Madeleine Alftin and Ieva Preisa of the leading Nordic corporate bank SEB share their experience of implementing Blacksmith in SEB's FI KYC process

Challenge & Ambition

Madeleine: We have grown as much as we can when it comes to people and now we need to invest in processes and IT to ensure that we have proper system support. What we really want to do within SEB is adopt a data-driven approach with APIs connecting systems to each other. So that we have automated retrieval of data and subsequent insertion into our processing tool. We also want to improve our data collection process. If we can get more reliable customer data from other sources, we would not have to reach out to the customer as much.

Why Blacksmith?

Madeleine: Blacksmith's digital policy manager and primary sources data hub were the key differentiators that played a decisive role in our decision to adopt the Blacksmith KYC platform.

Experience so far

Madeleine: We liked the platform a lot but we could only use it if Blacksmith was able to deliver the specific functionalities that we required. We were very pleased with the way Blacksmith was willing to work together with us to provide these functionalities. It was also really easy and fun to work with the Blacksmith team in both Amsterdam and Singapore.

Implementation impact

Ieva: Our KYC analysts were more than willing to help us test the Blacksmith platform. The result showed us that we had significant time savings for data collection and preparation before reaching out to the customers. One of the benefits that we actually see with Blacksmith is that it doesn't matter if the KYC analyst has been with the bank for 5 years or 5 months. We have entered the policy into Blacksmith and no matter who pushes the button, we will get the same information so that is very positive for us.

Future expectations

Madeleine: Within SEB, we are in the phase of implementing a KYC processing tool. So the possibility to connect the different external providers, Blacksmith being one of them, to our KYC processing tool is very important for us to eliminate manual steps in the process. Our aim is ultimately to streamline the data collection process whether it is external sources, internal sources or customer outreach. Based on our experiences with Blacksmith so far, we look forward to continuing our KYC improvement journey with the Blacksmith platform and the Blacksmith team.

Madeleine Alftin
Head of Development for Client & Product Regulatory Management

Ieva Preisa
KYC project manager