

ONBOARDING MADE EASIER:

An Effective Solution
for Angel One



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The Problem Statement

Brokerage firms act as a liaison between their clients and the stock exchange. Their primary function is to buy and sell financial products, including stocks, on behalf of their clients. As a result, a great amount of paperwork was involved in the process of KYC, and Angel One struggled to collect the desired data and verify the details.

The traditional process for customer onboarding is a tedious one and affects the service delivery of the business. The entire process takes two to three days, and the results were not 100% accurate due to manual interference. This, in turn, resulted in a high cost of Rs. 3000/- per transaction, which the customer had to bear for the onboarding process. The entire process was tedious, exorbitant, inaccurate, and expensive.

Client Name And Details

Angel One (Formerly known as Angel Broking Limited) is a technology-led financial services company providing broking and advisory services, margin funding, loans against shares, and financial product distribution to clients under the brand Angel One. The broking and allied services are offered through online & digital platforms, and the network of over 16,000+ registered authorized persons as of December 31, 2021.

Angel One is a member of the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Metropolitan Stock Exchange of India (MSEI), NCDEX & MCX, and is also registered as a Depository Participant with CDSL.

Process

Angel One needed a fintech solution partner to solve the issue faced by them. eKYC and eSign are one-stop solutions for paperless, contactless, and cashless customer onboarding systems. An error-free identity authentication tool plays a vital role in customer onboarding. It usually takes two to three days to complete, requiring a physical presence, many documents, and signatures. The motive of the tool was to simplify the onboarding process by digitizing it, which can also help to speed up the process, cut down the cost & reduce fraud.

Solution Incorporated

Our tool has dramatically transformed the customer onboarding system. The agent has an electronic application that performs eKYC for photo ID proof and address proof and performs eSign for digitally signed documents that are valid in a court of law to complete the successful onboarding of a customer. The application form is stored in a cloud. Additionally, we push acknowledgments through the Digilocker of the customer and enable electronic mandates e-NACH for the auto-debit facility.

Results

- By implementing eKYC and eSign, we provided a delightful customer onboarding system. Angel One experienced a significant boost in the number of customers as they could serve more customers with greater convenience in a speedy manner at an economical cost.

Highlights/stats



Reduced the cost of customer onboarding from Rs. 3000/- to Rs.300/- per customer.



Deliver 6X improvement in transaction efficiency.



Cut down execution time by 1/5th of the usual timing.