make a device that will work in as many places and scenarios as possible. People use cards all over the world for many different purposes and Coin is a great way to use those cards in a familiar form factor without physically carrying them all." – Russell Taga, COO of Coin

Situation

Coin needed to ensure the customer attempting to purchase and load cards onto their Coin was, in fact, legitimate. Along with that, Coin needed to employ a platform that helped automate the process and was multi-layered in order to deliver a positive and friction-free experience to the legitimate customer while also increasing security when needed and preventing fraud.

"Finding a robust identity verification and fraud prevention solution was mission critical for us. In an industry like payments, fraud is always a risk. Customers need to know they can trust the company they are doing business with. Doing certain identity verification checks and constantly being on the watch for fraudulent activity is imperative to succeeding as a business. And, while fraud prevention is absolutely critical, providing exceptional customer service is just as important. So, we were looking for layered solutions that enabled us to escalate to various levels of verification based on risk profile." – Russell Taga, COO of Coin

Solution

Coin chose and implemented IDology's ExpectID, ExpectID IQ and ExpectID Scan Verify, which join forces to verify that a customer is in fact legitimate and not a fraudster attempting to open or access a fraudulent account.

Situation:

A consumer electronics company needs a way to automate customer on-boarding – to verify legitimate customers while also spotting and stopping fraud.

Solution:

Coin chose IDology's ExpectID, ExpectID IQ and ExpectID Scan Verify for layered customer identity verification and fraud prevention.

Results:

Coin has successfully streamlined customer verification, confirming real customers without friction while preventing fraudulent transactions.

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Solution - Cont.

Coin evaluated four other vendors before ultimately deciding that IDology had the most comprehensive set of solutions to help them achieve their goals. Coin selected IDology because of their:

1. Robust solution that will grow with Coin's rapidly expanding business
2. Integrated and multi-layered platform that enables dynamic escalation to higher levels of verification based on risk
3. Ability to automate customer on-boarding which ensures legitimate customers have a smooth experience with minimal friction
4. Comprehensive and collaborative fraud prevention platform
5. Ease of implementation

"We are always trying to prevent fraud. And, with IDology's platform, we are able to do that while being careful not to hinder the people who should be able to use the product. By only escalating the transactions when further authentication measures are needed, we are able to let the legitimate customers in while keeping fraudsters out." - Russell Taga, COO of Coin

Results

Coin has successfully automated their customer on-boarding process as well as improved their ability to spot and stop fraud through the IDology platform.

"The fact that we can put IDology's solutions to work and everything is highly automated allows us to scale much better and focus more on customer service. It's critical that we prevent fraud and provide exceptional customer service, but the fact that IDology makes it so easy, and is automated, is a huge win for us." - Russell Taga, COO of Coin

When asked what three words would best describe IDology, Coin answered with the following:

1. **Urgency:** "IDology is customer-driven and consistently acts with a sense of urgency. They are a true partner."
2. **Comprehensive:** "IDology's solutions are robust, customizable and proven."
3. **Relentless:** "IDology is constantly pushing to do more. With a high customer focus, IDology is always asking 'what's next?' and is both ready and willing to innovate."

"We are really excited about IDology's mobile solution. We want to make sure we put all of the security measures in place to stop fraud but we want to make the experience as seamless as possible to make our customers happier." - Russell Taga, COO of Coin

About IDology

IDology, Inc. provides real-time technology solutions that verify an individual's identity and age for anyone conducting business in a consumer-not-present environment to help drive revenue, decrease costs, prevent fraud and meet compliance regulations.

"I feel like it is more of a **partnership**. Beyond the technical part of it, IDology's responsiveness has been huge in terms of us doing a better job for our customers."

~Russell Taga, COO of Coin

Schedule a Demo Today!

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