

CertisID™ Case Study - Biometrics for Microcredit Loan Customer Identification

Fast, accurate, and secure customer identification for KYC initiatives

Background

Grupo Monge is a Costa Rican capital corporation which is engaged in the retail sale of household appliances and furniture in Central America. Its aim is to serve middle and low income consumers in the region. They have been a pioneer in central electronics retailing with stores in Costa Rica , Nicaragua , Honduras, El Salvador and Guatemala.

In Central America, Grupo Monge operates under five brand names:

- El Gallo más Gallo
- Importer Monge
- The Verdugo
- Prado
- Play

Challenge

In an effort to extend it's product and services to a larger percentage of middle and low income customers, Grupo Monge launched a campaign to offer microcredit loans to lend money to the underserved facilitating socio-economic development, encouraging savings, and fighting loan shark corruption. Grupo Monge's challenge was to identify a more secure, accurate way to identify customers to prevent fraudulent loans and identity falsification from customers who were intentionally exploiting the loan process.

Solution

Grupo Monge turned to M2SYS to help identify a solution that would help tighten security and maintain customer confidence in microcredit lending. They chose to deploy CertisID™ financial service customer identification technology with fingerprint biometrics to secure their microcredit loan system and maintain the integrity and faith that their customers are not exploiting the loan process by assuming the identity of another individual.

Results

Since implementing CertisID™, Grupo Monge has enrolled over half a million microcredit loan customers and seen over 10% reduction in customer fraud and nonrecoverable cases. They have projected a larger percentage decrease in fraud as more customers continue to enroll in the system. Grupo Monge will continue to spread the benefits of CertisID™ biometric identification throughout their markets in an effort to tighten security and prevent fraud.

- Immediate 10% reduction in fraud and nonrecoverable cases
- Over 500,000 customers registered
- Improved brand sentiment for implementing tighter fraud control



Location: Central America
Customer base: 1.2 million
Biometric Modality: Fingerprint
Deployment: Microcredit Loan Customer ID