

Financial services take note: Transform your user experience with a one-Identity strategy

Unify Identities to create a streamlined experience for all users.

Facing the challenges of the post-pandemic digital era

High Expectations

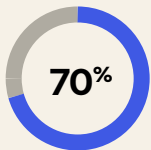
Millennials and Gen Z now form the largest adult cohort globally. They expect streamlined, personalized, and secure access to financial services across all channels — and will switch providers if let down.

Innovative Competition

Nimble FinTechs are encroaching on an incumbent territory, using leaner practices and modern technology to deliver better, hyper-personalized customer experiences.

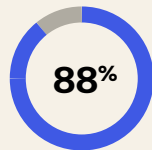
Outdated Technology

Many financial services incumbents are in a tough spot to compete due to legacy, on-premises, and disparate systems. As a result, their customers may experience multiple logins and a fragmented view of their financial products with limited personalization.



of US banking customers under 55 would switch banks for a better experience.¹

– Mobyquity



of banks, insurers, and investment managers are concerned they'll lose revenue to FinTechs; **up to 24%** of revenue on average is thought to be at risk.² – PwC

Banks that improve their customer experience scores by **10%** could see a **27.5%** bump in growth rate.³ – Temkin

64% of FinServ companies see improving CX as a top-5 business priority.⁴ – Harvard Business Review

Easy, personalized experiences are now mission critical

Delivering easy digital experiences is no longer a perk — it's a priority. Financial services must feature personalized products and services, aligned with the needs of today's consumers. And this is not just about customer retention. Research suggests that customer experience and business growth are strongly tied.

[1] Mobyquity, [Consumers will switch banks for a better digital experience](#) [2] PwC, [Global FinTech Report 2017](#) [3] Temkin Group, [Digital Banking Report, 2017](#)
[4] Harvard Business Review, [Taking the financial services customer experience to the next level](#)

Retain customer loyalty by removing Identity silos

In this digital era, customers and partners no longer need to tolerate poor user experiences — especially from legacy financial organizations. There are simply more options, and it’s never been easier to switch financial services providers. A siloed login experience creates friction for users, and today, frustrated customers move on.

Digital identity authentication is a **top 3 inhibitor** to digital innovation for FS organizations.⁵ - PwC

Customer frustration

from inconsistent login experiences with different UIs and processes across products and channels/devices.

Credential fatigue

from multiple logins across financial products and services.



A lack of easy, self-

service options to quickly resolve customer access issues without having to rely on the IT Helpdesk.

Fragmented customer

journey from disjointed customer data creates manual work for IT.

How a one-Identity strategy with Okta can help FS organizations

Financial services organizations using Okta are deploying a one-Identity strategy to continue to win their markets. By enabling seamless, personalized, and trusted digital experiences, Okta can help improve customer experiences and boost customer engagement.

What is a one-Identity strategy?

One single Identity management system that centralizes Identities across business lines, products and services, and brands.

Consolidate disparate Identities

across products, services, and business lines into a single, unified login, with frictionless, secure, and passwordless authentication options.

Deliver true omni-channel navigation

across your product portfolio with single sign-on across mobile and web apps.

Empower customers

to manage their accounts any time, anywhere, from any device through self-service capabilities.

Establish a 360° view

of customer profile with one source of truth for Identity, allowing for cross-selling initiatives and personalized app experiences per user.

Top reasons why FS organizations use Okta today

Drive digital revenue growth

\$1.3 million average annual net revenue⁶ - IDC

10% annual revenue uplifts for banks if personalization at scale is done well⁷ - BCG

6.6% growth of monthly mobile banking customers



A Midwest-based retail bank

Reduced time to unblock customers' locked out accounts from **5 minutes to seconds**



moneyfarm

Learn more

70% reduction in customer help desk calls



TPICAP

Learn more

Boost customer satisfaction and loyalty

10% average increase in CX scores (e.g. NPS, CES, etc.) experienced by companies using Okta Customer Identity

30-point increase in Net Promoter Score (NPS) with digital experiences powered by Okta



Learn more

30% annual increase in Customer Effort Score (CES) with Okta

Accelerate time-to-market

6 months or more faster application launch, time to market, and time to revenue

3x faster integration and time to market following M&A activity



A global integrated risk assessment firm

6 weeks to deploy multiple customer online channels powered by Okta



Bolster threat protections

21% reduction in security risk⁶ - IDC

\$452k in annual security savings due to reduced risk of breaches



An insurance company

About Okta

Okta is the leading independent Identity provider. The Okta Identity Cloud enables organizations to securely connect the right people to the right technologies at the right time. We provide simple and secure access to people and organizations everywhere, giving them the confidence to reach their full potential. To learn more, visit okta.com