Cutting the red tape

How we helped 2Shakes by co-funding the expansion of their smart customer onboarding software to include AML compliance.

When a financial services business gains a new customer, it often takes time before the two businesses can start working together. Regulations, compliance and permissions – both public and private – can slow everything down. 2Shakes makes the whole customer onboarding process a lot simpler – and faster.

Getting down to business

The New Zealand financial services sector includes a lot of small businesses like bookkeepers, accountants, tax agents, real estate agents, financial advisers and more.

And when these small businesses gain a new client, they want to start working with them straight away. 2Shakes makes this possible – their customer onboarding software cuts the hassle and compliance of dealing with red tape down from hours to minutes.

But it's smart too – as new regulations are introduced, and new laws are passed, the software can be modified to incorporate these changes. Think of it as a 'dynamic compliance platform'.

Why all the headaches?

You'd think a new client would be reason to celebrate. But think about all the organisations that small businesses need to deal with. Often these organisations need financial information.

And if you're an accountant or bookkeeper acting for your client, you're going to need to talk to their bank, insurer, utility provider, ACC, Inland Revenue, suppliers, customers and more. That's a lot of hoops to jump through – and it means a lot of communication with big companies or government agencies is required.

So when complex news laws like the anti-money laundering (AML) legislation was introduced in 2017, many small businesses were extremely concerned. How could they comply? 2Shakes spotted this by staying close to their customers, and with the additional funding, they could help to address and ease this concern.

"We tested early versions of 2Shakes with bookkeepers and accountants to find out about their major customer onboarding pain points. And when AML came along we knew this could be tricky … but we've solved it."

Gaining authority and permission

The best accountants, bookkeepers and tax agents need to do so much more than just 'balancing the books' for their clients. They want to be able to advise and guide their clients on how to grow their businesses.

So the sooner they can onboard their new customers – and get them up and running – the better. 2Shakes takes the hassle out of this process. It saves financial services businesses time, effort and frustration – so they can focus on building relationships with their clients.

Demystifying complexity

And as the 2Shakes cloud-based platform continues to grow, it's getting better at simplifying complex problems. Small businesses don't have the time or skill to navigate some really tricky laws, i.e. AML (anti-money laundering legislation). Now that 2Shakes has made AML compliance easier, business owners can focus on their core product or service – and the New Zealand small business sector can continue to flourish.

More info?

To find out more about this Case Study and how you can apply to the Innovation Fund, visit www.innovationfund.co.nz