

# 5 core challenges for fintech firms

## And how smart identity can solve them

The UK fintech market has seen supercharged growth in the last decade, with more than \$25 billion invested. To grab a slice of the pie, firms are becoming increasingly customer-centric, agile and innovative. But agility is nothing without security. Sensitive financial data must be protected at all costs – and a smart approach to identity and access management is key to success.



**£7 billion**

Value of fintech sector to the UK economy<sup>1</sup>

**70%**

Growth between 2015 and 2019<sup>1</sup>

# 5 challenges for fintech firms

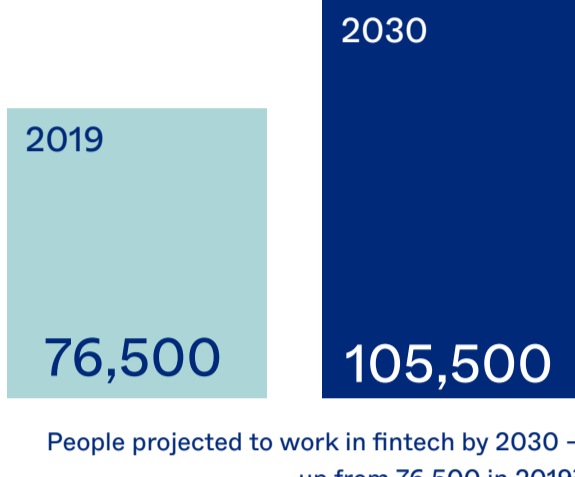
## 1. Starting up and handling rapid growth

### The challenge

In this fast-moving sector, companies find themselves having to onboard and offboard staff quicker than IT can handle – creating an admin and security headache.

### The solution

By implementing an identity management solution, firms can manage user lifecycles with ease – assigning employees access permission based on their role, at the touch of a button, with automation to prevent ‘privilege creep’.



## 2. Smart end to end device management

### The challenge

Fintech employees want to work on any device they choose and even bring their own applications to work. This enhances collaboration and product quality, but management can be a resource drain.

### The solution

A smart identity solution with open APIs frees fintech firms to seamlessly and securely integrate with their chosen enterprise management solution, allowing them to manage their whole device universe with ease.

**80%** of hacking related breaches use stolen or weak passwords<sup>3</sup>

## 3. Optimising employee and partner productivity

### The challenge

For many businesses, mixed teams of in-house, remote and outsourced workers are now a way of life. How can fintech firms secure their systems to be accessible by employees and partners anywhere, without hampering productivity?

### The solution

New cloud-based identity services are built for enterprises whose boundaries are blurred, with features like Single Sign On and adaptive MFA to protect identity and access to data wherever your users are.

**54%** of UK financial services workers want to work from home at least part time<sup>4</sup>

## 4. Ensuring cloud security without obstructing access

### The challenge

Cloud is scalable, agile and designed for innovation, helping to power the rapid development of new application-based services to meet changing market demand. But the explosion in cloud use brings new security threats.

### The solution

Cloud-based identity management offers a 360-degree view of all apps, users and devices in your environment, securing access at the user rather than perimeter level, and allowing new apps to be added with ease.

**22%** of all apps in fintech run on the cloud<sup>5</sup>

## 5. Creating a frictionless customer experience

### The challenge

Customers today expect a seamless experience every time they interact with a service online. The best fintech solutions use open APIs to drive a standout customer experience, but must remove any security exposure.

### The solution

A smart identity management system with open APIs can help fintech firms build secure digital experiences that customers will love. By opening their APIs, they can access data and functionalities to plug into their own apps and enhance what they can do.

**25%** of consumers say good security policies (eg MFA) are the most important attribute for them to trust a brand<sup>6</sup>

# Funding Circle: connecting businesses and investors securely



Funding Circle launched with a big idea – to revolutionise the way small businesses access finance.

The rapidly growing startup turned to Okta to quickly integrate its cloud-based applications, simplify access with single sign-on, and provide enhanced security for its employees with adaptive multi-factor authentication.

[Read the full story.](#)



# How identity unlocks the future for fintech

With competition for customers fierce, fintech firms must constantly refresh their product portfolios and roll out innovations at speed. Identity & access management is emerging as a vital tool – and partnering with a trusted provider like Okta is the fastest way to do it successfully. Right now, Okta is working with fintech firms to create outstanding applications that increase customer share, paving the way to a profitable future.

[Read the full report here.](#)