**Verifyed**

**Go To Market Strategy**

*Any credential Verifyed*

**What is Verifyed**

A community driven network comprising of Employers, Employees, Institutions, Agencies and any other entities to seek and provide verification of a credential in fastest possible time.

**Use Case**

Employers are currently spending significant resources to verify an employee *credential* also referred to as background screening. A credential could be:

* Previous employment details such as designation, salary and other employment related information.
* A college or university degree certificate.
* A course completion certificate, example, PMP Certification

There are many more use cases that could include police verification, medical board verification and several others.

Misrepresentation of one’s credential is a big menace causing significant loss of reputation, money and grief to employers across all industries. The most popular half-baked solution available today is to engage with brick and mortar type verification agencies which use inefficient ‘paper pushing’ process to get a credential verified. It is both expensive and time consuming and results are not backed by meaningful guarantee and often too late.

There are some other agencies (VerifyDirectIntl) that use a hybrid model which includes their own home brew Database to check for information and over and above manual process if information is not found in their proprietary databases.

A more sophisticated solution may be provided by mature verification agencies such as Equifax and ADP but this comes at a high cost.

The need of the hour is therefore a solution that is seamless, quicker, cheaper, secure and more importantly trustworthy.

*Verifyed* is the answer which aims to provide a niche service by creating a *network* of Employers, Employees, Institutions (Educational, Training Centers…), National Academic Depository (NAD) and Agencies (Police, Transport…) wherein service request for verification is handled within the network, with appropriate seal of authenticity and with approval of the person whose credential is being verified.

The power of open network is at core of this service which differentiates itself from database based services and manual verification.

No single Database can ever be comprehensive to contain all information necessary for verification, more importantly, the verification comes directly from the issuing authority of the credential with a digital seal of approval which is not the case with Database based services.

**Market Size**

Background verification or screening market is pegged at INR 850 Cr annually wherein in the US it is upwards of USD 2 Billion (INR 13,000 Cr).

Source:

<http://articles.economictimes.indiatimes.com/2013-01-21/news/36462889_1_verification-employee-fraud-koramangala>

Currently, number of college admissions for a 4 year degree course in Engineering within India itself is 1.5 Mil, this multiplied by all previous years graduates would number 10’s of millions of potential verifications. Now imagine this across all other streams including medical, arts and B-schools.

*Verifyed* has the potential to increase the size of this market given streamlined and open process that is easy to adopt and exciting revenue sharing model.

**Customer Acquisition**

The service will be launched for India market and rolled out progressively to other locales.

The biggest users of this service are perceived to be mostly large IT companies that follow rigid recruiting process conforming to their internal quality guidelines. They may also be mandated by their clients, usually offshore to ensure project members assigned to a project meet all qualifications. Ideally verification should happen swiftly which is far from reality in the current scenario.

*Verifyed* will approach and sign up IT companies, referred to as requestors. There is no cost for requestors to register. They need only pay for a service that has been delivered, that is, once a credential they are seeking to be *verifyed* has been verified.

This is ‘nothing to lose’ model wherein companies can try this service at almost zero risk and therefore will find this an attractive alternative to the current solutions available in the market.

*Verifyed* will constantly work with institutions on the other hand to get them on board. They will be paid for each verification they provide which should be the biggest selling factor. It would also bring to their notice fraud cases allowing them to initiate any appropriate action they deem necessary. The power of network will be used to make this service popular including ‘word of mouth’ and other mediums (Networks, Blogs…).

Most companies have voluminous employee data most of which serves minimal purpose once an employee leaves the company. *Verifyed* allows this data to work for a company where it gets paid to provide employment verification to its peers within the industry or anyone else who may seek an employment verification.

Recent General Elections in India brought a change of Government, HRD minister Smriti Irani was under fire for providing contradictory educational credentials as part of required nomination paper filings. This has already caused a major controversy. 2 issues have come to forefront.

1. Unauthorized release of student performance report.
2. Lack of a transparent and efficient system to obtain educational credentials for anyone that is trusted and authorized.

Verifyed will address these 2 issues. The HRD ministry have passed directives to Central Board of Secondary Education in India (CBSE), the competent authority which certifies graduating students of X and XII grades to bring their student databases online. This is single most crucial document for any CBSE certified student in India to pursue college education. Currently, no online mechanism exists to verify the authenticity of an issued certificate leading to rampant misuse. This by itself is a huge opportunity to work with a competent Government body that has critical information but is unable to prevent fraudulent misuse.

*Verifyed* will seek endorsement from industry representative agencies such as NASSCOM, MCI (Medical Council of India). For every country rollout it will work with country specific agencies.

Lastly, it will be intended to create a vibrant ecosystem that is driven by a community, for the community and rewards those who provide meaningful verified information when requested.

**Revenue Model**

*Verifyed* is a ‘pay for service’ network. Each verification will have a unit cost based on type and speed of service. Each unit has 2 fee components, one service processor fees and other network charges which will vary based on complexity of service provided (TBD).

Requestor of verification will be charged fees upfront which is refundable should a verification request failed to be processed within a stipulated time or is disputed by either the requestor or the person (one whose credential is being verified) and who has provided approval for the same. To create a compelling affect for quick turnaround, providers of verified information will be paid for the service based on the time they take to service a request. A scaled down payment model will be developed on the lines:

0 – 1 business days gets paid 110% of unit cost minus network fees, 10% bonus (TBD)

1 – 3 business days gets paid 100% of unit cost minus network fees

3 – 7 business days gets paid 90% of unit cost minus network fees

7 – *Requestor defined days* gets paid 80% of unit cost minus network fees

Beyond *Requestor defined days* no payment can be made due to expiry of request

*Requestor defined days* is the limit beyond 7 days that service requestor is willing to wait for verification. Any eligible refund will be credited to the service requestor’s online account which can be used for future verification or redeemable through their original payment mode.

Service provider’s account will be credited for the service they have provided. The credited funds may be redeemable 30 days after the verification request was processed and no dispute was raised. For any verification it is planned to allow 30 days for any dispute to be raised.

**Rollout Strategy**

Verification or screening can be many types and for various purposes. The 2 most common and compelling are employment and education verification. *Verifyed* will launch with these 2 services and extend to other types with time and market adoption.

**Risks**

Any web service comes with its own set of risks. *Verifyed* is transaction based and rewards entities for verifying information. It is likely to attract elements who may abuse the ‘network’ to make quick profits by either attempting to falsify information or impersonating. Entities providing verification would be subjected to audits and certain restrictions would be imposed in terms of limiting computer ‘on premises’ from where verification can happen. Each verification must be digitally signed by at least 2 competent authorities within the organization typically someone responsible for maintaining records. In addition, a supervisor would be required to be appointed for dispute resolution by each entity providing verification.

Some risk is mitigated through tighter verification controls listed above. The ‘network’ by itself will employ industry standard security protocols to protect data over physical networks, during transmission, at storage and digitally signed certificates.

Each entity providing verification must ensure on its side strict security protocol for date privacy and security which *Verifyed* has no control.