

Title- Importance of Customer Verification in Digital Age

Meta Description- In this article, we have discussed Digitalization in the Banking sector, setbacks of digitalization, and importance of customer verification in Digital Age.

The digitalization of the world has made businesses connect with new customers and reach new markets easily and efficiently. From purchasing groceries online to making transactions online for different services, everything has been digitalization.



Digitalization in the Banking sector

Today users want every service at the tip of their fingers. Be it banking or other services. Digitalization helps users to easily access banking services from making transactions to quick balance checks or to using another banking service. Users don't want to visit a bank. They want personalized service. Digitalization helps in improving customer service, increasing efficiency, and exploring new opportunities and markets.

With rising digitalization, there has been a rising demand for online or mobile banking. Bank has made some user-friendly portals or platforms from where users can get access to their bank account, make payments, manage their finance, and other services from their homes without going to the bank. Transaction has been made very easy and faster with many peer-to-peer apps. Overall digitalization has helped banks in improving user experience.

Data analytics, digital identity, and open banking API are also helping banks in growing their business. Banks are using customer data to understand user behavior and provide customers with personalized service as per data. But with growing digitalization, there comes a lot of challenges and risk associated with it.

Challenges of Digitalization in the Banking Sector

There are many benefits of digitalization but it comes with many setbacks as well which cannot be overlooked. Banks are always exposed to many cyber-attacks such as data breaches, hacking, data privacy, or any other malware attack. Banks must adhere to strict regulations to protect customer data. Another challenge of digitalization is an operational breakdown that can be due to some technical glitches, a bad network or server can be down.

Apart from this, there are many other challenges, banks are exposed to such as fraud or scams. Customers are finding various new ways to scam banks. They find many loopholes in the banking ecosystem to fraud banks such as phishing, card skimming, Check Fraud, Insider Fraud, and Identity Fraud.

Many times customers hide their real identity or provide fake documents with the intention to hurt the bank financially. They sometimes produce false or wrong addresses. Banks need to verify customers thoroughly to protect themselves from banking fraud.

Importance of customer verification

Customer Verification helps to identify the real customer and protect the business from fraudulent people. Customer Verification is a process of identifying the real identity of the customer. It can be done by physically verifying the background of the customer or physically visiting the customer's address and verifying the identity or assets of the customer. Physical verification helps banks and NBFCs to verify their customers and can stop fraudulent people from doing unwanted activities and scamming people.

If any wrong information such as address, assets produced before banks, they can cross-verify the customer. This will help the bank to protect itself from any mischievous activities or keep fraudulent people away from the business. In Docboyz, we are a platform where banks can assign tasks, and track the updates of cases all at one place. Our Physical team will update everything about the case in the platform or app.

Hire Docboyz for customer verification service

DocBoys has a network and experience in customer verification services for the bank or NBFCs. We have a team of field executives pan India, who are trained and have the desired experience to physically verify the customer. By hiring us you will not have to worry about customer verification or have to worry about handling a team of field executive pan India. Docboyz will handle all this for you.

Contact us today for the service.