

How Epic Finance Eliminated Fraudulent Applications Through Automated Verification

Powered by Cloud Maven, Inc Plaid Connect



Verification workflow

Replaced a fragmented multi-system process



Fraud protection

Integrated identity and selfie verification



Salesforce visibility

Verification status and results available

CLIENT & PROCESS CONTEXT

Epic Finance is a well-established financial services and lending company that processes a large number of loan applications and funding requests. It also manages multiple deal flow pipelines which require the most accurate possible identification and verification of customers.

As fraud risks continue to evolve throughout the financial services sector, it becomes essential to have secure and efficient verification processes. Even small improvements to verification workflows can significantly reduce fraud exposure and improve operational speed across the lending team.

THE BUSINESS CHALLENGE

The customer verification at Epic Finance depended on manual workflow processes spanned over disparate systems. The team had to navigate through multiple disconnected platforms and manage verification requests through separate communication via email and external portals. This fragmented approach created both security vulnerabilities and operational inefficiency.

The key challenges experienced by Epic Finance included:

- Manual identity verification requiring staff to log in into multiple systems and portals.
- Sending separate email requests to verify applicants.
- Time consuming efforts to coordinate multiple platforms or tools.
- Fraudulent applicants easily get through the system due to inadequate verification methods to prevent fraudulent activity.
- Administrative overhead with respect to manually managing the workflow associated with verifying applicants' information.
- Inability to track the verification status within the existing Salesforce environment.

WHY CHANGE WAS NEEDED

- 1 Fragmented verification**
Multiple systems and portals required for verification
- 2 Manual workflows**
Staff manually initiated and coordinated verification requests
- 3 Limited visibility**
Verification status was not available within Salesforce
- 4 High administrative effort**
Repeated portal access, emails, follow-up consumed team time
- 5 Fraud exposure**
Limited protection against fraudulent applicants

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THE CLOUD MAVEN, INC SOLUTION

Epic Finance implemented Plaid Connect from Cloud Maven, Inc. to transform the verification process into a streamlined, integrated workflow.

CORE CAPABILITIES

The solution incorporated a seamless verification flow that used both ID and Selfie Verification along with other forms of fraud protection. These verification tools worked in conjunction with Credit Checker and file uploader components.

The previous multi-step process requiring manual submissions across several different systems has now been converted into a simple one step process within a single application.

The verification toolset also provides the ability to track all submissions, update status, and view results within Salesforce as part of the normal lending workflow.

IMPLEMENTATION APPROACH

The rollout of Plaid Connect was an integral component of a five-year partnership between Epic Finance and Cloud Maven, Inc. During the project, our implementation team worked closely with Epic Finance to integrate the solution into their existing systems and processes. Throughout the journey, we provided ongoing technical support and prompt resolutions whenever required.

"Once we implemented the selfie Bank verification, it has been great and super easy. It works in our regular workflows inside Salesforce, and we use it on any deal where we are going to fund. It definitely gives us protection and helps me sleep at night."

- Jeff Backus, Epic Finance

BUSINESS RESULTS

The new verification method has completely changed how Epic Finance managed customer identity verification from an entirely manual, multiple system-based process to a fully automated workflow inside Salesforce.

- Eliminating fraudulent loan application submissions through increased use of selfie and identity verification
- Saving countless hours by removing the need to access different portals and systems
- Automated process for verifying applicants to save sales staff and managers considerable daily work
- Faster and more accurate applicant identification in the regular deal workflow
- Streamlined process with clear waterfall approach and status tracking in a single system
- Less manual verification processes and administrative overhead across the lending team

Learn more: solutions@cloudmaveninc.com | +1 (740) 470-0000 | [Book a demo](#)