

Trust and global expertise convinced Sansan to partner with Refinitiv to improve efficiency of company risk checks

Sansan raised ¥38.9 billion (\$360 million) in what was the largest IPO in Japan's high-tech sector in 2019. The award-winning Japanese cloud-based business card management company set out to reduce time-consuming, errorprone manual anti-social forces (ASF) company checks. Doing so helps the corporate world manage risk more easily and effectively. Sansan chose Refinitiv as its trusted partner for Refinitiv's breadth and depth of companies' global compliance data and for its established global network that will help power its international growth ambitions.

Streamlining company compliance checks with Refinitiv World-Check

Given the great importance of social responsibility in Japan's business community and following some high-profile public examples, including organized crime rings, there is increasing vigilance of the need to check for companies linked with anti-social forces (ASF). Traditionally, this process has been conducted manually and, apart from being a burdensome task, it is often exposed to compliance risk.

Sansan set out to solve this challenge in partnership with Refinitiv, and in March 202 it launched an automated cloud-based ASF screening service.

Using Sansan's business card scanning service with a mobile device, a user can automatically screen companies' information for association with ASF and upload the data directly to the user organization's customer relationship management (CRM) and marketing automation (MA) systems.

Data can be integrated via a company name in the compliance database managed by Refinitiv, and this is the basis for an ASF cross-check.

If any risk-related information is flagged during the screening process, compliancerelated departments can then conduct further due diligence.

“

Sansan values Refinitiv's superior strength compared with other data providers.

Delivering innovation with a trusted global data partner

In view of the ongoing globalization of the economic and financial sectors, Sansan wanted to form an alliance that meets requirements and ASF on a global scale. With globalization comes the expanding threat of increasingly sophisticated financial crimes that attempt to identify and compromise vulnerable companies.

Sansan sought a trustworthy data provider when building its automated ASF screening service and chose to partner with Refinitiv as it possesses the most rigorous compliance data worldwide. Sansan values Refinitiv's superior data compared with other providers.

Lists of ASF-related companies need to be updated frequently, which makes maintaining an accurate database of them time-consuming. Sansan's cloud-based ASF solution powered by Refinitiv World-Check helps reduce this heavy workload and helps to reduce the risk of incomplete or inadequate database updates.

Meeting domestic demand and aiming to expand overseas

As Sansan has scaled its services domestically, it already has 6,500 corporate clients or over 83% of the market share in Japan. The screening service is widely used by Nikkei 225 companies, government departments, and small- and medium-sized enterprises.

Sansan is also looking to further grow its business overseas and runs services from its Singapore hub, serving other Asian markets. Refinitiv's network and trusted reputation will provide support as Sansan aims to expand its services in more markets.

“

Refinitiv's network and trusted reputation will provide support as Sansan aims to expand its services in more markets.

Championing customers' compliance workflow

As Sansan grows, it is focused on creating services that meet its customers' developing needs, to help drive their own growth. Sansan customers that are using the ASF screening services have given positive feedback, noting the ability to make ASF company checks faster and easier. In always listening to feedback, Sansan will continually strive to enhance the service.

There are ample opportunities to leverage more of Refinitiv's advanced capabilities in the near future. This will help Sansan efficiently improve its customers' compliance-workflow by eliminating manual work and promoting what is ultimately everyone's responsibility to fight financial crime. ■

Learn more about Refinitiv solutions at refinitiv.com