



**alloy**

Case Study



# RADIUS BANK

## RADIUS BANK INFORMATION

**Industry:** Retail Consumer Banking

**Location:** Boston, MA

**Size:** \$1.1 billion in assets

## CLIENT BIO

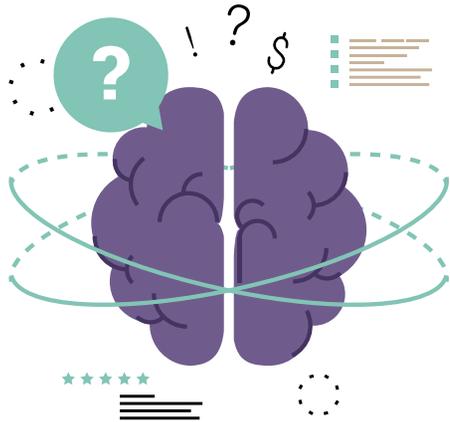
Radius Bank is a forward-thinking community bank offering personal and business products and services. In an effort to become a digital-first, 21st century bank, Radius decided to create the best possible digital experience for its customers by using the best-in-class and most innovative fintech products on the market.

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## OVERVIEW

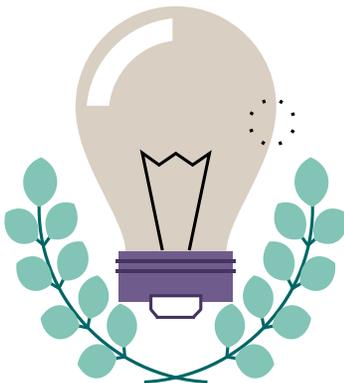
Radius partnered with Alloy (in partnership with another fintech, Mantl) to transform the bank's online consumer application process. By integrating APIs and data-driven workflow management tools into Radius's digital banking platform, a superior customer experience was delivered while generating enormous cost savings for the bank.





## CHALLENGE

With an increasing number of online banking applications, Radius's onboarding process couldn't meet customer demands. Applicants abandoned their applications or were denied in manual review resulting in significant back-office costs and huge delays in account opening and funding. Online banking is fraught with fraudulent account openings; a more sophisticated approach was required to combat fraud while letting in good customers.



## SOLUTION

Alloy overhauled the entire KYC/AML process in Radius's digital banking platform. By combining multiple data sources, fraud scores and authentication tests into a single rules engine, customer onboarding decisions were optimized, transparent and made in seconds. Most powerful of all, Alloy's solution is customizable. This flexibility enabled Radius to create a risk decision scorecard that can be tested and modified in real time.



**50%** fraudulent account openings  
**REDUCTION**



**95%** manual review applications  
**REDUCTION**



**30%** application to account conversion  
**INCREASE**

## RESULT

The strategic partnership has equipped Radius with a best-in-class digital application platform and has transformed it into a recognized digital banking leader. Radius is now efficiently and automatically validating users' identities and onboarding customers. Where users did have to go through manual review, the wait time was significantly lowered by having one place to review all application data and documents. Furthermore, the transparency of the Alloy platform gives Radius full digital paper trails when audits take place. Together with Alloy, Radius is empowered to capture more value from their online channels, delivering a far superior digital experience to their clients, all while lowering fraud.



“ Our partnership with Alloy is transformative and means that we can now scale our digital retail bank ad-infinity.”

- Mike Butler | CEO

## LOCATION

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