



# Account Opening in Financial Services

## Link<sup>TM</sup> Index

# Executive Summary

Solution providers of account opening in financial services are focused on providing the highest levels of assurance without compromising user friction while maintaining regulatory compliance.

<b>Definition</b>	Account opening solutions in financial services are compliance and fraud solutions that enable enterprises to identify a new user at the point of customer registration. The primary use case is around mandatory compliance checks in the form of “Know Your Customer” (KYC).
<b>Market Demands</b>	The market demands solutions with strong data quality that can handle fraud and compliance use through a single platform solution; while many providers are building out key capabilities, no one vendor has won this market yet.
<b>Market Challenges</b>	Existing challenges around manual review and user friction, a lack of comprehensive platform capabilities, and inaccurate and incomplete data sets are key issues that vendors today must solve to meet and exceed buyer needs.
<b>Key Purchasing Criteria</b>	Financial service enterprises look for vendors who meet specific key purchasing criteria when shopping for account opening solutions, with 94% prioritizing speed and accuracy, 81% prioritizing product capabilities, and 71% prioritizing value for money.
<b>Vendor Landscape</b>	While there is a large universe of ~150 vendors claiming to solve for account opening compliance and fraud in financial services, only 32 vendors or 21.3%, had the necessary product capabilities to meet buyer demands in the market.
<b>Landscape Analysis</b>	Large incumbents have the strongest position in the market today with buyers, but new, innovative solutions and regionally focused vendors with direct access to government source data can provide buyers with capabilities to enhance user experience (UX) for end users.
<b>Buyer Opportunity</b>	Financial services buyers who utilize market leading compliance and fraud solutions in account opening stand to see a significant ROI, with a potential return of \$3.50 for every dollar invested into a solution provider.

## Leading Vendors Profiled



# Market Overview

The primary use case is compliance, specifically ensuring that enterprises comply with Anti-Money Laundering (AML) regulations by performing a KYC check; however, vendors also require fraud capabilities to meet buyer demand.

Financial services-centric account opening solutions are focused on solving compliance and fraud problems, enabling enterprises to identify a new user at the point of customer registration.

The primary use case revolves around mandatory compliance checks such as KYC. Buyers are looking for more comprehensive platforms while also evaluating vendors' ability to combat Account Opening (AO) fraud.



# Market Demands

The market requires solutions with high data quality that can handle fraud and compliance use cases via a single platform solution; while many providers are developing key capabilities, no single vendor has yet won this market.

## Market Conditions

## Causes

## Buyer Demands



### KYC is the primary use case for buyers

92% of buyers saw traditional data-driven 2x2 checks as being “Must Haves” in a solution.<sup>1</sup>

### The cost of non-compliance is high

AML fines increased over 50% in 2022 to reach over \$5B in issued fines.<sup>2</sup>

### Solutions with strong data quality are key

While capabilities matter, vendors with strong, global KYC data were preferred by buyers.



### Fraud capabilities can be key differentiators

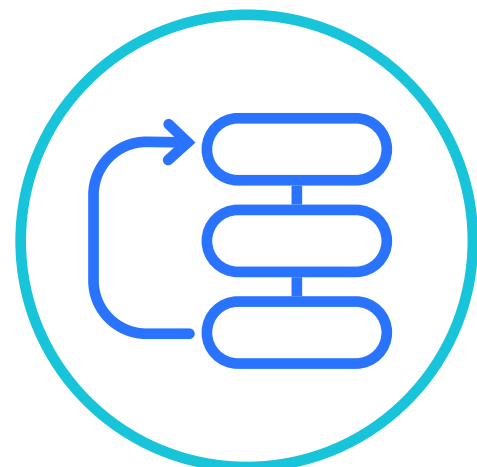
46% of buyers pointed to fraud capabilities – e.g. user risk scoring – as necessary capabilities.<sup>1</sup>

### Account Opening (AO) fraud is rising

By the end of 2023, it is estimated that \$2.2B will be lost to AO fraud because of synthetic identity.<sup>2</sup>

### Robust customer registration solutions

Registration solutions that include capabilities like liveness/spoofing detection offer differentiators.



### Buyers use multiple vendors in a waterfall

52% of enterprises used more than three vendors as part of a waterfall.<sup>1</sup>

### Incomplete data sets and vendor capabilities

Out of 400 vendors assessed, no solution had 100% of the product capabilities wanted by buyers.<sup>1</sup>

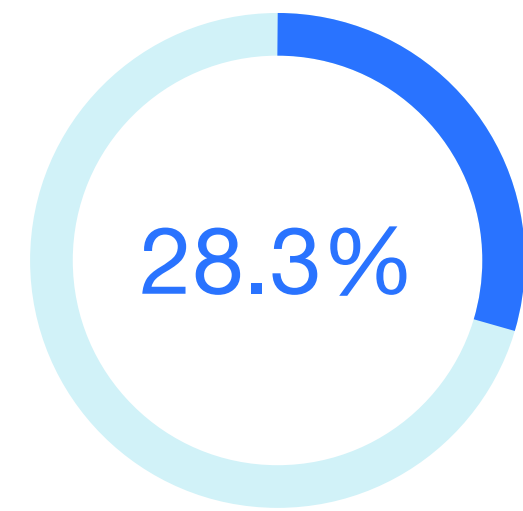
### Integrated Identity Platforms (IIPs)

Buyers want solutions that work across the customer lifecycle to simplify their tech stacks.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services) (2) Financial Times, “Global anti-money laundering fines surge 50%”

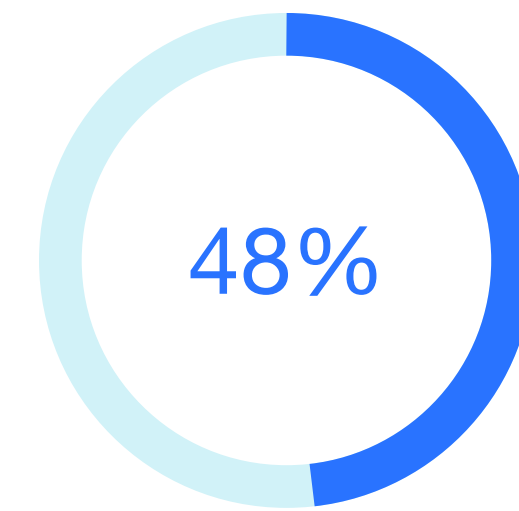
# Market Challenges

To address buyers' challenges, solution providers must reduce manual review and user friction, provide comprehensive platform capabilities, and have large, accurate global data sets.



Average percentage of users needing in-house manual review<sup>1</sup>

Most buyers use a waterfall approach leveraging multiple vendors, which lead to gaps that require human intervention.



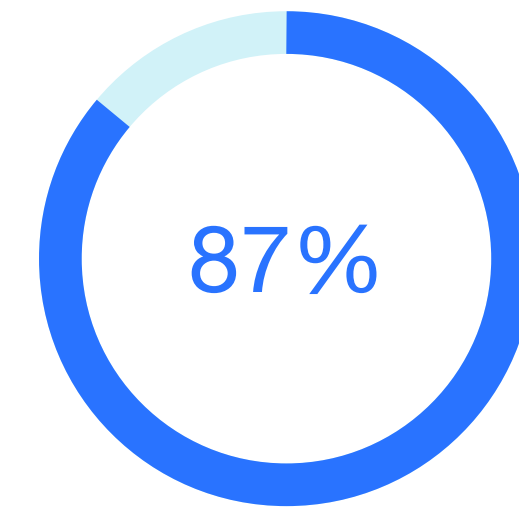
Buyer satisfaction with their current global data coverage<sup>1</sup>

On average, buyers were across 1.7 continents and felt that their current capabilities had regional data gaps.<sup>1</sup>



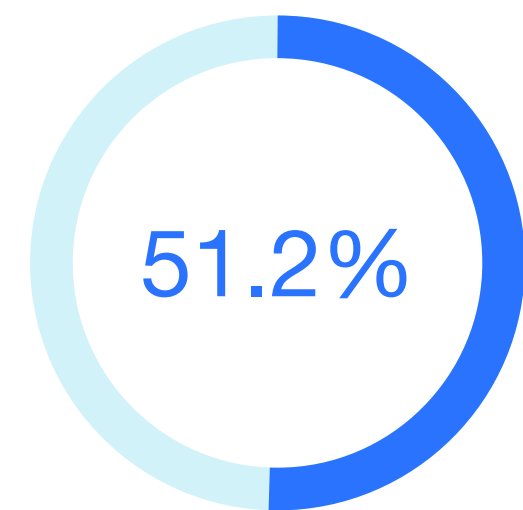
The average number of vendors used by each FIs<sup>1</sup>

A major pain point for buyers is using multiple vendors, either for certain product capabilities or data sources.



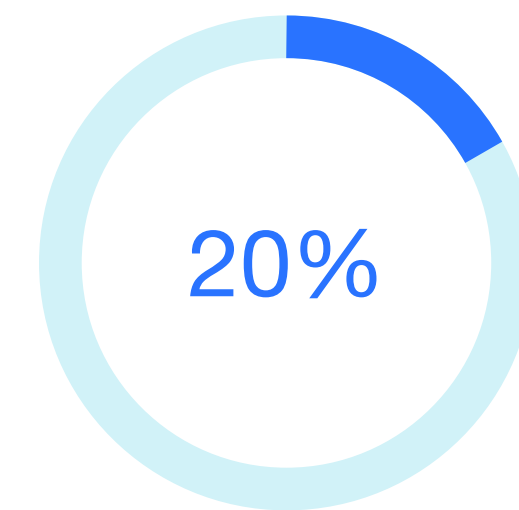
Buyers wanted more fraud capabilities as part of their solution<sup>1</sup>

While compliance remains paramount, rising threats from fraud vectors like synthetic identity are shifting demands.



Buyers who see user friction as a major challenge today<sup>1</sup>

Buyers were searching for capabilities like Pre-fill to reduce friction, which remains a key unmet demand for many financial service providers.



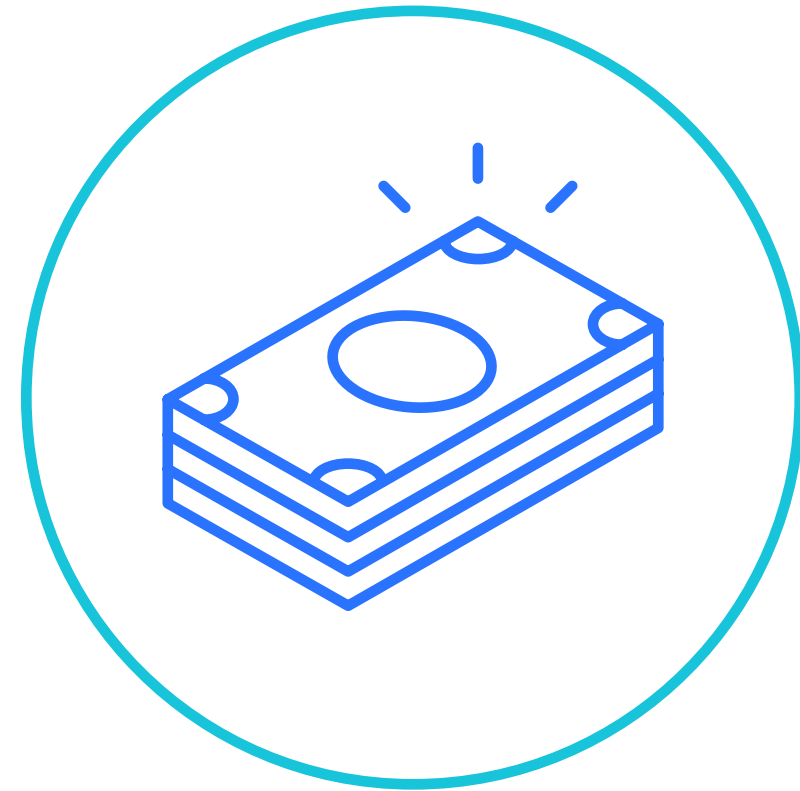
Buyers looking to switch from their current solutions

A lack of perceived differentiation and pricing considerations are driving some buyers to search for alternative solutions.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# Key Purchasing Criteria for Buyers

When deciding on a vendor, buyers look for cost savings to demonstrate real Return-On-Investment (ROI) to their businesses, accuracy, and latency to improve UX, and platform capabilities to simplify their existing product stacks.



## Value for Money

The potential ROI in engaging in a new vendor contract.

71% of buyers indicated that they are most concerned with how new solutions will yield tangible savings in the future.<sup>1</sup>



## Accuracy and Latency

The time it takes to verify a customer and the precision and reliability of the match.

With nearly 94% of buyers indicating speed and accuracy as a top KPC, enterprises prioritize quick and reliable solutions.<sup>1</sup>



## Product Capabilities

How robust the product and data capabilities are for solution providers.

81% of buyers are looking for more robust platform capabilities that include large global data sets and fraud capabilities.<sup>1</sup>

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# Product Demand Criteria for Buyers

Buyers identified seven key capabilities as “Must Haves” in Liminal’s Market Survey of Financial Service Providers, making these necessary attributes for vendors to completely solve this use case and be considered “Leading Vendors.”

Importance	Product Capabilities	Definition
<b>Must Have*</b>	<ul style="list-style-type: none"> <li>Address Verification</li> <li>Customer Risk Scoring</li> <li>DOB Verification</li> <li>Government Identification Number Verification</li> <li>Name Verification</li> <li>Phone Number Verification</li> <li>Tax Id Verification/Tin Verification</li> </ul>	<ul style="list-style-type: none"> <li>Verifying a users’ reported address matches historical records</li> <li>Credit decisioning and prequalification services help determine if a customer qualifies for credit products</li> <li>Document verification is the process of validating the authenticity of documents</li> <li>Confirming an individual identity against a government-issued ID number (e.g. SSN, TIN, DL)</li> <li>Validating a potential customer’s full name against a trusted data source during the onboarding process</li> <li>Process used to establish whether a number is in service, and if the number belongs to the user</li> <li>Matching and validating legal entities with their associated government-issued legal ID number</li> </ul>
<b>Should Have</b>	<ul style="list-style-type: none"> <li>Bank Account Holder Verification</li> <li>Credit Decisioning &amp; Prequalification</li> <li>Continuous KYC - PEP/Sanctions Watchlist</li> </ul>	<ul style="list-style-type: none"> <li>Account and routing number verification confirms the validity of financial services information entered by a user</li> <li>Services help determine if a customer qualifies for credit products in real-time at a point of sale</li> <li>Ongoing monitoring capabilities to confirm a user is who they say they are</li> </ul>
<b>Differentiator</b>	<ul style="list-style-type: none"> <li>Document Verification</li> <li>Geolocation Intelligence/Data</li> <li>Liveness &amp; Spoofing Detection</li> </ul>	<ul style="list-style-type: none"> <li>Verifies the user through the verification of a government-issued identity document</li> <li>Location intelligence is information that can be used to identify an electronic device’s physical location</li> <li>Distinguishes whether a biometric capture is a live, accurately represented individual or a fake</li> </ul>
<b>Nice to Have</b>	<ul style="list-style-type: none"> <li>Bot Detection</li> <li>Device Risk Scoring</li> <li>Document Liveness</li> <li>Employment Verification</li> <li>Form Pre-fill</li> <li>Income Verification</li> <li>User Risk Scoring</li> </ul>	<ul style="list-style-type: none"> <li>Analyze all the traffic to a website, mobile application, or API to detect and block malicious bots</li> <li>Assessing the risk of a user, and the likelihood of fraud, chargebacks, or other undesirable behavior</li> <li>Determination of whether a submitted document is an original document or a spoofed digital image</li> <li>Process of validating a job candidate’s employment history</li> <li>Capability that automatically populates users’ PII data into form fields from an authoritative source based</li> <li>Process that establishes an applicant’s income and ability to pay</li> <li>Provides a probabilistic risk score indicating the likelihood that the account owner is a fraudster</li> </ul>

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services); \* NOTE: Vendors need to have “Must Have” capabilities to be considered a Leading Vendor

# Link Score

The Link Score was developed by Liminal to help buyers evaluate the overall efficacy of solutions across the market. It ranks key criteria – momentum, market strength, stability and success, product scope, and leadership – to evaluate potential providers.

Category	What it is	The questions we are asking	Key Components
<b>Company Momentum</b>	Collective measurement of the company's ability to grow relative to its peers	How much traction has the company received so far?	<ul style="list-style-type: none"> <li>• Social media growth</li> <li>• News recognition</li> <li>• Company growth</li> <li>• Brand recognition</li> <li>• Funding momentum</li> </ul>
<b>Market Strength</b>	The overall attractiveness of the markets that the company chooses to participate and compete	How appealing is the market in which a company operates?	<ul style="list-style-type: none"> <li>• Market size</li> <li>• Market growth</li> <li>• Regulatory and market risk</li> <li>• New entrant velocity</li> <li>• Competitor size and market capture</li> </ul>
<b>Company Stability</b>	The degree of steadiness and resilience exhibited by the company	How stable is the company? Can they continue to innovate and survive without running out of money?	<ul style="list-style-type: none"> <li>• Estimated burn rate</li> <li>• Company size</li> <li>• Leadership stability</li> </ul>
<b>Product Scope</b>	The breadth and uniqueness of a company's product(s)	How unique are the companies' products and capabilities? What other use cases can this company solve?	<ul style="list-style-type: none"> <li>• Product breadth across Liminal's landscape</li> <li>• Total unique product capabilities</li> <li>• Vertical and geographic coverage</li> <li>• Patents and IP</li> </ul>
<b>Leadership</b>	The overall relative strength of the executive team and investors based on past performance	How strong are the individuals at the executive, board, and investor level?	<ul style="list-style-type: none"> <li>• Investor and board strength</li> <li>• Total executive experience</li> </ul>

# The Market Landscape for Account Opening Solutions in Financial Services

While all vendors in our evaluation could offer various capabilities, only 32 out of 150 vendors had all of the “Must Have” capabilities to meet buyer demands for compliance and fraud prevention.

## Adjacent Vendors

Strong overall solutions, but do not have the required capabilities for this Market Use Case.

## Specialized Vendors

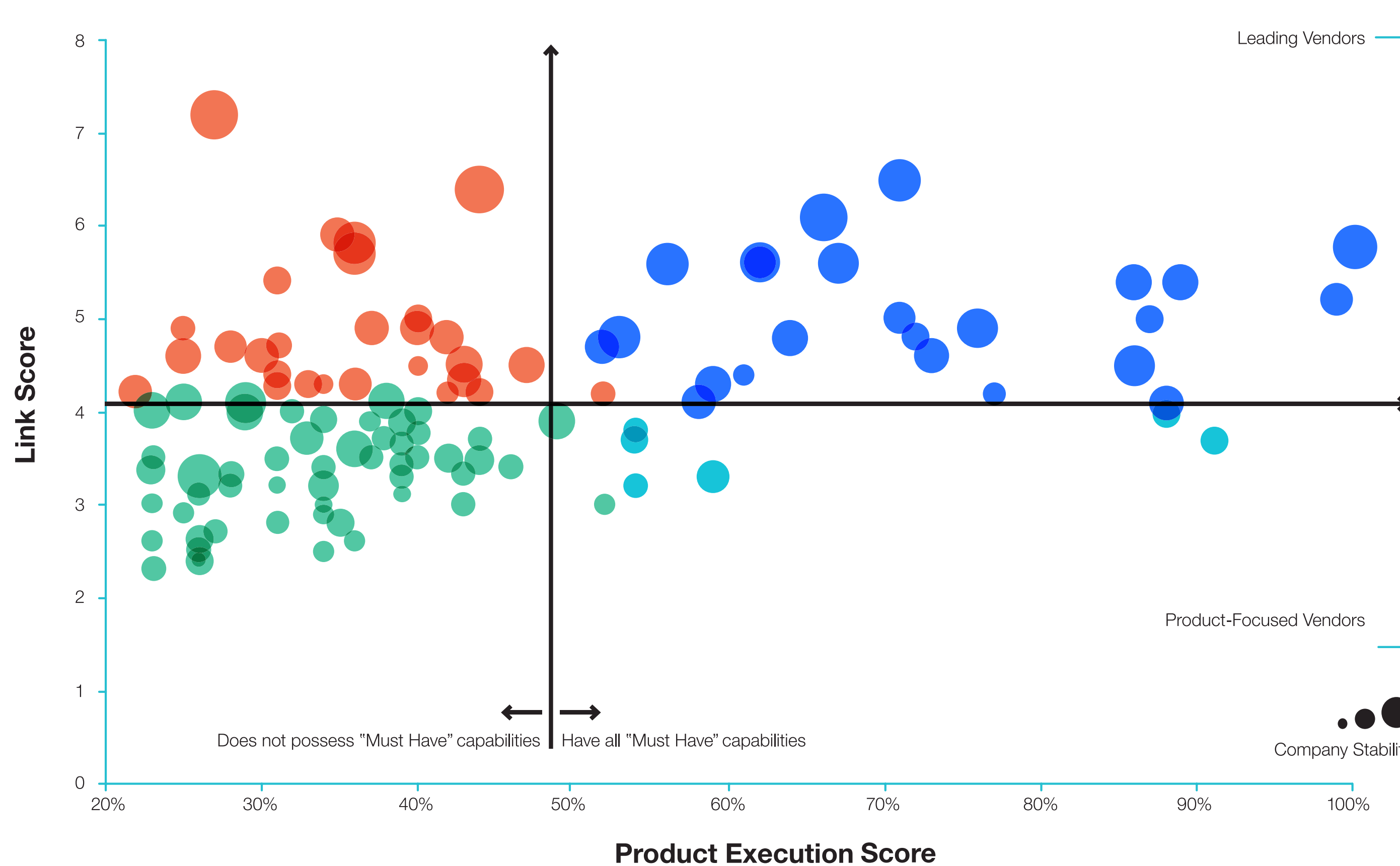
Solutions that have capabilities to solve for a portion of this use case, but do not have all “Must Have” capabilities.

## Product-Focused Vendors

Solutions that have strong product capabilities, but lower than the median Link Score.

## Leading Vendors

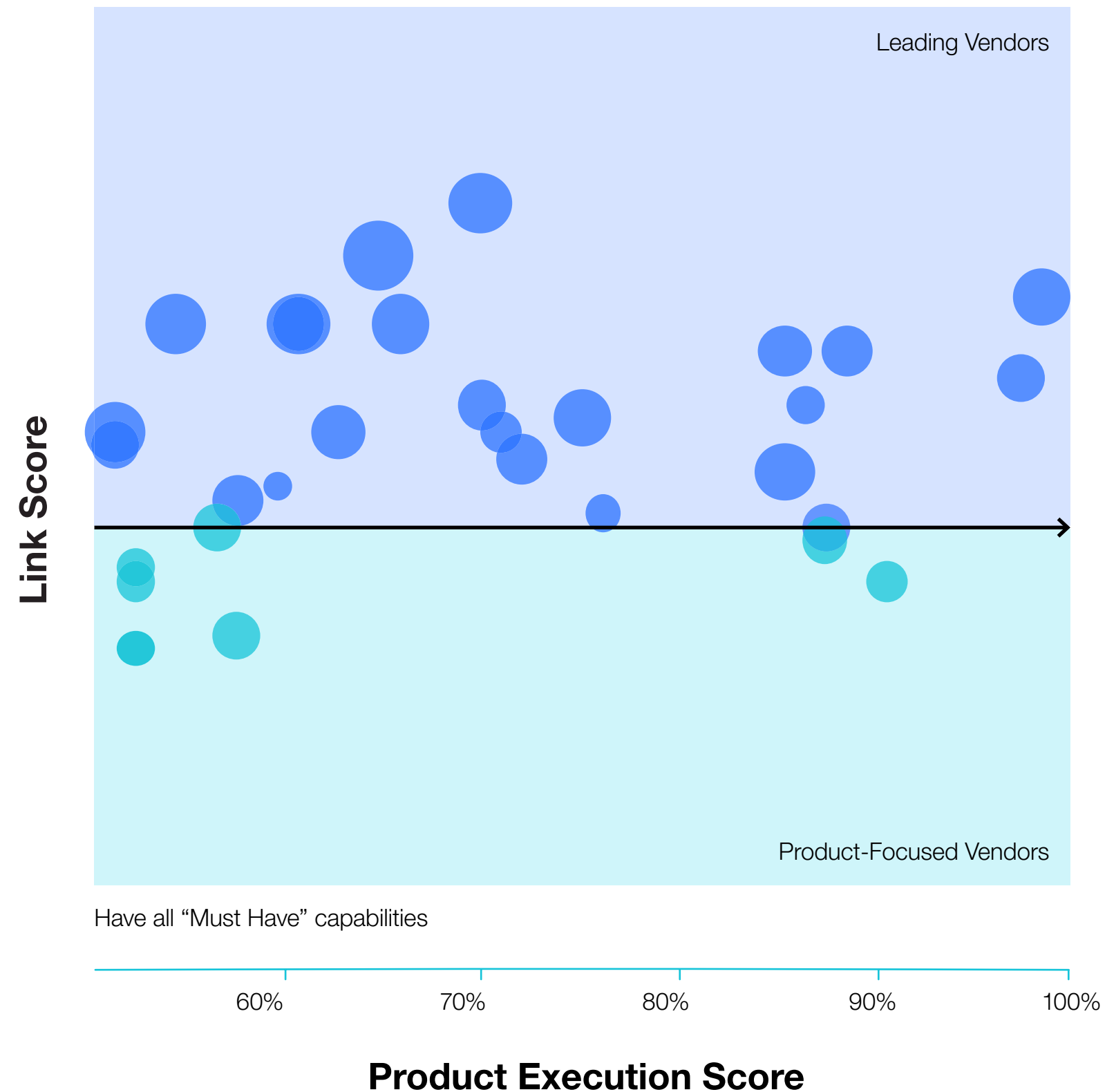
Strong overall solutions that possess all “Must Have” capabilities for this Market Use Case.



Only **21.3%** of vendors have the capabilities to meet buyer demands

# Market Presence Evaluation Criteria for Product Leaders

All leading vendors with “Must Have” capabilities were surveyed to assess their market presence.



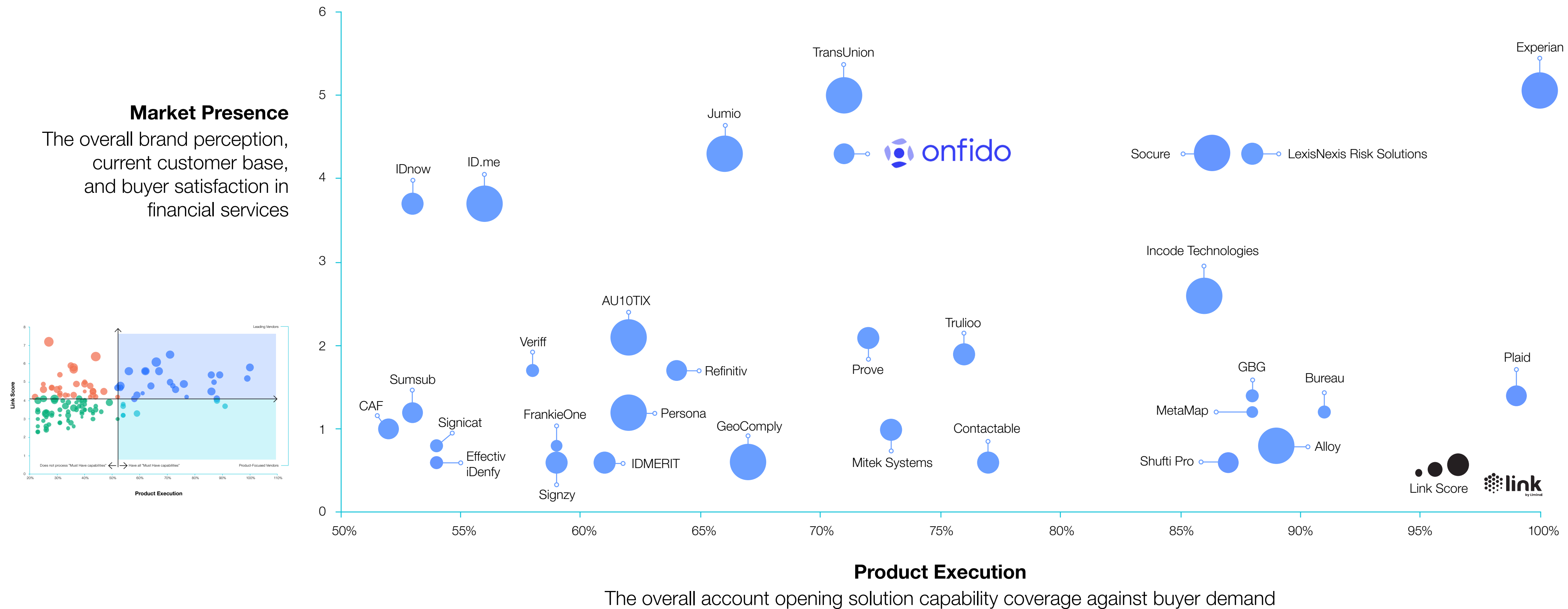
## Market Presence Evaluation Criteria

Vendors were evaluated for market presence across five key areas:

<b>Brand</b>	How well known a vendor is in financial services
<b>Satisfaction</b>	How satisfied their current customers are in financial services
<b>Leadership</b>	How many buyers see the vendor as a “Market Leader”
<b>Customers</b>	How many surveyed customers use the vendor
<b>Overall</b>	Overall brand recognition, exclusive of financial services

























# Market Leaders for Account Opening in Financial Services

32 leading vendors based on product execution – how well their product meets buyer demand – and overall market presence – their current customer base and brand perception.



# Leading Vendors by Location

Global financial service companies often chose between Experian, TransUnion, and LexisNexis, whereas proximity to data sources and country-specific expertise drove regional leadership.

Region <sup>1</sup>	Global Leader			Regional Leaders (Over 25% Penetration <sup>2</sup> )			
North America							
Europe							
Asia Pacific							
Latin America							
Middle East & Africa							

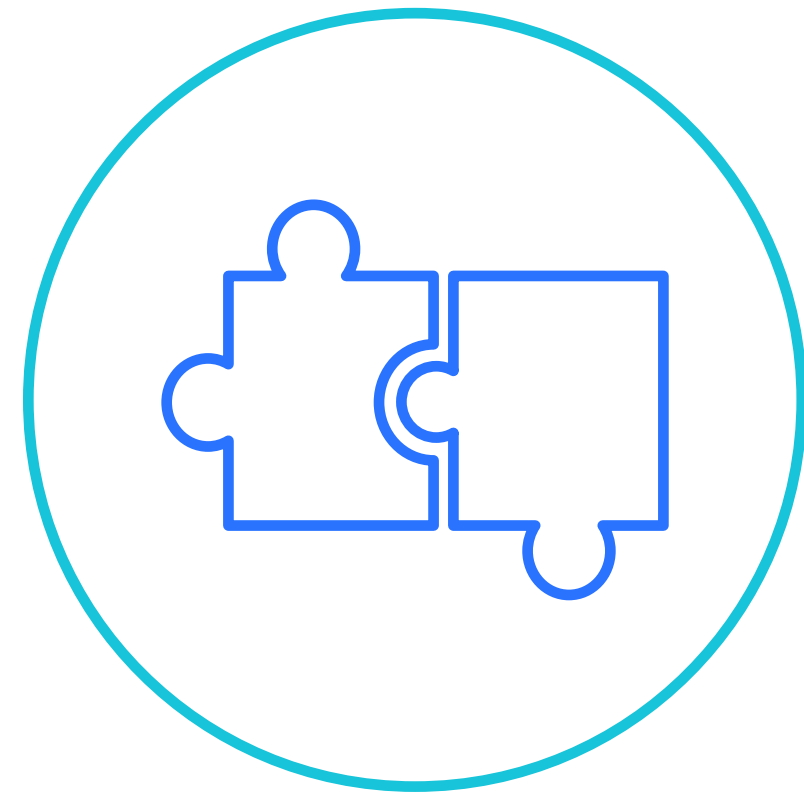
**Global Leaders** were most often chosen by FIs with a presence in 3+ regions, allowing them to use one vendor to solve their business needs across each geographic area.

**Regional Leaders** were also used by those same financial service providers as part of a region-specific waterfall and were the primary vendor for financial service providers operating within 1-2 geographic areas.

(1) List is not exhaustive (2) Leaders were determined by their ability to be used or vetted by 25% or more of the specific market analyzed

# Key Market Takeaways

While the market is crowded, only a small percentage of solutions today can fully solve for account opening in financial services; while using a large incumbent provides buyers with a sense of security, there are also innovative, regional players worth considering for their proximity.



## There are many partial solutions in market

Only 22% of the 150 vendors had the necessary feature set to solve for Account Opening in Financial Services.

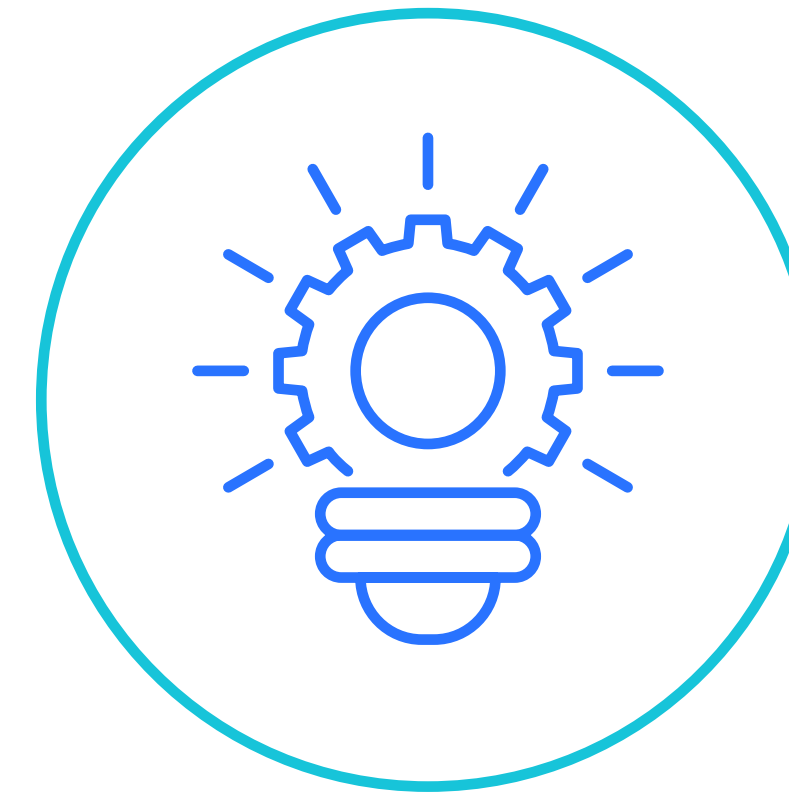
**Buyers and vendors need to break through the market noise to ensure their solutions meet the demands.**



## Large incumbents have a strong foothold

Over 87% of all buyers saw credit bureaus and large incumbents as the leading solutions in market today.

**These players provide certainty to buyers; vendors looking to compete need to outline key differentiators to win market share.**



## Innovative new entrants have unique solutions

Smaller companies tended to have more unique capabilities like Pre-fill, device risk scoring, and geolocation.

**Buyers and vendors should consider how unique product capabilities can enhance the UX for the end user when it comes to account opening.**



## Regional expertise is a key consideration

While there are global brands, regional expertise in LATAM, MEA, and APAC were key considerations for buyers.

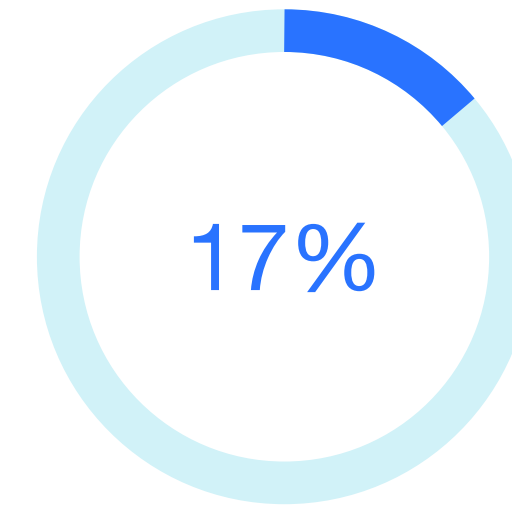
**As buyers and vendors enter new markets, it is important to understand the role of regional players in obtaining close-to-source data sets.**

# Market Opportunity for Buyers

Financial Services buyers who use market-leading compliance and fraud solutions in account opening can expect a \$3.50 ROI in a solution provider.

**\$1.40** Fraud and compliance cost savings

Strong, accurate solutions better identify legitimate users – saving buyers from fraud loss and compliance fines.<sup>1</sup>

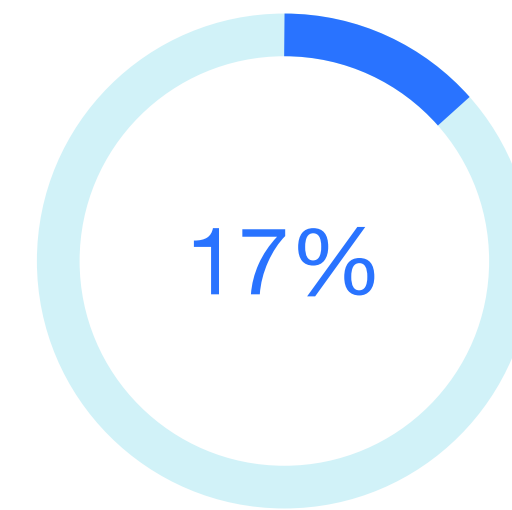


Reduction in fraud at account opening

Solutions that offer a wider breadth of capabilities beyond two market use cases allow companies to comply regulation and provide stronger barriers to AO fraud.<sup>1</sup>

**\$1.80** Revenue increase due to UX improvements

Choosing the right vendor allows for financial service providers to increase customer conversion, driving more revenue for their business.<sup>1</sup>

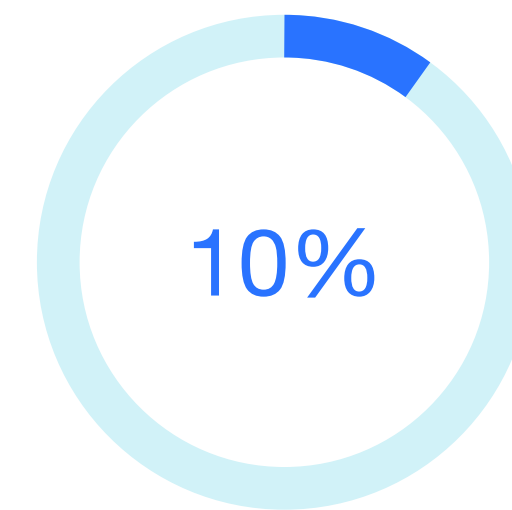


Reduction in abandonment

Solutions with robust, accurate, global datasets require simple data checks for onboarding, enhancing customer conversion.<sup>1</sup>

**\$0.30** Savings from Automated processes

Automated identity verification solutions reduce manual review, and ultimately costly overhead.<sup>1</sup>



Decrease in manual review

Buyers who found market leading solutions saw immediate impact from a reduction in the amount of manual review required.

Note: Cost savings are per customer  
Savings values will be changed based on the volume of customers of a client

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

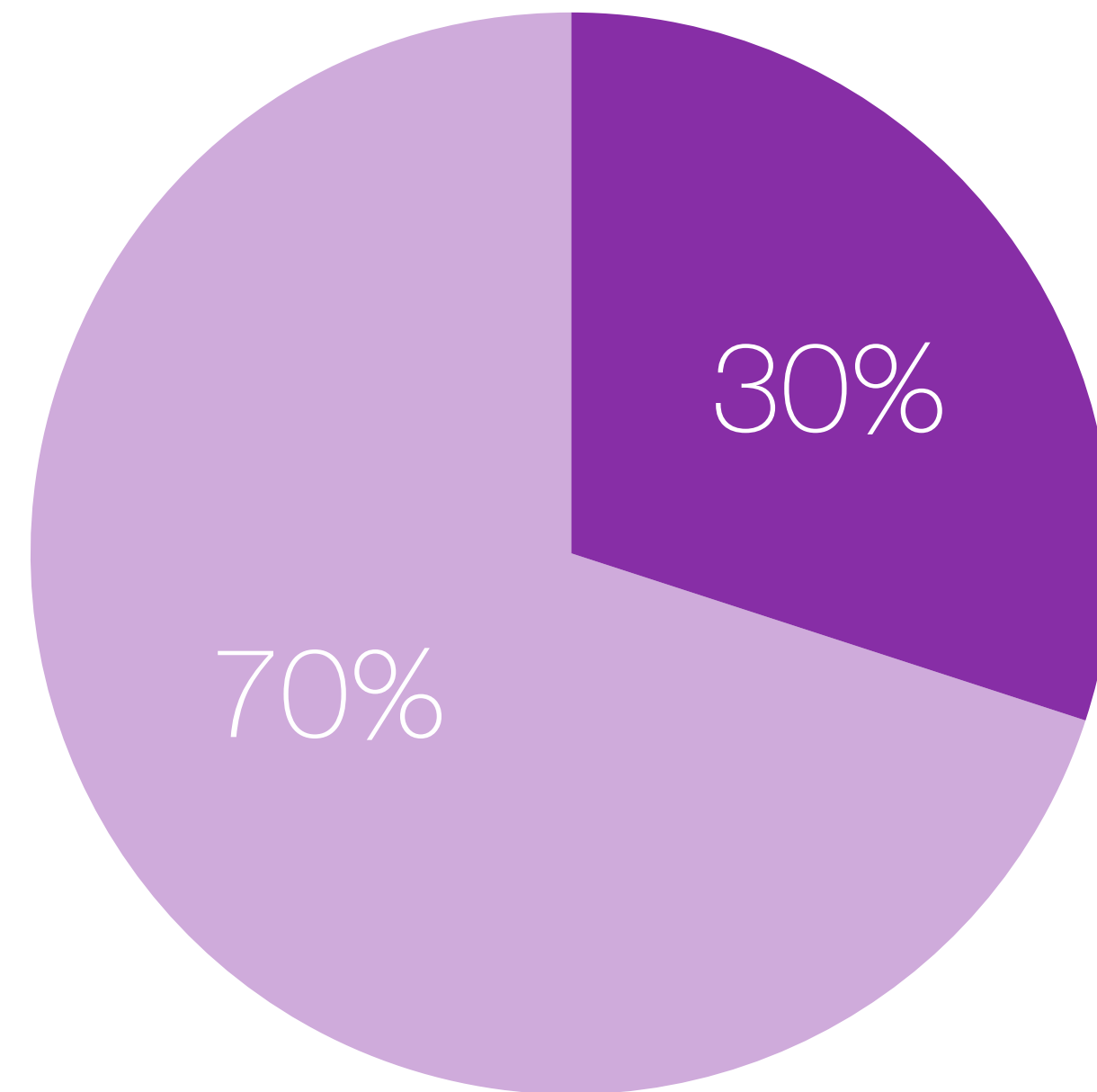
# Market Challenges

# 1 Market Challenge

Many financial service providers require manual review to prevent bad accounts.

**Nearly 30% of users require in-house manual reviews for account openings<sup>1</sup>**

- Buyers requiring in-house manual review
- Buyers who do not require in-house manual review



**Financial service providers spend valuable time, finances, and resources manually scrutinizing account openings.**

Weaknesses in tech stacks result in vulnerabilities for parties relying on human intervention to prevent the establishment of fraudulent accounts. To address this market challenge, financial service providers can alleviate the burden by adopting comprehensive account opening solutions that address gaps in vendor offerings.

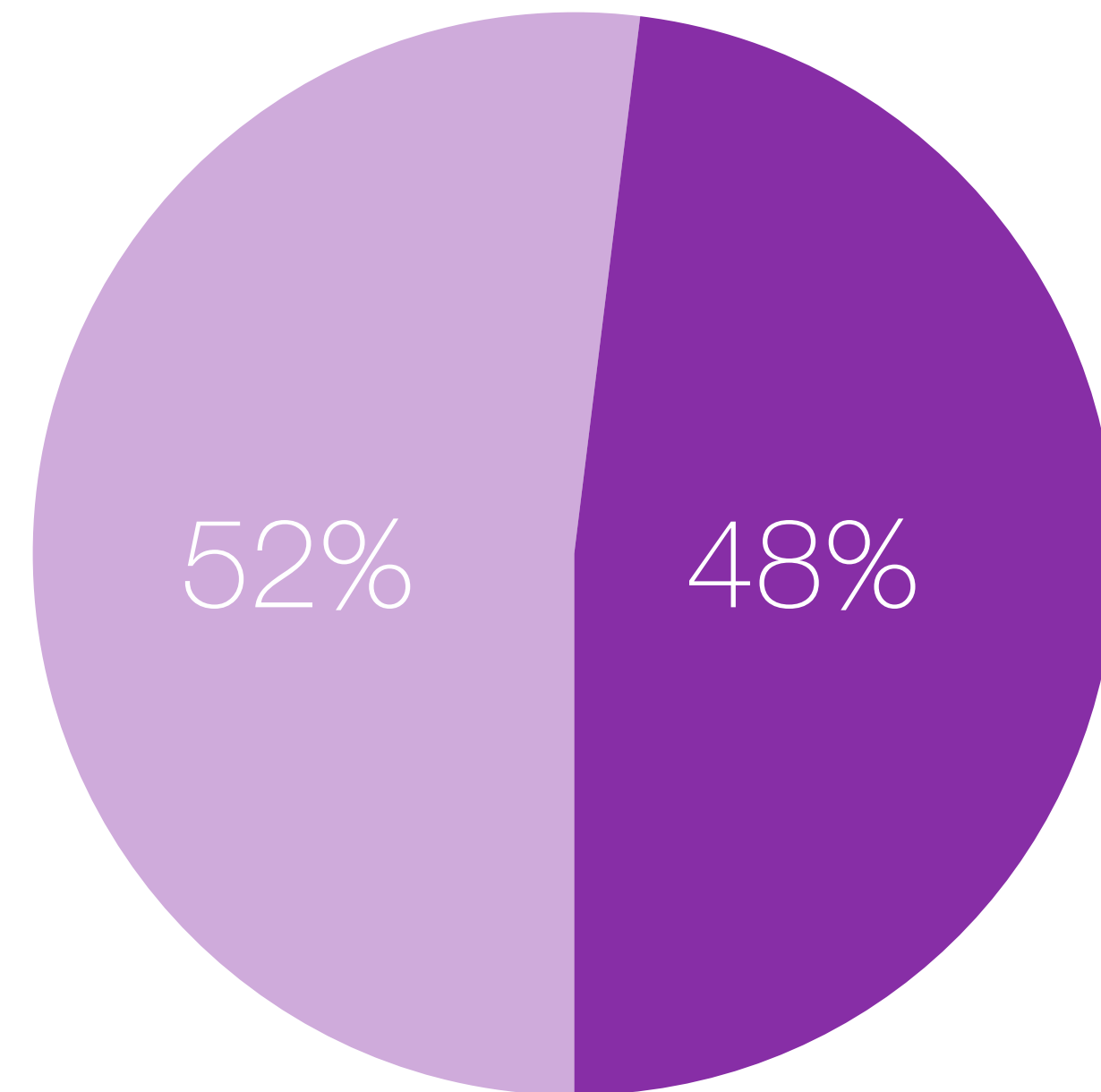
(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services).

## 2 Market Challenge

Customers seek solutions that provide them with broader global data coverage.

**Less than half of buyers are satisfied with the coverage of their data<sup>1</sup>**

- Satisfied Buyers
- Unsatisfied Buyers



**Financial service providers actively seek solutions offering source coverage.**

Buyers are dissatisfied with limited regional access to data, and these gaps can lead to security vulnerabilities. There is a high market demand for solutions that can provide comprehensive global coverage.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# 3 Market Challenge

Financial service providers today leverage multiple vendors, leading them to incur substantial financial and resource investments.

## FIs leverage multiple vendors to solve for account opening<sup>1</sup>



**FIs today rely on multiple vendors to fulfill their requirements for account opening, aiming to access a diverse range of product capabilities.**

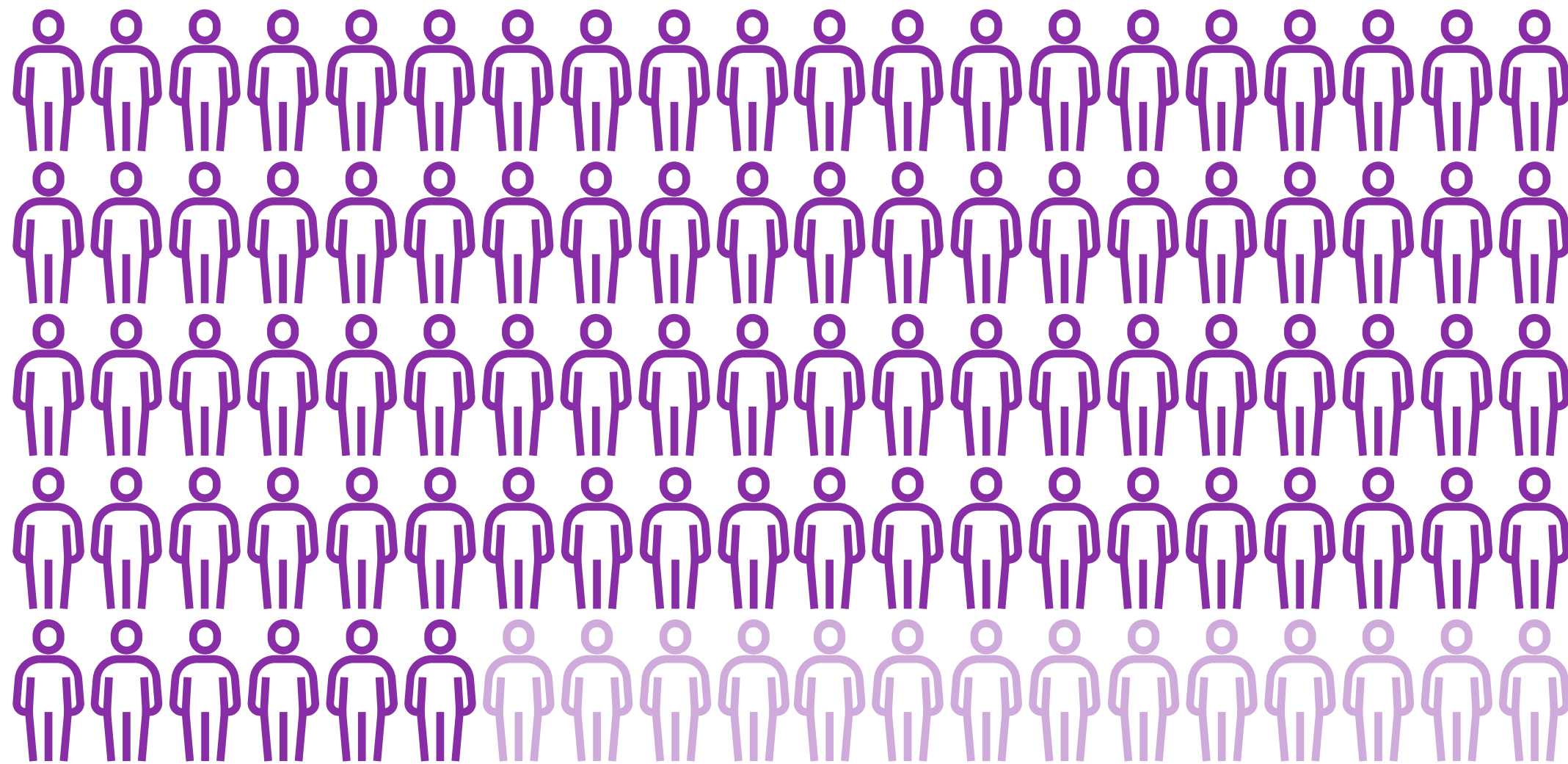
This reliance on multiple vendors indicates that current solution providers must catch up in meeting the capability demands of financial institutions. FIs are compelled to engage with multiple vendors, resulting in significant financial and resource investments.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# 4 Market Challenge

Buyers today find that solutions in the market do not fulfil the product capabilities they demand.

87% of buyers seek more product capabilities in their solutions<sup>1</sup>



(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

**Financial service providers want more comprehensive platform solutions that can solve compliance and fraud use cases.**

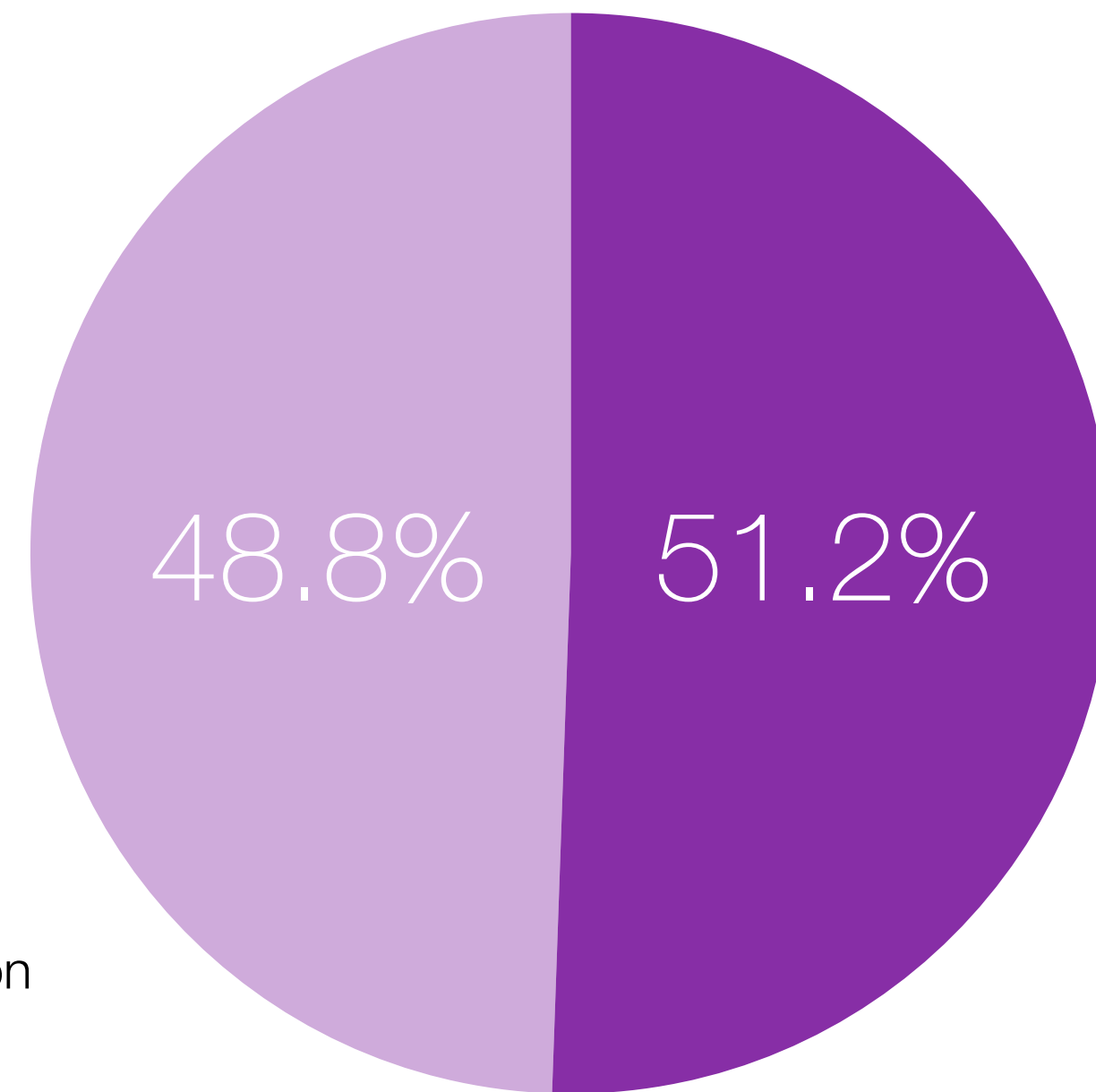
While buyers demanded core compliance product capabilities, they highlighted fraud capabilities like device scoring, geolocation intelligence, and Bot Detection as areas they want to see stronger capabilities.

# 5 Market Challenge

Many financial service providers view friction as a key challenge among account opening solutions in the market.

**51.2% of buyers cite friction as a major challenge<sup>1</sup>**

- Buyers who see friction as a major challenge
- Buyers who do not see friction as a major challenge



**There is an increasing demand among buyers in the financial services industry for low-friction solutions.**

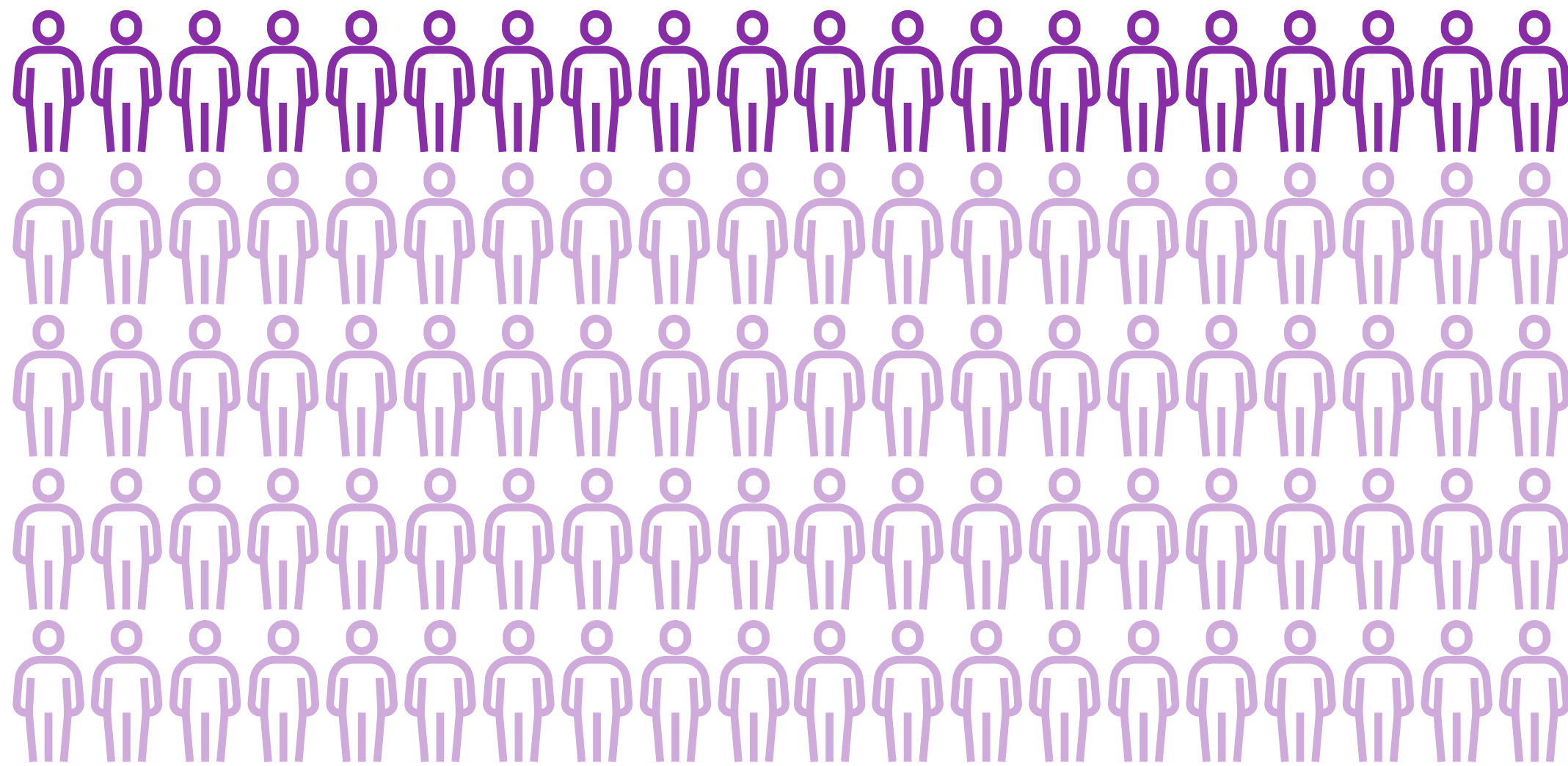
High-friction solutions often result in higher abandonment rates during the account opening process, as users are willing to tolerate manual and cumbersome solutions. Consequently, there is a growing demand for streamlined and user-friendly solutions that can reduce friction and enhance the overall user experience.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# 6 Market Challenge

A good portion of buyers in financial services today are not satisfied with their current solutions.

20% of buyers are actively switching<sup>1</sup>



**Approximately one-fifth of buyers are actively trying to switch out their current vendor for a ‘better’ solution.**

Factors such as pricing, insufficient differentiation, and inadequate product capabilities are among the considerations that prompt buyers to seek different solutions.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)



# Opportunity for Buyers

# 1 Opportunity: Fraud Savings

Better verification of legitimate customers during new account opening can help mitigate fraud risk and reduce fraud loss.



1.4x Fraud Savings

**Financial service organizations deploying account opening solutions can expect up to 1.4x in annual fraud savings**

**By leveraging effective registration solutions that reduce the risk of fraud losses, financial service organizations can experience up to 1.4x in annual savings.**

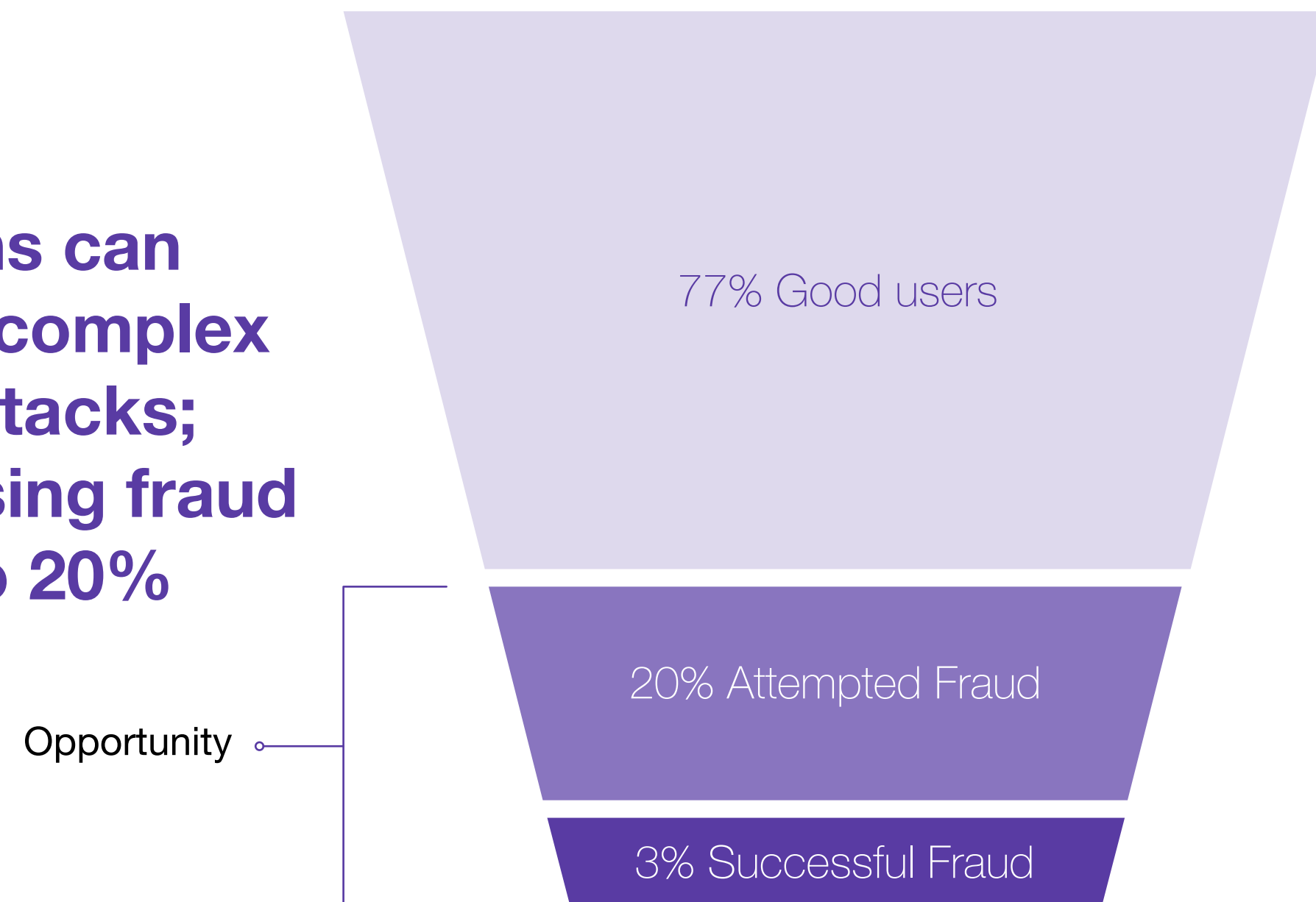
By verifying the identity and legitimacy of individuals, these services can help prevent fraudulent transactions and protect FIs from financial losses. In today's digital landscape, where fraud is increasingly prevalent, strong registration solutions are essential for the long-term success and sustainability of FIs.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

## 2 Opportunity: Decrease in Successful Fraud Attempts

Effective account opening solutions help to onboard only legitimate new customers and deter bad actors from creating new accounts.

**Robust solutions can reduce complex fraud attacks; decreasing fraud by up to 20%**



**FIs with effective account opening solutions can enhance the user experience and reduce the rate of successful fraud attempts.**

Account opening solutions deliver strong match rates that verify new users' identities against strong data sources, reducing the likelihood of potential fraud.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# 3 Opportunity: Account Abandonment Savings

By utilizing a solution that reduces user abandonment, and effectively validates legitimate users, financial institutions can benefit from considerable savings.

Account opening solutions create smooth and consumer-friendly onboarding flows reducing the rate of abandonment



\$0.37 per user  
Account  
Abandonment  
Savings

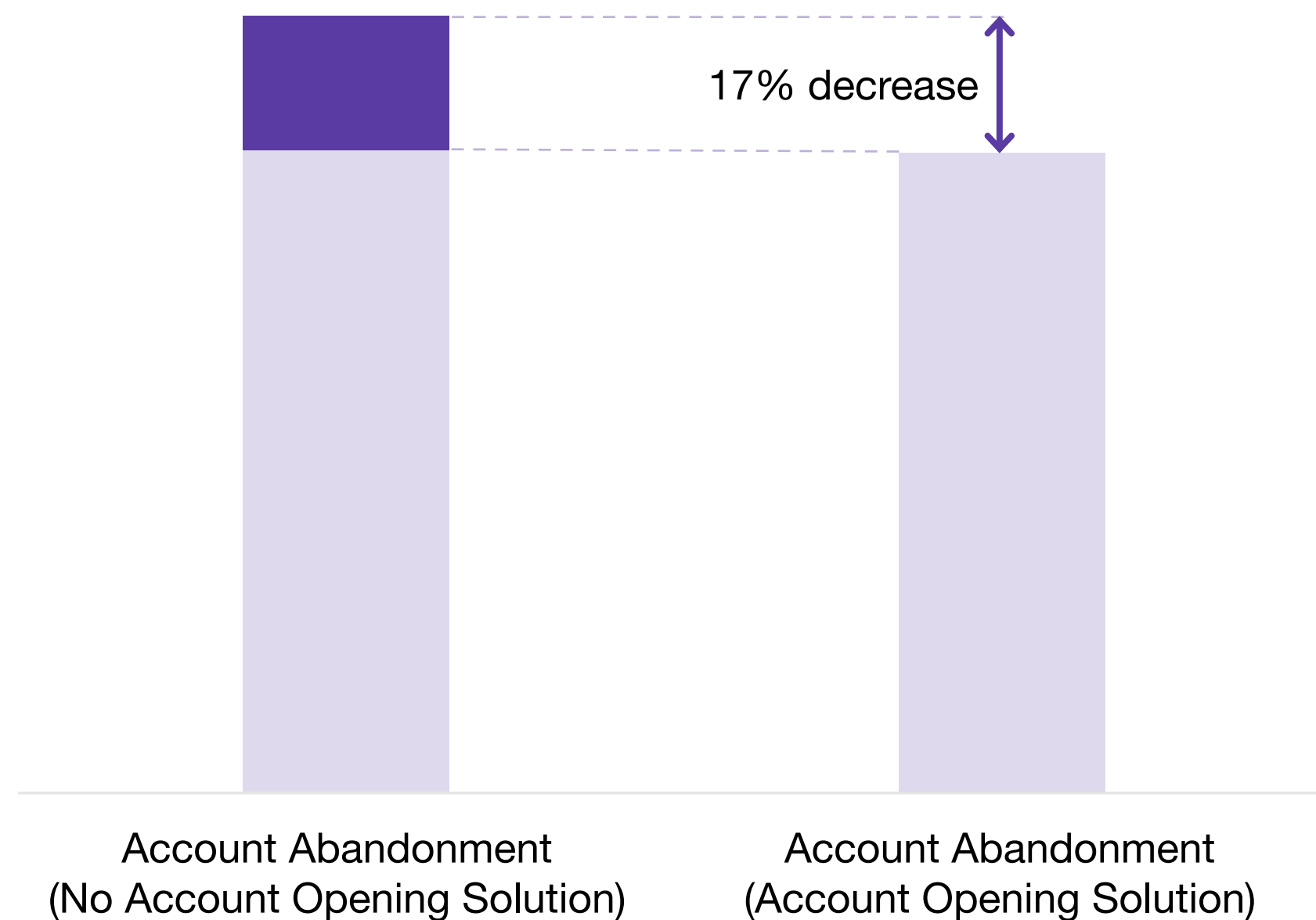
**Account opening solutions that protect customers' data while offering a convenient experience return an average of \$0.37 per user.**

Successfully onboarding a good customer on their first attempt dramatically reduces customer acquisition costs, help desk overhead, and reduces the risk of turning away a customer forever.

# 4 Opportunity: Account Abandonment Savings

Effective account opening solutions help to improve the user experience, resulting in a reduction of account abandonment at the time of account creation.

Fls deploying account opening solutions decrease account abandonment by 17%



**Effective account opening solutions can reduce account abandonments by 17%, leading to increased revenue and customer satisfaction.**

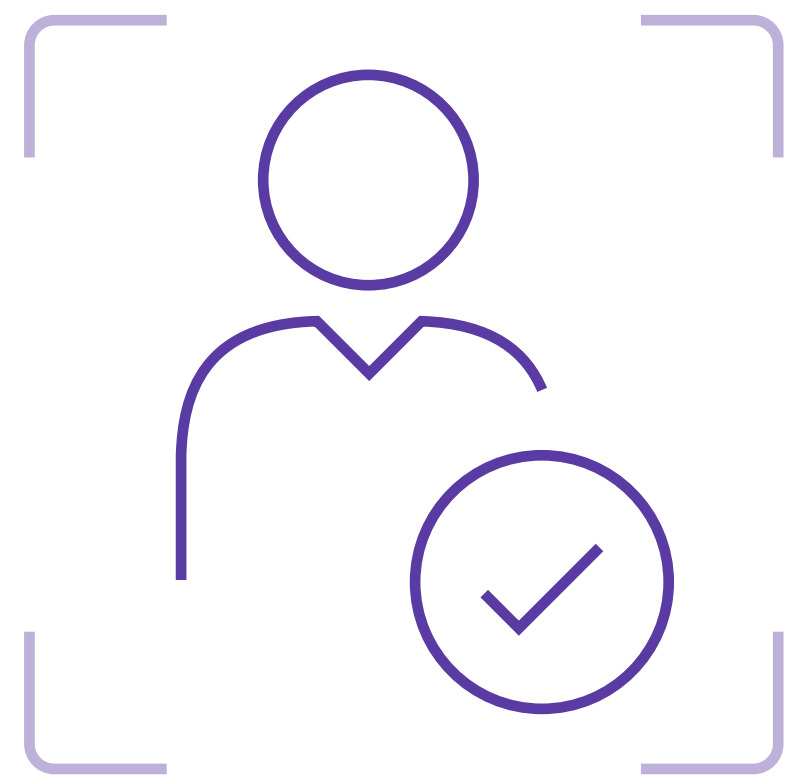
A smooth account creation flows through leveraging new and advanced onboarding solutions, provides easier customer convenience, and encourages them to complete account creation processes.<sup>1</sup>

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# 5 Opportunity: Automated Process Savings

Automated account opening solutions reduce the cost associated with manual process, returning an average \$0.30 per new customer.

Account opening solutions remove the manual burden of onboarding new customers



\$0.30 per user  
Automated  
Process Savings

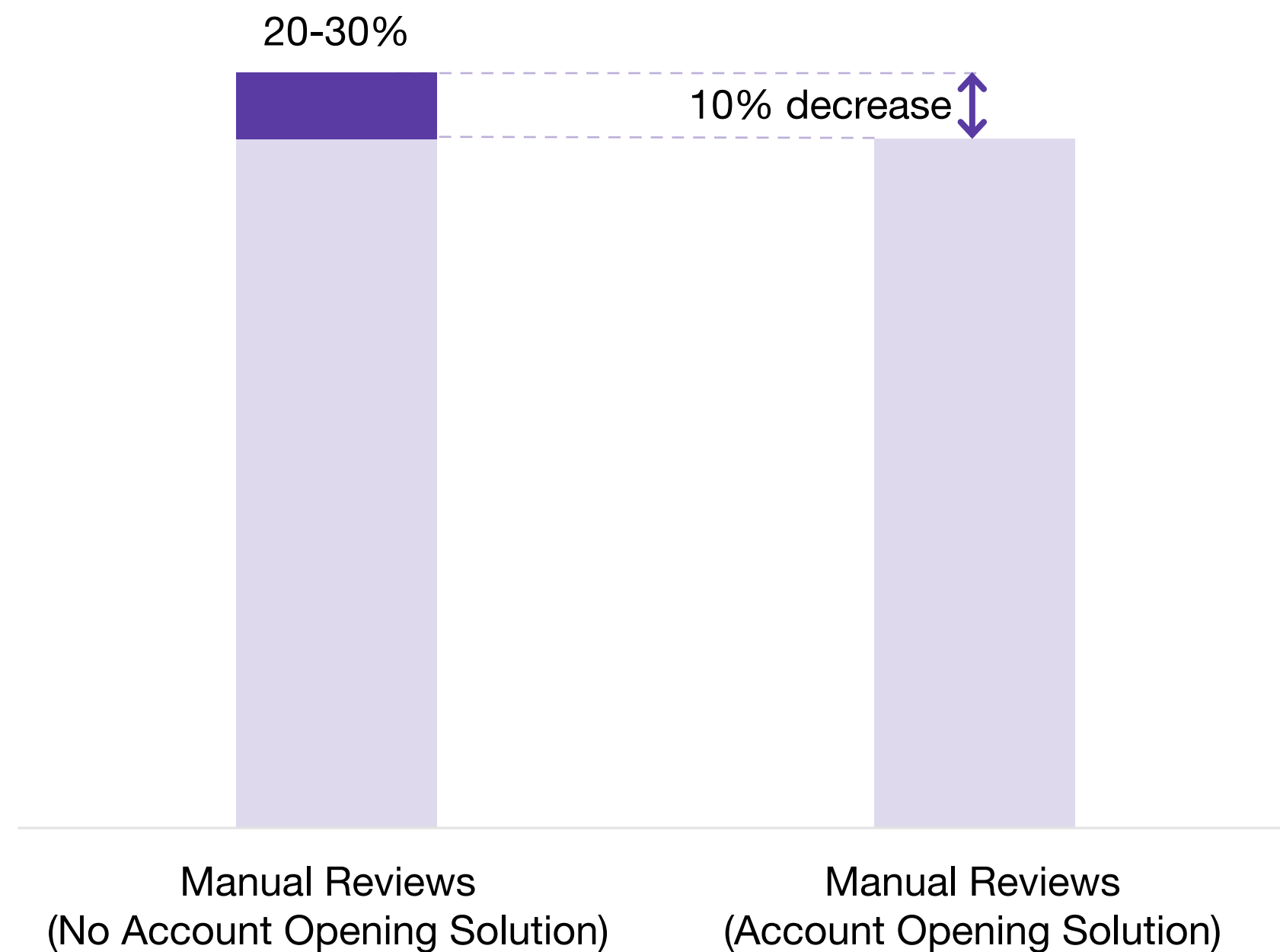
**Automated solutions return \$0.30 for every customer a financial institution onboards.**

With fully automated solutions, buyers can reduce overheads, especially in call centers, as well as associated costs around case management for fringe cases that need manual reviews.

# 6 Opportunity: Reduction in Manual Reviews

Effective account opening utilizes strong data sources and advanced AI/ML to effectively onboard new legitimate new users and deter bad actors while reducing the need for manual reviews.

Fls deploying account opening solutions decrease manual review by 10%



**Financial service buyers can leverage effective account opening solutions that onboard new users without relying on manual processes.**

Providing a safe and effective account creation flow through leveraging new and with access to data and advanced analytics provide more accessible convenience for users and encourages them to complete account creation processes.<sup>1</sup>

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)



# Detailed Vendor Results



Onfido is a well-known vendor in financial services, especially in the UK; their recent acquisition of Airside creates differentiation against other document-based IDV competitors.

### Company Description

Onfido is an identity proofing vendor that offers products across the financial services industry supporting account opening use cases. Its product portfolio leverages AI/ML capabilities to verify the identities of end-users with automated processes. Its products provide a seamless account opening process that enables identity verification and fraud detection and prevention use cases.

### Link Score<sup>1</sup>

### Reasoning

<b>Total Score</b>	<b>5.4</b>	Recent M&A activity has accelerated Onfido's product differentiation, strengthening its score
<b>Momentum</b>	High	Recent M&A activity has launched Onfido's reusable identity play; creating differentiation
<b>Segment Strength</b>	Low	Primary focus on document verification; an enabler solution segment with a lower overall TAM
<b>Stability</b>	Medium	Strong employee growth; no recent funding, but strong investors overall
<b>Product Scope</b>	High	Strong history of product development, including launching its own document scanning technology
<b>Leadership</b>	Medium	Several recent executive changes; strong investors, but some are less seasoned in identity

### Product Capabilities (Execution)<sup>1</sup>

Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	●	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	●
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

### Market Execution Score

### Reasoning

<b>Total Score<sup>2</sup></b>	<b>4.3</b>	Global presence, but a market leader in the UK
<b>Brand</b>	High	Recognized by 52% of buyers
<b>Satisfaction</b>	Medium	60.4% satisfaction amongst current customers
<b>Leadership</b>	High	Identified as a market leader by 44.9% of buyers
<b>Customer</b>	High	14% of buyers had or currently use their product
<b>Overall</b>	High	Overall brand score of 39.1% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

# 4

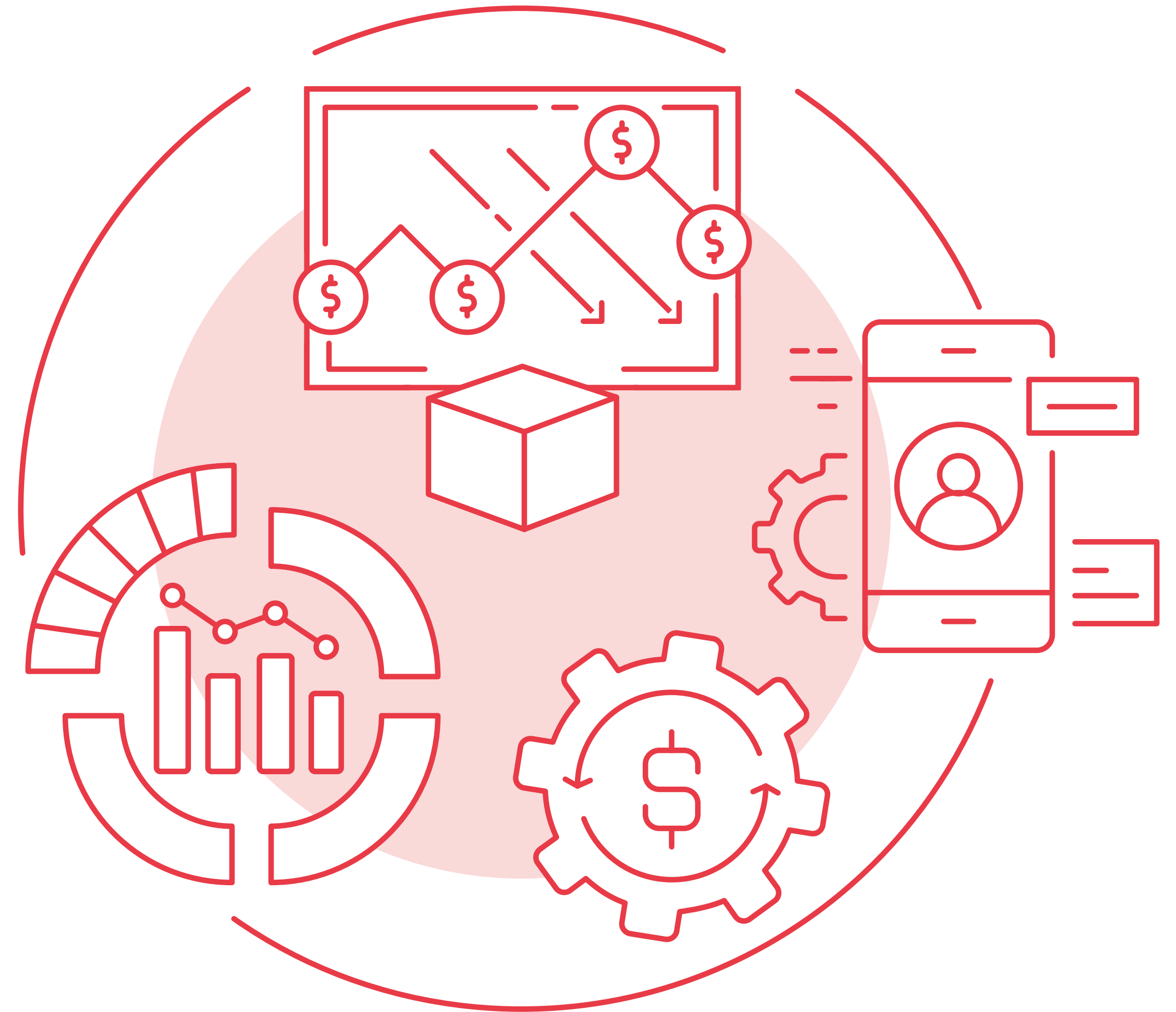
# Survey Results

# Market Demand Survey Results Overview

We conducted outreach to customers in financial services who leverage account opening solutions for financial services.

Our survey was conducted with an overall N=50. We had balanced representation from enterprises with large, global customer bases and responses from several roles within each company.

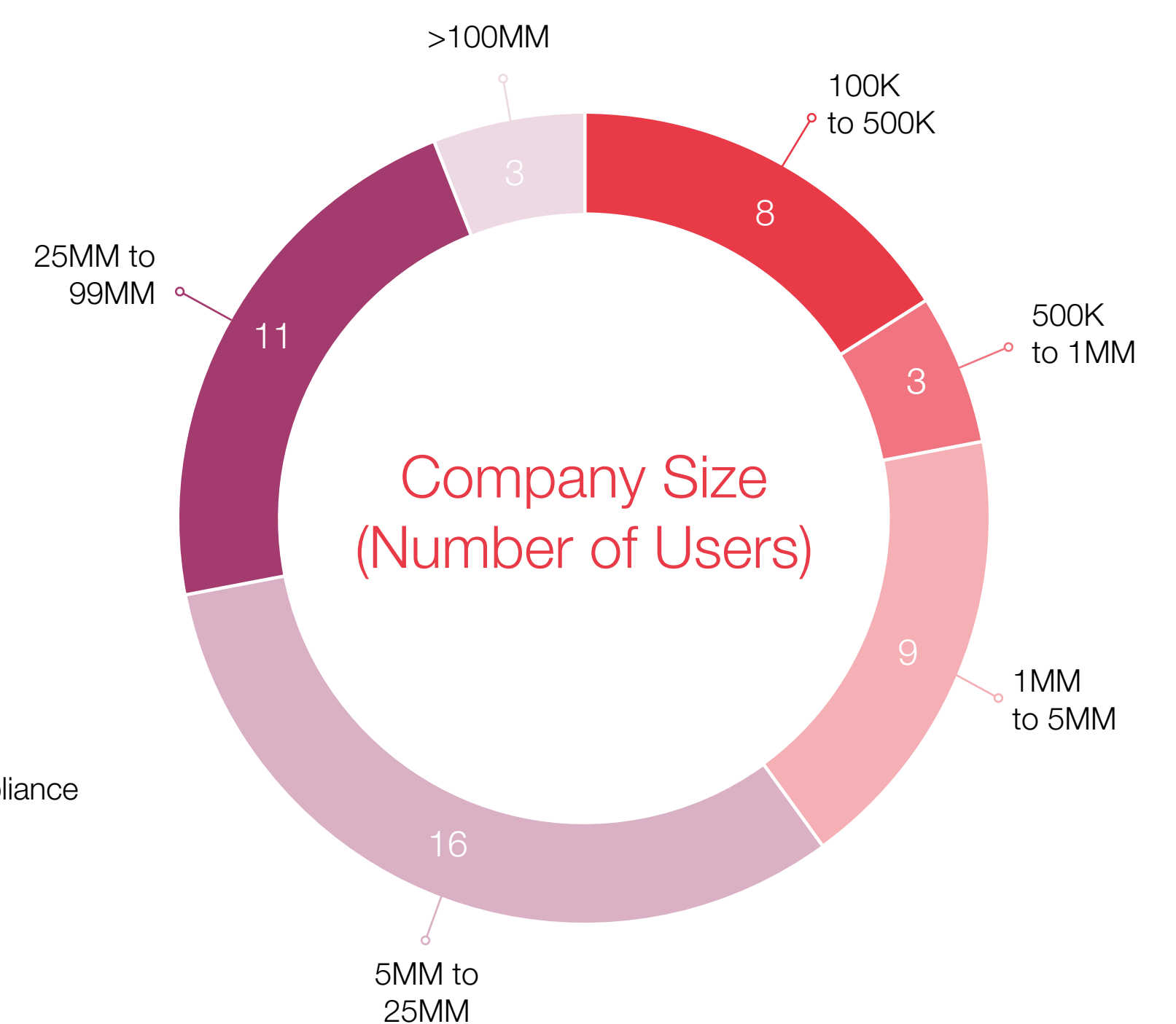
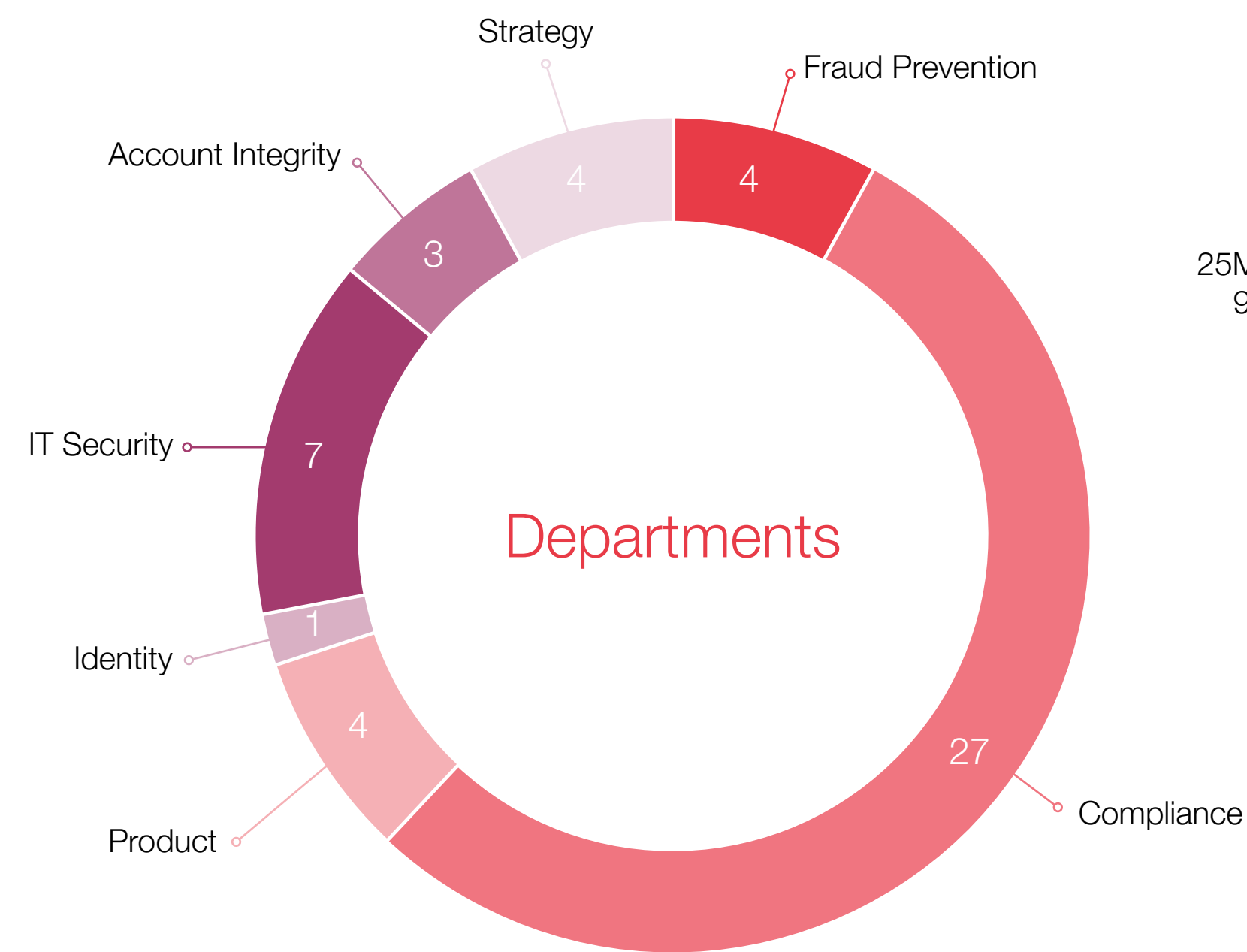
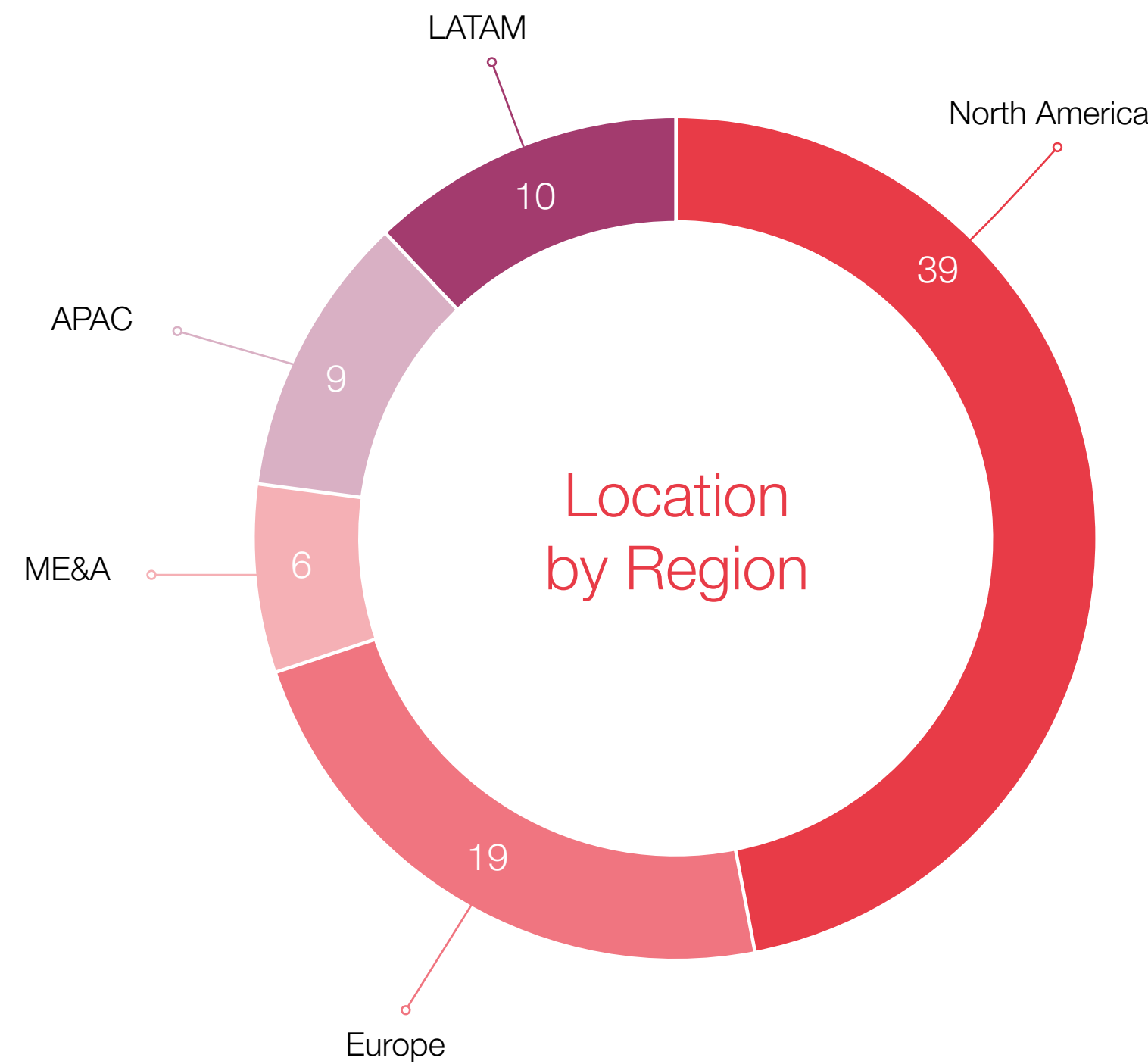
Based on our survey results, we have gathered strong intelligence to understand the market demand for account opening solutions in financial services.



# Survey Demographics: Financial Services Respondents

Our survey had a global set of respondents with key insights into account opening solutions from the perspective of financial services.

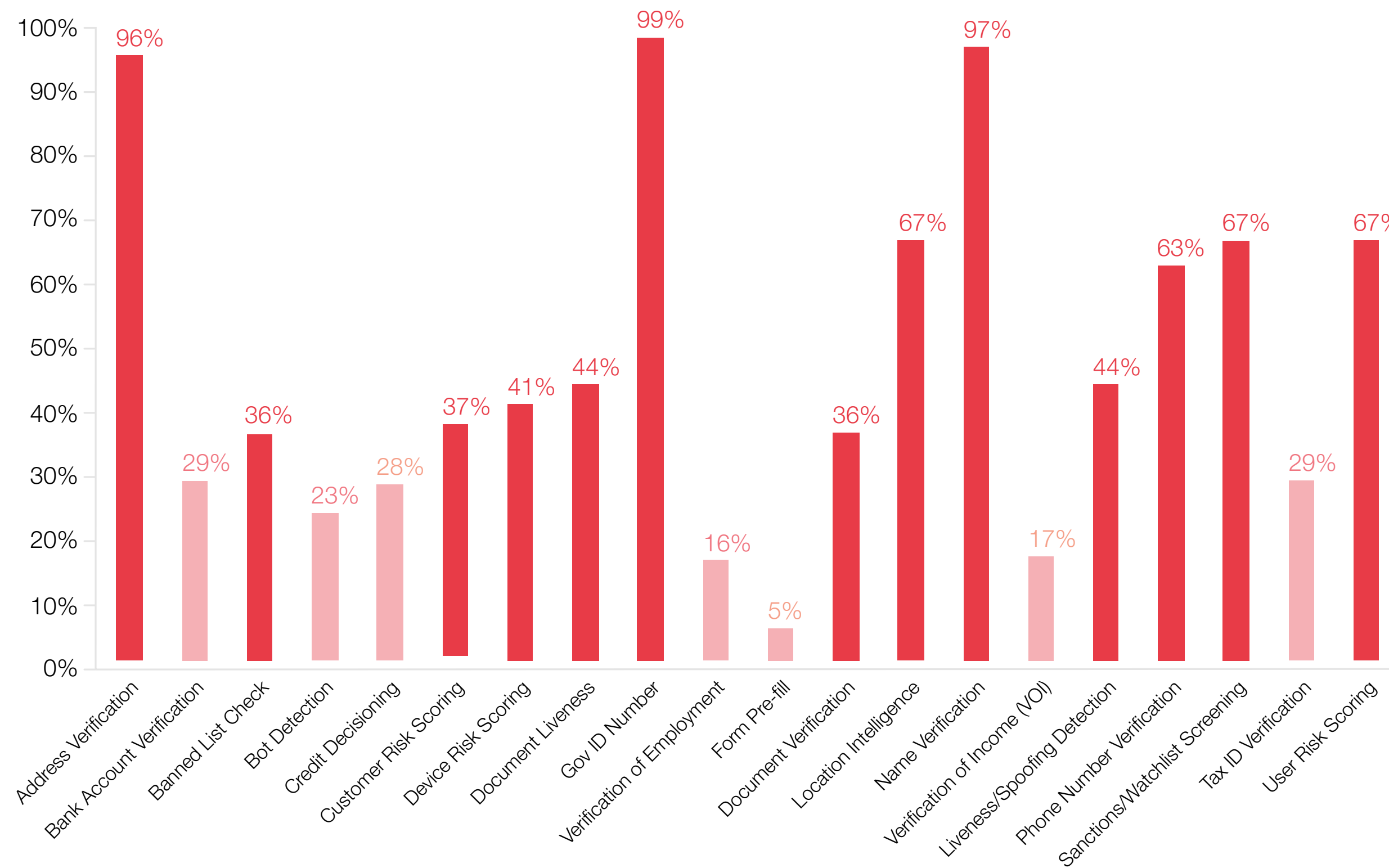
## Survey Respondent Demographics (N=50)



# Most Unique Product Capabilities for all Market Participants

Product capabilities that enhanced UX (e.g., Pre-fill) or extended into adjacent use cases (e.g., credit decisioning) were rare in the overall market; however, 40-50% of the top 32 vendors had these capabilities as part of their offerings.

Most Unique Product Capabilities (Initial Market Assessment of 150 Vendors)



Analyzing the larger universe of vendors fully or partially solving for account opening in financial services, there are several feature groups that are unique in the market.

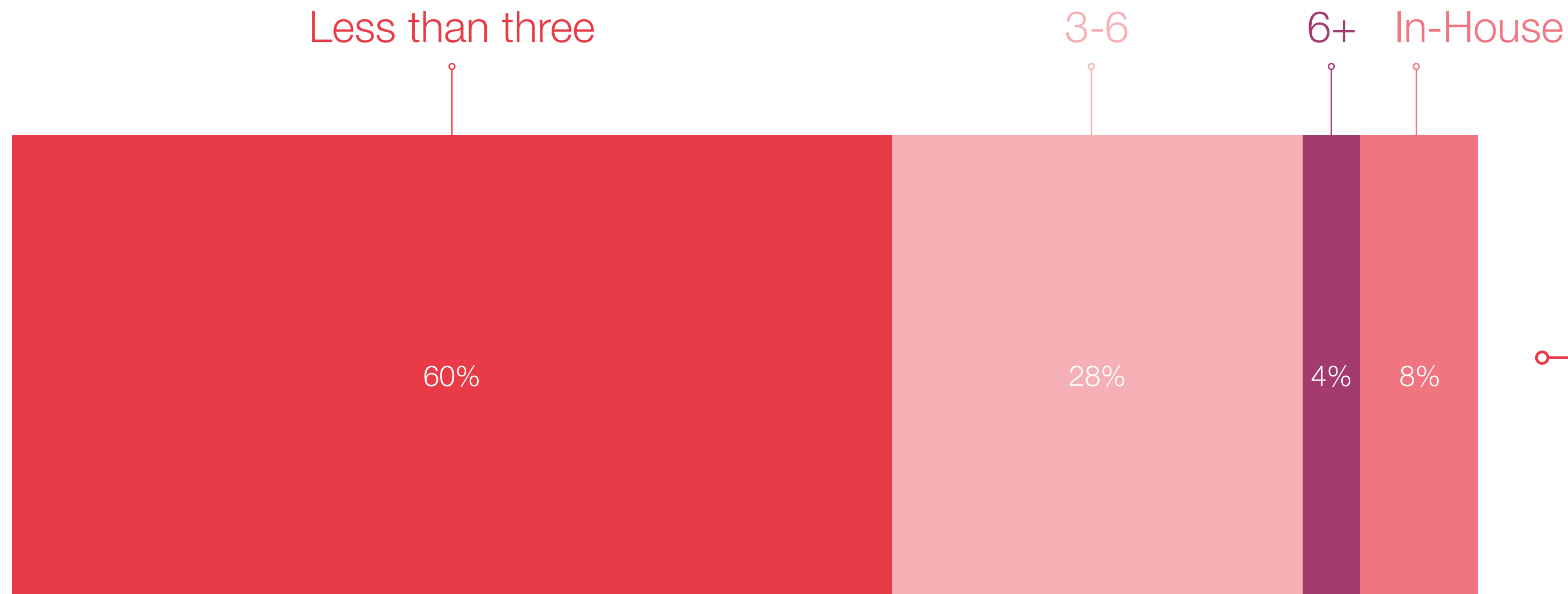
**Capabilities that extend into adjacent use cases (e.g. credit decisioning) are unique** and only 20-30% of market players have those capabilities today

**UX-enhancing capabilities like Pre-fill are also unique in the market**, with only 5% market participants possessing those capabilities today. This is especially interesting as 45% of the top 32 vendors solving account opening in financial services possess some Pre-fill capabilities

# Number of Vendors Used in the Verification Waterfall

60% of buyers used less than three vendors, a major shift from our previous survey results a year ago wherein 55% of the market still used more than three vendors for account opening; this signals a shift in buyer demand for more robust platform offerings.

Number of Vendors Used (N=50)



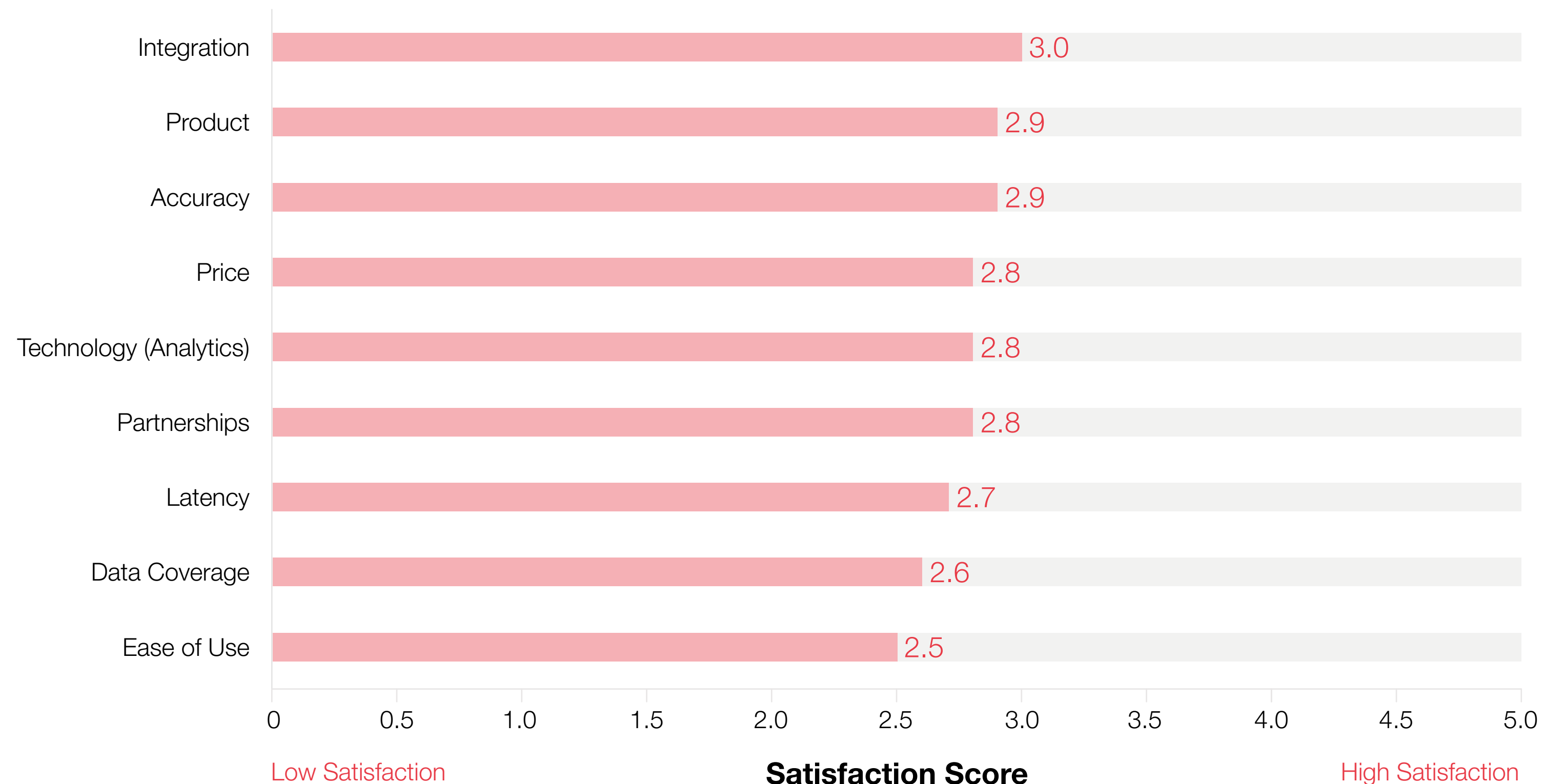
**In our survey, three-fifths of all buyers used less than three total vendors for account opening; a major shift since our last survey in August 2022, wherein 55% still used 3+ vendors.**

Given the breadth of capabilities from our top 32 vendors, these results highlight a trend Liminal has seen in our project work and buyer calls as well, which is a preference for solutions that can provide an end-to-end experience for buyers and consumers, something we term Integrated Identity Platforms (IIPs).

# Satisfaction with Current Solutions from Buyers Based on Key KPCs

Respondents were most satisfied with integration, product and accuracy, whereas latency, data coverage and ease of use having the lowest satisfaction scores.

## Satisfaction Against KPCs (N=50)



**Buyer sentiment around their current vendor satisfaction was luke-warm in many instances,** with a typical response having certain KPCs that were being met by their vendors, and others where they felt they were underperforming.

We believe the results point to a market with opportunities for vendors who can create solutions to meet and exceed buyer demands.

# Link™ Index Report

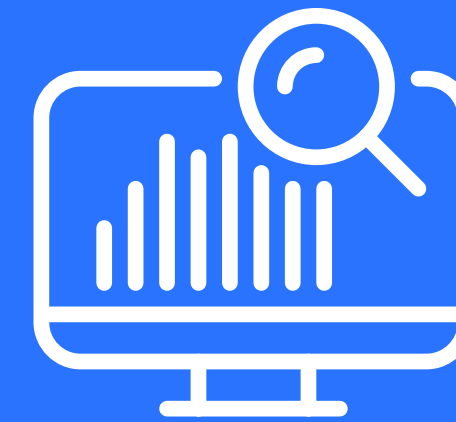
A specialized research publication designed to empower technology buyers and solution providers with a competitive edge in the digital identity technology market.

Methodology and Contact Us

**Liminal's multifaceted approach, incorporating diverse data sources and expert perspectives, ensures our evaluation is thorough, unbiased, and highly valuable.**

Our report employs a proprietary research framework, leveraging Liminal's Digital Identity Landscape™ taxonomy and ontology, to evaluate and rank product capabilities based on their relevance to real-world market use cases.

For more information about the Link Index methodology, please visit: [www.liminal.co/policies/methodology](http://www.liminal.co/policies/methodology)



## Empowering buyers with a different kind of research

**The Link™ Index Report sets itself apart with its unparalleled depth and rigor in evaluation.**

We take pride in our comprehensive approach, which incorporates five distinct inputs to ensure the most accurate and valuable insights for our clients:

- Company Profile in the Link™ Platform
- Integration of Market Intelligence and Research
- Proprietary Market Prioritization Model
- Leveraging our Expert Network and VOC Calls
- Company Survey for Validation

For more information about our research or becoming a Link Platform member, reach out to your Liminal Account Executive or **contact us.**



**Liminal.co**  
**info@liminal.co**

© 2023 Liminal Strategy. All Rights Reserved

No copyrighted materials may be reproduced, redistributed or transferred without prior consent from Liminal Strategy.