



REFINITIV CASE STUDY

Agoda: Partnering with Refinitiv to enhance due diligence around strategic partners

Outlining the challenge

International digital travel platform, Agoda, launched the Agoda Advance Guarantee Program (AGP) in 2016 to enhance its property offerings across the globe with strategic accommodation partners, while providing its partners unique benefits, including better rates and enhanced cash flow, and is key to its continued strategic competitiveness. As part of the program, Agoda makes a financial commitment to selected accommodation partners and assumes responsibility for selling their rooms on to consumers.

With over two million property listings in more than 200 countries and territories worldwide, Agoda needed to scale its due diligence checks on potential partners across international markets and multiple jurisdictions. The introduction of AGP meant building many new partnerships, where due diligence checks would be essential to minimize exposure to financial crime-related risk such as money laundering.

Danil Dachkevitch, Associate Director - Partner Programs at Agoda, explains that as one of the world's fastest growing digital travel platforms actively expanding across the globe, Agoda recognizes that the expansion must be approached responsibly, particularly in light of the fact that the business is expanding into potentially high-risk jurisdictions.

Finding the solution

Robust and complete data is the foundation of successful enhanced due diligence (EDD) and background investigations. Agoda has partnered Refinitiv to amplify the depth and breadth of data collection across jurisdictions, ensuring comprehensive geographical coverage.

Agoda wanted the assurance that due diligence would be conducted to the highest possible standards and needed to trust the operational and financial assessments prepared ahead of each new potential partner relationship. Refinitiv offered the most relevant solution, the best price, and the most competitive turnaround times and was therefore selected to conduct EDD on potential Agoda partners under the AGP.

Dachkevitch comments, "Avoiding regulatory, financial and reputational risk is high on our agenda, but there is also an operational risk driver at play in that we naturally want to ensure that we develop sound partnerships and lasting relationships. It is therefore important that our partners meet certain standards. Each potential partner is first assessed according to internal guidelines, and then by Refinitiv, which provides supplementary risk assessments in the form of EDD reports. We carefully review these reports before deciding whether or not to proceed with any new third-party relationship."

Numerous benefits

Refinitiv has assisted Agoda by providing:

- Comprehensive coverage and expertise delivered by a global research team with unsurpassed geographical and language capabilities
- Quick turnaround times of 10 days and a deadline-oriented approach
- Reports that are easy to interpret and include comprehensive summaries that flag potential issues and allow Agoda to quickly identify potential areas of heightened risk

Rinika Gautam, Opportunity Manager, Agoda Services, Ltd adds, “We appreciate the flexibility and accommodating nature of the Refinitiv team. We have always found them to be well-prepared for meetings; they listen to and understand our needs; and they bring exceptional knowledge, experience and market coverage to the table. As a dynamic and evolving company, we continually strive to optimize our workflow and speed up the pace of business. Refinitiv is always happy to accommodate urgent requests and this has helped improve the operational efficiency of the Agoda team.”

Looking ahead

Agoda thrives on a culture of innovation, which both Dachkevitch and Gautam believe is necessary to stay relevant in a fast-evolving industry. The company is therefore exploring a range of different projects, many of which will involve different strategic partners and third-parties.

Once again, these will require additional risk assessments to ensure that any potential regulatory, financial or reputational risk is identified at the outset. Agoda anticipates further collaboration with Refinitiv to support this going forward.

Dachkevitch concludes, “I believe that the increasing use of technology will help companies to conduct due diligence checks more quickly and more accurately, so that they can accelerate the pace of business and simultaneously protect against financial, regulatory and reputational risk.”

ABOUT ENHANCED DUE DILIGENCE (EDD)

Enhanced Due Diligence (EDD) by Refinitiv provides detailed integrity and advanced background checks on any entity or individual, no matter where they are located in the world. Hundreds of in-house analysts, collectively speaking over 60 languages, produce reports containing comprehensive and structured research completed on the organization, its owners and its operating and litigation history, as well as key management, decision makers and beneficial owners. Our reports offer discreet and ethical intelligence, powered by the World-Check Risk Intelligence database.

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