

persona

KYB checklist: 8 key inputs to consider as you build your flow

Whether you're new to KYB or an industry expert, it's important to gather all your requirements as you build — or edit — your KYB flow. This checklist is meant to be a useful starting point for a discussion with your internal team or with vendors.

Part 1: Key inputs

To get started, we recommend gathering your key requirements – including who you need to verify, how you want to verify them, and the "why" behind each input.

1. Why do you need to verify businesses? Choose all that apply.

- KYB as part of KYC/AML compliance
- KYB for marketplace seller verification (under INFORM Act or DAC7)
- KYB for other regulatory / compliance reasons
- KYB to guard against fraud or promote trust & safety
- Other? Specify: _____

2. What are the type(s) of business entities you are trying to verify? Choose all that apply.

- Sole proprietorships
- Corporations (S or C corps)
- Limited liability companies (LLCs)
- Partnerships
- Trusts
- Other? Specify: _____

3. In what geographies do you need to conduct KYB? Choose all that apply.

- US
- Canada
- Mexico
- Australia/New Zealand
- UK
- China
- EU
- APAC
- LATAM
- Other? Specify: _____

4. What type of fraud are you trying to prevent?
For each type, how do you detect that fraud now?

- Business impersonation
How we detect it now: _____
 - Fraudulent or risky ultimate beneficial owners (UBOs)
How we detect it now: _____
 - Fraud rings
How we detect it now: _____
 - Shell companies
How we detect it now: _____
-

5. What metrics are important for you to optimize?
Choose all that apply.

- Average time to decision
 - Average match rate
 - Average approval rate
 - Precision rate for fraudulent businesses
 - Others: _____
-

6. What information do you want to verify?
Choose all that apply.

- Verify that the business is listed on a corporate registry
- Verify who a business's UBOs are and whether they're risky to work with
- Verify the person signing up is authorized to act on behalf of the business
- Verify the business isn't on a watchlist or adverse media list
- Verify the business is in good standing status (US only)
- Verify the business doesn't have outstanding liens against it (US only)

7. Are there additional documents you'll need or want to collect?
Choose all that apply.

- Articles of incorporation
- Business Registration Certificate
- Certificate of Good Standing
- Independent third party AML assessment
- Statement of Information
- Trust agreement
- Tax documents

8. Are you interested in gathering and verifying additional information from the businesses you're onboarding? These can be attributes like their size, industry, or website.

In the table below, list out the information you might want or need and why. Keep in mind that verifying more information may introduce more friction for your end-users.

Business information we need	Why we need it

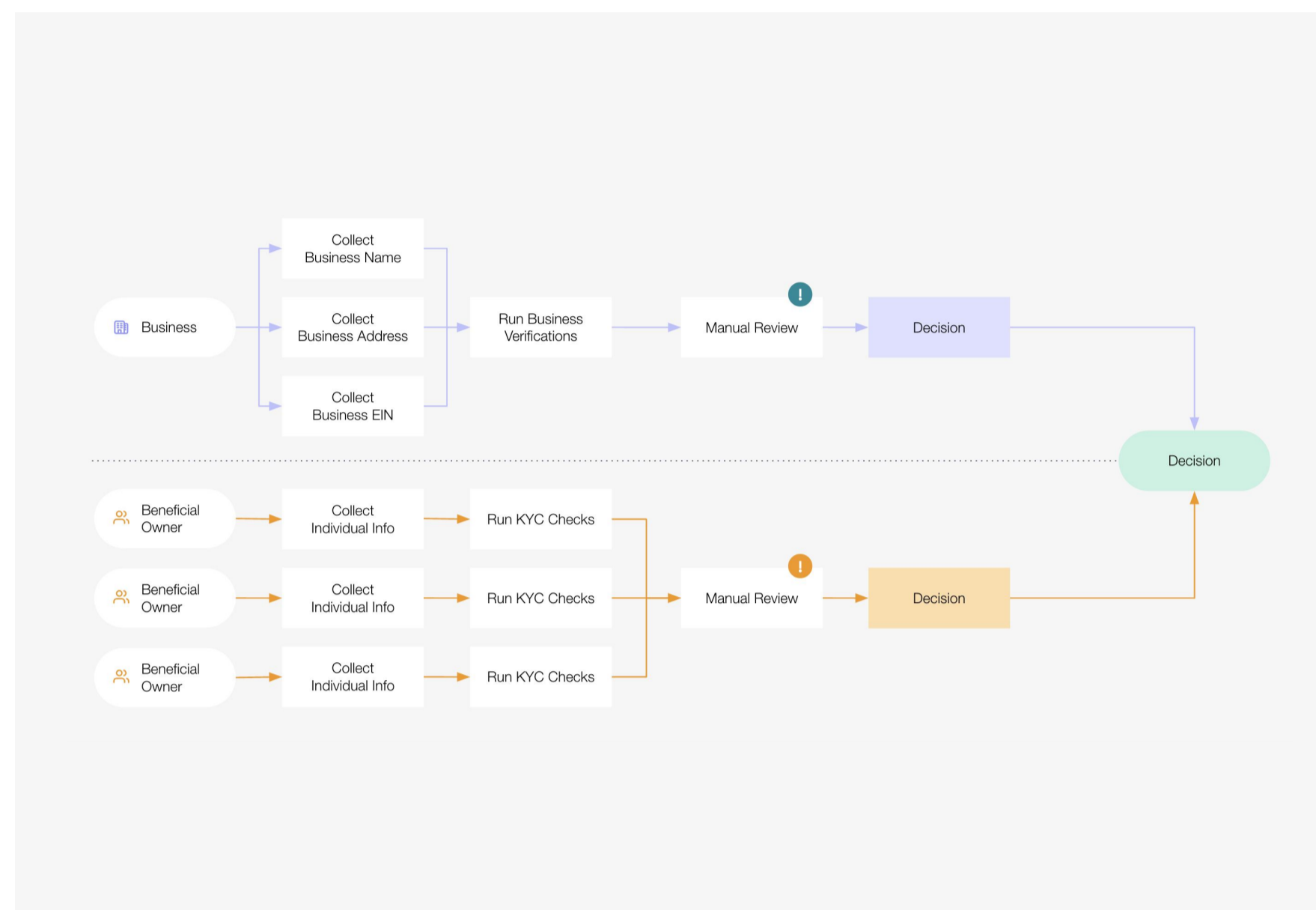
Part 2: Existing and ideal flows

9. Use the space below to map out your current KYB process.

Use the flow on the right as an example, and draw a flow in the space below that maps out your process today.

Some things you might want to note:

- What happens at each stage
- What vendors are involved
- How long it takes to move from one stage to the next
- Which processes are manual vs. automated



Part 2: Existing and ideal flows

10. Now let's move from your existing process to your ideal process. To help you get started, think through the questions listed. Use this information to sketch out your ideal process.

A. What pieces of information are you not collecting now but would like to start collecting?

B. Which analyses are you not running now but would like to start running?

C. Which parts of your current process are manual now but could be automated?



If you'd like any help filling this worksheet out, feel free to [contact us](#) anytime.