



**alloy**

**Novo** Case Study



## NOVO INFORMATION

**Industry:** Business Banking

**Location:** New York, NY

## CLIENT BIO

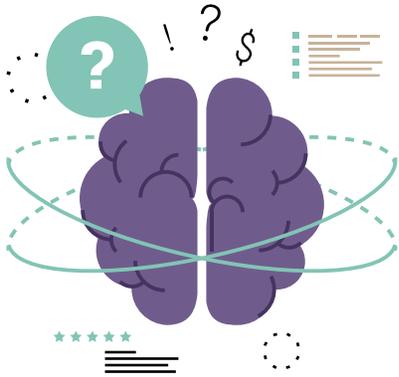
Novo is an award-winning, mobile-first banking platform for the modern entrepreneur, giving users the flexibility to bank on their own terms. Founded in 2016 and launched in 2018, Novo was built by entrepreneurs for entrepreneurs. Novo allows users to easily create a robust business checking account in minutes, with no minimum balance requirements, no hidden fees, no paperwork, plus free business checking and debit card access. Focusing on customer centricity, Novo offers revolutionary integrations with today's leading business tools to give entrepreneurs insights into the financial health of their small businesses. Reflecting the diversity of the American small business landscape, Novo users range from sole proprietors to high-growth startups from all 50 states.

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## OVERVIEW

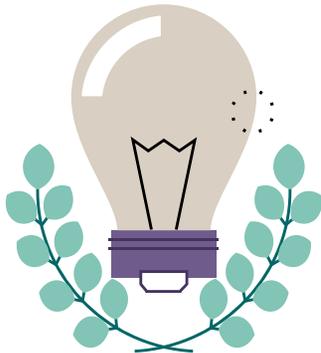
Novo partnered with Alloy to transform its account opening process. With Alloy's API and data-driven workflow management tools, Novo was able to provide a seamless onboarding process for businesses applying for an account. Alloy's real-time decision engine allowed them to get to market quickly, gaining high quality applicants by delivering a superior customer experience.





## CHALLENGE

Without an efficient client onboarding solution, Novo experienced slow, painful customer conversion. A manual and time consuming client onboarding process resulted in low client growth and retention, which inevitably meant lost revenue and a poor customer experience. They needed a comprehensive solution to reach quicker digital decisions and onboard quality customers.



## SOLUTION

Alloy transformed the account opening experience into an efficient, automated process where applicants get instant decisions and convert at higher rates. By integrating with a single Alloy API, Novo was able to access all the data sources needed from public records to email and phone fraud information, without having to contract with each individual vendor and spend hundreds of developer hours on technical integrations. Then by combining multiple data sources into a single rules engine, customers can apply for a Novo account in as few as 5 minutes, right from their phones.

With a centralized source of data sets, manual reviews have been reduced by 50% and reviews are turned around within 24 hours, giving Novo the ability to scale its client base without having to scale their back-office costs. Lastly, furnished with the ability to quickly and easily change rules and data sources, Novo could seamlessly optimize its onboarding flows. As a result, they got to market and grew quickly without any compliance or fraud headaches.



**50%** manual  
review  
applications  
**REDUCTION**



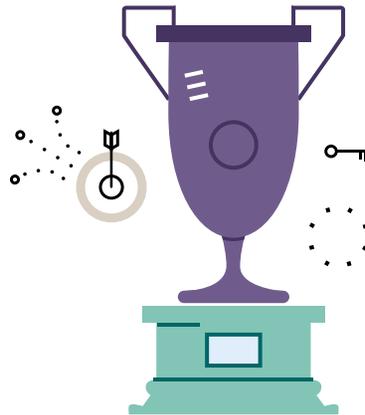
**68%** for real-time  
decisions  
**AUTOMATION**



**2X** good customer  
auto-conversion  
**INCREASE**

## RESULT

In just a month, Novo was equipped with the best end-to-end system to manage onboarding and identity decisioning, with account opening time reduced to under 10 minutes. The partnership has allowed them to grow exponentially while also reducing manual reviews by 50%, ensuring an efficient back office. Moreover, the transparent rules engine and decisioning made it easy for business and compliance analysts to understand decision logic and make appropriate changes, without needing work from the developers.



“Alloy enabled us to get to the market quickly, allowing us to grow fast without worrying about stringing together all the KYC vendors we needed to have a robust CIP program. In just a month, we were onboarding users and reducing risk using the Alloy system.

- Tyler McIntyre | CTO & Co-Founder

## LOCATION

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