Why banks should take charge of digital identity solutions

Banks are uniquely placed to develop a trusted solution

65% of US people trust banks with their data.
Mitek, 2019

3 in 4 distrust social media companies.
Mitek, 2019

How can banks take the opportunity?

1. Solve a compelling problem

Improve Anti-Money Laundering and Know Your Customer procedures.
The major barrier to a 100% online application process is identity verification.

52% of respondents would be more likely to apply for a financial product if the process was 100% online.
Signicat, 2018

2. Build Scale

Increase customer usage, by acting in convenient ways to make the underlying process secure and easy.
Find ways to collaborate (e.g. in common standards or in shared infrastructure) so that the identity scheme can address the whole customer base of a third-party service provider.

3. Expand service offering

First, reach a critical mass of active users within banking. In the next step, offer cost-effective identity solutions to other organisations with similar needs, based on the infrastructure supporting banking services.

Sources:
2. Signicat 2018, https://resources.signicat.com/b2ob2o

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