ⓑ iovation®

Omnichannel Authentication

Creating a Banking Experience Customers Will Love

The New Competitive Landscape

We are officially in the age of the customer. With a few clicks today's consumer can order a latte on their phone, skip the line at Starbucks and simply pick up their beverage at the counter. They can order a ride, track the car's approach right on their phone, pay with one click and leave a review before the car even pulls away. Customers expect no less from their banking experience.

A recent study from the Aite Group found that consumers from all age groups ranked ease of use as the most important consideration when asked about key priorities for their financial institutions online banking service. In today's hypercompetitive marketplace — where features and services can easily be copied and traditional benefits have been commoditized — customer experience has become the key.

Current State - Multichannel

Banks have traditionally taken a multichannel approach, adding new access channels as consumer preferences have shifted to ensure that customers can access most banking services anytime, anywhere. With this approach, the customer has to prove who they are in many different ways:

- At the teller window they have to provide a driver's license and bank card

- At the ATM they need their bank card and PIN code

- Online they type in complex usernames and passwords or enter a randomly generated code from a portable device

- When they reach the call center they need to respond to obscure challenge questions

- Via mobile apps they often enter the same username and password that they use for all their accounts... though it's much harder to do on small keyboards

So while the current multichannel approach provides ready access, it does so at the expense of the customer. The result is a fragmented, high friction user experience.

Moving from Multichannel to Omnichannel

Omnichannel is defined as "seamless and effortless, high-quality customer experiences that occur within and between contact channels." LaunchKey is mobile multifactor authentication from iovation. LaunchKey simplifies and unifies every customer experience, whether online or in-person, with a single user-selectable method of authentication. This enables you to deliver a consistent authentication and login experiences across channels while also reducing customer friction.

Omnichannel Banking Experience

ATM · MOBILE · WEB · TELLER WINDOW · AUTHENTICATION IN NATIVE APPLICATION · CALL CENTER

Mobile at the Center of the Omnichannel Experience

Customers can choose from methods such as biometrics, PIN codes, pattern codes, geo-fences, and Bluetooth proximity detection right from the user's device. Mobile devices have now become ubiquitous, making them the perfect tool for creating a consistent customer experience across all access channels.

Customization - Meeting All Customer Segments Needs

Businesses have to balance the preferences of all their customers, and of course these vary widely across generations, cultures or even education levels. This is why flexibility and customization are key when creating an omnichannel solution. To increase flexibility for customers, LaunchKey can run in conjunction with existing authentication systems such as username and password or knowledge-based authentication (KBA) questions.

This allows organizations to slowly roll out new authentication methods as they gain greater acceptance among certain demographics without increasing friction. LaunchKey is also an extensible MFA platform which allows you to efficiently update and adapt to future changes, whether they be evolving authentication technologies, new vulnerabilities, or evolving threats.

Best of all, you can deliver this customer experience in your own branding, under your name, and with the look, feel and style your customers have come to expect from your mobile applications. iovation's lightweight SDK can be deployed right through your own application, managing all digital and physical authentication and authorization processes right in your application.

Customer expectations have changed, and those that don't adapt will be left behind. With LaunchKey you can create a unified, simplified and most importantly, low friction customer experience that also provides the flexibility you need to make omnichannel work for your business.

Smartphone Adoption

According to a Pew Research Center survey on American smartphone ownership, conducted in November 2016:

77% of the population now owns a smartphone

92% of 18- to 29-year-olds owned a smartphone

74% of 50- to 64-year-olds now own a smartphone

16% increase from 2015, of 50- to 64-year-olds using a smartphone

Eurostat found that in the EU in 2016:

79% of internet users aged 16- to 74-years-old utilize mobile phones or smartphones to access the web

In a survey on Consumer's Views on Authentication in March, 2017, the Aite Group found:

95% of millennials were either very willing or somewhat willing to use new identification methods besides passwords such as fingerprint, retinal scans or facial scans

64% of seniors were either very willing or somewhat willing to use new identification methods besides passwords such as fingerprint, retinal scans or facial scans

42% would not utilize a banking or payment app without biometric authentication, of those that had previously used biometrics

Customers gain choice and convenience.

You gain true omnichannel access across every customer touchpoint, while retaining your own branding.

And everyone gets the latest in secure multifactor technology.