

Meet Ondato, the operating system solving all your KYC needs in one place

As part of our quick fire questions series - or QFQs - we spoke to Liudas Kanapienis, cofounder and CEO of Ondato about turning compliance into a business benefit, Lego, the importance of using the right data and the need for continuous improvement.

Temps de lecture : minute

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I tried myself in different businesses before starting Ondato and at some point I realised I could combine the knowledge I gained in payments and retail to create tools that would benefit the KYC and verification industries. That's how we started Ondato.

Organisations of all kinds, especially financial institutions, need to know who they're working with. It's essential for business and many jurisdictions demand it. We noticed that available identity KYC and AML processes are time-consuming, difficult to use, and inefficient. That's when we understood the need to onboard clients quickly and efficiently will be an ever-growing pain point for financial institutions.

We decided to create a better, more complex solution than what was currently available in the market, centered on our vision to turn compliance from a hassle into a business benefit. So we built a skilled team to develop a compliance solution for financial institutions - and other organisations - that is faster, simpler and more effective than the status quo.

In 2018, we started developing unique and resilient solutions that helped our customers focus on their businesses, while Ondato took complete care of all the KYC and AML processes. This became our central idea and we have been developing and expanding it ever since.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Our solution is like an 'operating system' that can solve all KYC needs in one place.

We provide technological solutions such as digital identity verification, business customer onboarding, data validation, authentication, and more. These provide the highest standard available of online- or offline-KYC onboarding for all business and customer types done from a single interface. Ondato creates a better and safer environment for organisations and individuals.

We help businesses focus on their main activities without worrying about identity theft or regulatory compliance when managing new or existing clients' data.

We're using state-of-the-art machine learning that analyses and cross-checks any received information with local and international registries within milliseconds. Ondato is built on a micro-modular architecture, making it a customisable and scalable product that fits any enterprise across the globe, fintech or not. Think of Ondato as a pile of Lego blocks that can be mixed and matched to find unique solutions to your problems, regardless of process complexity or regulatory changes. To date, we have clients across the globe, from Jamaica to Japan and anywhere in between.

How has the business evolved since its launch? When was this?

We launched in 2019. To date, the company has raised €6.6M and has a dedicated team of 192 employees. We have over 300 clients globally and are actively expanding into new regions and deepening our footprint in others.

Tell us about the working culture at Ondato

While we are now working all over the world, we're still part of the same team providing the best possible experience for our clients. The foundation of our strong company culture is collegiality, which helps us achieve the impossible daily. Our diverse cast of professionals allows us to keep our eyes open to new ideas, which we quickly master to turn into reality.

We emphasise curiosity, transparency, and trust. Our team takes challenges head-on, and we're always looking for continuous improvement.

How are you funded?

To date, the company has raised €6.6M. Ondato began its operations with a grant investment, followed by 3 pre-seed and 2 seed rounds involving a total of 6 investors.

What has been your biggest challenge so far and how have you overcome this?

For us, the main challenges were always time and speed. Our product quite rapidly found its niche in the market. Once we were on the map, the

demand skyrocketed, which also meant that we have to balance out the quality of new features and their timely delivery to ensure that our clients' experience keeps being smooth. We overcame these issues thanks to unique working procedures that we adapted within the company. Thanks to them, we expanded to new markets, still keeping the startup nature and releasing over 50 features and ten new products a year.

What's in store for the future?

One of our future priorities is to explore and strengthen the risk-flexibility of our platform. This means that depending on your client, you need to gather a different scope of information depending on a number of different risk factors. For example, the data you gather for the economy-sharing service will be different from the data you have to gather for a bank, as a bank will require a deeper level of insight.

We have also introduced Ondato OS, so now we can offer better flexibility for the customers (they provide only the necessary data meaning that they spend less time with arbitrary forms). It's also easier for businesses as they can manage customer data from client cards and adapt their approach to better suit their business case. In essence, it's a smarter way to approach KYC procedures that guarantees safety and flexibility. In fact, the OS consolidates, updates and streamlines Ondato's end-to-end compliance suite within a single platform. Each individual service has been upgraded and integrated into a new, holistic 'compliance CRM' that provides online financial players with an unprecedented level of clarity about new and existing customers, including those imported into Ondato from legacy compliance systems. This is the path that we are continuously developing.

What one piece of advice would you give other founders or future founders?

If you see a Fintech niche that isn't filled and you know that you can improve it, then take it. The best thing is when you work in this market and you find those pain points that no one is currently working on. You just need to start and set a bigger goal.

Another way of stating this is that everyone has to start somewhere, and even successfully exited founders always have more to learn. So it's generally better to start something sooner. The bias should be towards getting projects rolling. Don't get hung up on thinking you need to understand or solve everything before you can give yourself permission to begin.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

My daily routine I believe is absolutely the same as any other father my age – bringing children to school, going to work, picking up the kids from school and duties at home. On the weekends I like to go to the countryside to spend my time there. Any parent who is working probably has a keen understanding of what my life is like, which is to say fairly busy and impervious to overarching life philosophies. There's a lot of ad-libbing going on every day in our household, but I wouldn't trade it for anything.

About Liudas Kanapienis is cofounder and CEO of *Ondato*.
