



KYC360



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VEON

Transforming Onboarding and Screening for VEON

Case study



Comply and Outperform with KYC360



VEON, a global telecommunications and technology company operating in 6 dynamic markets that are home to 7% of the world's population, faced increasing challenges in managing third-party risk and compliance across its diverse operational markets. As the company expands into fintech and other connected digital services, the complexity of its business is increasing, requiring a more robust third-party risk management system.

/ The Challenge



Prior to implementing the KYC360 platform, VEON utilised a legacy platform that, while effective at the time, had become outdated due to evolving regulatory requirements and the company's growing operational complexities. The existing approach involved service-based due diligence, requiring repeated assessment of the same business partner for different services.

This legacy system required manual re-entry of vendor information across multiple platforms, which was time-consuming and inefficient. Furthermore, the legacy system lacked integration with VEON's ERP system, leading to further inefficiencies and potential compliance risks.

VEON was looking to resolve three key challenges:

Manual Rekeying of Data

- Business units had to input the same vendor information into multiple systems, leading to increased workload for staff who had to spend their time on manual and repetitive processes.

Lack of Integration

- The previous system was not integrated with the ERP platform, which hindered seamless operations and increased the risk of non-compliance across the various operational companies (OpCos).

Compliance Risks

- Without a unified system, there was a risk of onboarding vendors without completing necessary due diligence, potentially exposing VEON to compliance, legal and financial risks. VEON required a solution that would allow it to segment operating companies by business unit, allowing it to fully comply with strict local data protection regulations in their operating countries.



/ The Solution:

Screening and Onboarding

VEON selected KYC360 after a rigorous Request for Proposal (RFP) process, which involved multiple vendors. The key factors that led to the selection of KYC360 included its ability to integrate with ERP systems, its user-friendly interface, its flexibility to adapt to VEON's specific needs across different OpCos and ability to automate the onboarding process en masse in line with organisational appetite.

The implementation of the KYC360 solution involved a collaborative approach, where VEON and the KYC360 team spent significant time understanding each other's requirements. The process was not without challenges, particularly in integrating the system with VEON's ERP, but these were successfully navigated through the technical expertise of both teams. VEON noted that it was crucial that technical teams could "speak one technical language".

"One of the standout features of KYC360 is its ability to separate our operating companies by business units. This has been crucial in complying with diverse local data protection regulations and this functionality allows us to manage compliance requirements more effectively across different regions, ensuring that each unit operates within its local legal framework."

Ariza Bidollina
Group Ethics & Compliance Officer at VEON

/ Key Benefits:

ERP Integration



- KYC360's integration with VEON's ERP software allowed for a unified pipeline where vendor information only needed to be entered once, significantly reducing the workload and eliminating duplication. VEON can now efficiently screen and onboard business partners on one intuitive platform.

"Throughout the implementation process, the KYC360 project management team provided outstanding support, ensuring a smooth transition.."

Ariza Bidollina
Group Ethics & Compliance Officer at VEON

Robust Compliance

- The platform's ability to conduct due diligence and screening for all third parties across all OpCos ensured that VEON could meet evolving local and international regulatory requirements.

Operational Efficiency and Growth Enablement

- By streamlining the onboarding process through a unified platform, VEON's compliance officers could focus on more strategic tasks rather than being bogged down by manual and repetitive processes. Staff could refocus their efforts on strategic objectives and driving the company's growth plan.



/ Summary

Since the implementation of KYC360, VEON is expecting to see improvements in its compliance processes. The platform has enabled the company to cover its entire third-party base, reducing the risk of engaging vendors without appropriate due diligence in place. The system's flexibility has also allowed for ongoing enhancements, ensuring that VEON can continue to meet the evolving demands of its business and regulatory environment. VEON will continue to explore other parts of the KYC360 solution to meet these growing challenges. VEON's experience underscores the value of investing in

a flexible, integrated CLM platform that can easily adapt to business growth and changing needs.

"The implementation of the KYC360 platform has greatly streamlined our onboarding process by removing the need for manual data entry and resolving one of our key operational challenges. By ensuring comprehensive coverage of our entire third-party base, we have eliminated the risk of engaging with business partners who have not undergone the necessary due diligence. As a result, our compliance function, which has always been recognised as a key business function, is now leaner and more agile than ever."

Ariza Bidollina
Group Ethics & Compliance Officer at VEON



/ The Platform

Screening and Onboarding are part of our complete Customer Lifecycle Management platform.

KYC360's suite of Client Lifecycle Management software solutions is designed to transform your business processes enabling you to outperform commercially through operational efficiency gains and superior CX whilst remaining fully compliant with evolving regulatory standards.



Learn more at kyc360.com