



# Three Ways to Increase SMB Onboarding Efficiency with KYB

Almost

**99.9%**

of all businesses  
in the US are SMBs...

...yet, on average,

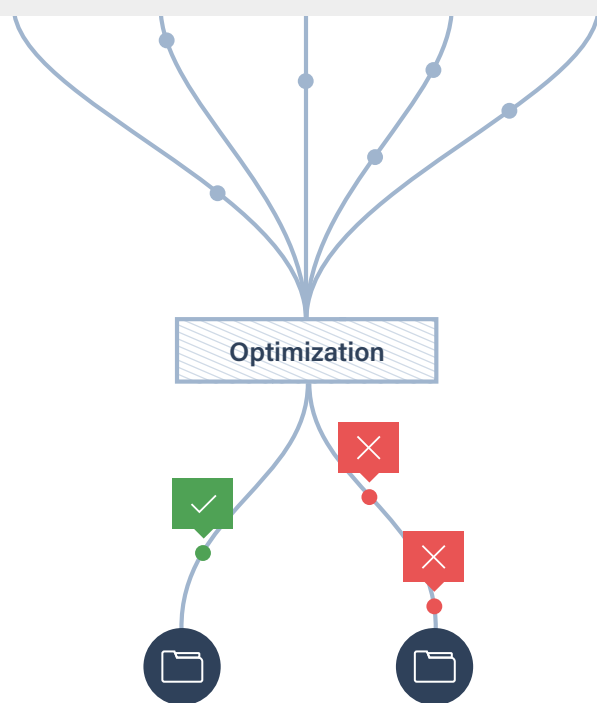
**76%**

say complicated processes and lengthy waiting times cause them to give up onboarding a financial product or service.

Here are **3 ways** firms can improve their KYB processes to deliver a better customer experience and reduce onboarding times.

## 1. Leverage Advanced Data Analytics Early

Not investing in technology early enough can result in missed growth potential, hinder innovation, and make firms vulnerable to market disruptions. This ultimately outweighs short-term cost considerations as more manual effort is required to review alerts.



## 2. Implement a Phased Approach

Begin by identifying bottlenecks and inefficiencies in the onboarding system, then incrementally renovate to optimize the process. This approach allows for continuous improvement while minimizing disruption.

## 3. Build Relationships with Senior Decision-Makers

The potential risks associated with inefficient KYB processes should also be relayed to senior leaders – particularly the negative impact on the customer experience, reputation, and business growth. Explaining how a new solution, paired with existing staff, will limit the need for additional investment as the firm grows can be a compelling pitch for cost-minded leaders.

Move away from siloed compliance processes and combine corporate and risk screening into a single platform.