[Success Story]

Simplifying Know Your Customer: How a Financial Services Giant Improved Its Compliance Posture

WHAT WE DID

Merchant Outreach

Talent Development

Document Collection

INDUSTRY

Financial Services

RESULTS

Rapid 5-Week Program Launch

Nearly 70 Associates Sourced + Onboarded in Under 2 Months

3,500+ At-Risk Merchants Engaged in 60 Days

Avoided Widespread, High-Value Account Closures

New Federal Requirement Threatened Wide-Spread High-Value Merchant Account Closures

CHALLENGES

New federal Know Your Customer (KYC) requirement

Unsuccessful attempts to secure legacy merchant compliance

Threat of high-value merchant accounts closuring

[SITUATION]

A Fortune 500 financial services organization faced new-to-them federal Know Your Customer (KYC) regulations that required verification of its merchants' business information and collection of legal documentation. While it's easiest to implement these requirements with new customers during onboarding, this initiative applied to the client's longest-tenured merchants—many of whom had maintained active accounts for years without ever being asked to provide this level of documentation.

The client did not have a process in place to manage outreach, document intake, or conduct account verification at scale for its established merchant base.

The stakes were high. Failure to collect the required information and documentation could lead to account closures, triggering costly card reissuance efforts, disrupting merchant operations and jeopardizing trusted, long-standing relationships.

New Federal Requirement Threatened Wide-Spread High-Value Merchant Account Closures

[SITUATION]

The client had already made multiple unsuccessful attempts to engage this challenging group of accounts, who were in danger of churning. The program needed to be stood up quickly and deliver compliance without alienating legacy merchants unaccustomed to new requirements tied to their merchant accounts.

Scalable Know Your Customer Program Streamlined Compliance While Preserving Valuable Merchant Relationships

KEYS TO SUCCESS

20-year trusted partnership

Targeted talent acquisition

Quality temporary associates

Flexible, customizable CRM with built-in compliance parameters

[SOLUTION]

The client tapped into their long-standing partnership with MarketSource to build a custom KYC process, designed to ensure compliance with federal requirements while minimizing merchant friction and reducing churn risk.

Using a structured yet flexible approach, we deployed a multi-channel outreach strategy. We engaged merchants via email and phone, guiding them to input business information and upload required legal documents securely.

We configured our CRM to ensure all compliance parameters were built directly into the workflow, providing our client confidence that we were meeting regulatory requirements at every step.

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[SOLUTION]

In addition, we obtained required documents containing sensitive information from merchants, allowing the team to manage non-standard or out-of-the-ordinary cases efficiently, eliminating the need for third-party intermediaries and delivering clearer insight into merchant status.

Our targeted talent acquisition strategy enabled us to recruit, hire, and onboard a typically elusive and valuable population of high-quality, temporary staff willing to take short-term assignments yet able to ramp up quickly to support merchant engagement.

5 Weeks

for KYC program to become fully operational.

Real-World Results

Rapid 5-Week Program Launch

Nearly 70 associates sourced + onboarded < 2 months

3,500+ At-Risk Merchants Engaged in 60 Days

The KYC program was fully operational in just 5 weeks, with our team engaging previously unresponsive merchant accounts at risk of closing and threatening our client's compliance with the federal mandate. Within just 60 days, more than 3,500 of these high-value, long-tenured merchants completed the required document uploads our client needed to meet the verification standards. In turn, our client avoided widespread, high-value account closures. Beyond compliance, our engagement improved the client's operational efficiency and delivered a better merchant experience.