



Transforming Compliance within the Virtual Office Sector

Executive Summary

For Regus, the world's largest provider of flexible workspaces, it is important to be able to rapidly and efficiently on-board new customers, but while still conducting due diligence to ensure that fraud and compliance risks are mitigated. To help achieve this, Regus turned to Contego to instantly get the bigger picture.

About Regus

Regus is the world's largest provider of flexible workspaces: both virtual and serviced. Clients can be individuals, sole traders, LLP's or limited companies. As the largest and fastest-growing provider of flexible office space, Regus wanted to introduce a best-in-class customer on-boarding process to help ensure compliance, to meet and exceed the requirements of various regulators, to protect the Regus brand and ensure that the company maintains the highest standards in its market sector.

The Challenge

Due to an increase in fraudulent activity by businesses attempting to operate out of virtual offices, the market for flexible office space is today subject to regulatory approval – both from Money Laundering Regulations and locally from the London Local Authorities Act.

Lack of compliance can result in stiff penalties, including fines and imprisonment for company directors. As the number one provider of flexible office space, Regus wanted to take proactive steps to protect its brand and wanted best of breed solutions.

The Solution

For Regus, it was valuable to be able to find a single-source supplier for due diligence checks, despite the complexity and variety of its business. Crucially, Regus were looking for a single supplier able to rapidly cross-check data on both individuals and companies, combining results from multiple sources, with efficiency and accuracy being key, whilst maximising operational efficiency.

To help Regus achieve compliance, they chose Contego. This followed a tendering process which demonstrated that Contego was the only supplier that could meet all Regus' requirements in terms of verifying data for individuals and companies, and identity documents, that could meet all Regus' requirements in terms of verifying data for individuals and companies, and identity documents, in real-time. Contego was able to quickly and effectively identify risk factors before Regus commits to on-boarding clients, and improve operational efficiency. While traditional credit reference agencies can provide data on individuals, and other companies provide comprehensive data on companies, Contego offered combined access to both with a tailored solution to provide real time due diligence on both individuals and companies.

“As the world’s largest provider of flexible work spaces we needed to implement a robust customer on-boarding solution that would be fast enough to meet customer demands but also secure enough to ensure that all compliance requirements were met or exceeded. By partnering with Contego, we have achieved peace-of-mind in performing routine checks when welcoming new customers.”

Michelle Valentine, UK Operations Director, Regus

How did Contego help?

To reduce Regus' IT costs and project duration, the Contego team created a tailored solution, which includes a customised application form which integrates directly into Contego's systems. This form adapts dynamically according to the customer type.

For example, when running background checks on a Sole Trader, the system requires only an individual's details while for a Limited Company, details for all beneficial owners must be declared. The form calls the Contego API and the Regus team monitor the results in the management console, with options for enhanced due diligence if required. Contego's system risk scores applicants and delivers a clear, traffic light colour-coded set of results – Pass, Refer or Fail.

At the back end, Contego continues to refine its systems, working closely with the BCA (Business Centre Association), law enforcement agencies and regulators.

Operational efficiency, compliance and customer onboarding

Contego's improved efficiency for the Regus compliance team delivers a better and faster customer experience. Since the Contego system is cloud-based, it allows for flexible and secure storage of verification data and ID documents, an important benefit for supporting audits and investigations. In addition, the bulk of the data entry is passed to the applicant, which not only saves the Regus team time and effort but also improves data accuracy.

Contego works closely with a variety of trusted data providers including law enforcement and credit reference agencies. The company's systems include information sharing from multiple sources to help clients to see the bigger picture. By incorporating shared intelligence from multiple sources, including trade association alerts, Contego helps clients to benefit from best-of-breed protection against fraudulent applicants and is able to clearly demonstrate commitment to the highest standards of integrity, compliance and professionalism across its business.

Agility & Innovation

Contego practices Agile Development methodologies and is constantly adding new innovations to the solutions it provides, based on customer feedback. A range of measures are employed to ensure security and Contego is certified to the ISO 27001:2013 information security standard.

Why Contego?

Regus chose technology it could trust from a flexible supplier who can adapt to evolving requirements.

Contego enables organisations to instantly get the bigger picture

Regus chose technology it could trust from a flexible supplier who can adapt to evolving requirements.



IMPROVED quality processes with the ability to quickly cross-check information from 'best of breed' data sources



FASTER compliance processes as results are given in real-time on both individuals and companies



MORE EFFICIENT processes for investor compliance checks. One data entry sets off multiple data searches

“At the request of law enforcement authorities, Contego worked with the Business Centre Association to develop a robust, web-based solution to address compliance and fraud issues in the flexible office sector. This has now been adopted by most of the major players in the market, including Regus.”

Jennifer Brooke, Executive Director, Business Centre

Contego Key Features

Contego is an online platform which helps simplify, speed up, and improve the quality of risk, compliance and anti-fraud decisions.



SINGLE-POINT SOLUTION

Aggregates 'best of breed' data sets in one platform



REAL-TIME ID VERIFICATION

Validated risk score in seconds on individuals and businesses



ENHANCED DUE DILIGENCE

Reduces risk of reputation damage



IMPROVED COMPLIANCE

In-depth AML and KYC checks reduce fraud and mitigate risk



OPERATING EFFICIENCY

Single-point check on multiple data sets. No re-keying of data, improves accuracy



FULLY SECURE

Peace of mind regarding security, compliance and data protection



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