

# Redefine the Banking Experience with Identity

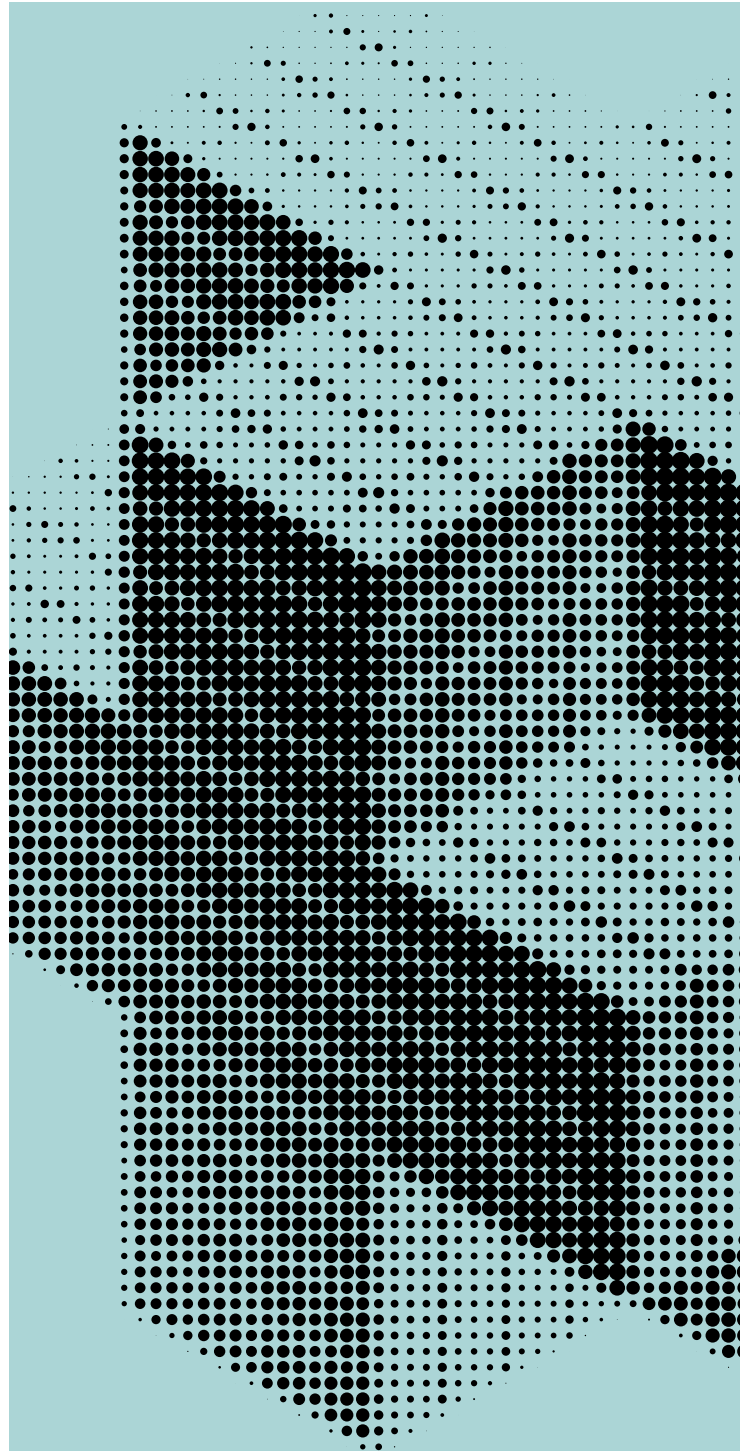
## New Challenges to Overcome

Modern consumers expect their financial institutions to offer digital services, like omnichannel banking and mobile payments. Plus, during the pandemic, these same financial institutions have had to move to a hybrid work model; rapidly empowering safe remote work for their office workers, customer service agents, and call center representatives. In such a short period of time, all this change has added new considerations—risks.

With an ever-growing digital footprint across employee, partner and customer channels, financial institutions have come to expect a corresponding increase in bank-targeted fraud. And the numbers bear this out: Financial institutions, frequently targeted by bad actors, are incurring the highest losses of any industry, averaging approximately \$18.5 million in losses per firm every year.\*

Okta's identity and access management platform helps financial institutions quickly pivot to safeguard their digital expansion by ensuring secure, frictionless, mobile-first, and privacy-friendly experiences. With Okta, get one trusted platform to secure every identity: all your customers, workers, and authorized partners, at any time, on any device.

\* From Accenture's 2019 Cost of Cybercrime Study.



49%

Nearly half of 18-34 year olds say\* they will consider switching providers if their traditional financial institutions do not deliver better digital experiences.

\* From Mulesoft's Customer Experience and the Connectivity Chasm report.

## Accelerate Innovation and Improve the Customer Experience with Identity

Today's consumers are not looking for a conveniently located brick building with a vault: they want frictionless, mobile-first experiences, and anywhere, anytime access to their accounts for transactions on the go. While traditional financial institutions scramble to provide these services, new competitors like fintechs and neobanks are already disrupting the market with convenient, personalized digital experiences that support new consumer-centric best practices like Open Banking.

Okta enables your financial institution to secure and unify your customer identities. With modern identity and access management, you can support digital access and secure transactions from all authorized customers, on any device. Centralized identity control lets you consolidate customer profiles into one 360° view of each account. This way you can develop and confidently tailor digital products personalized to each customer's interests and preferences. And with Okta's API access management control, you can safely authorize third-party account information access to fuel exciting new digital customer experiences. With these new capabilities, quickly and securely differentiate your services from the competition.

### Key Capabilities to Secure and Enable Banking Customers

**Authentication.** Implement frictionless and customizable login experiences; either leveraging out-of-the-box workflows (e.g. password reset and account recovery) or creating new, customized experiences.

**Adaptive MFA.** Safeguard authentication with a second level of security that is enforced with a comprehensive set of intelligent policy parameters.

**Authorization.** Control which APIs your customers and developers have access to with fine-grained, standards-based authorization policies, and implement role-based access control to applications.

**User Management.** Maintain all your customers, groups, devices, and policies in one place, hosted in the Okta Identity Cloud. Do everything programmatically using the Okta API or via the user-friendly admin console to add, delete, or update customers, groups, and policies.

**Lifecycle Management.** Create seamless single-sign-on experiences and manage customer lifecycles with automated on-boarding and off-boarding. Easily connect your customers with popular 3rd-party cloud and on-premises applications using Okta's extensive network of thousands of pre-built integrations.

**B2B Integration.** Easily create directory integrations to your existing enterprise user store, such as Microsoft Active Directory or LDAP. Inbound federation support for SAML and OIDC connections is included so your customers can sign in with their existing identity provider.

2X

Within financial services, Okta is seeing a near doubling, year-over-year, of the number of companies that have started their journey to Zero Trust or plan to implement a ZT program in the next 12-18 months: up from 48% in 2020 to 94% in 2021.

## Implement Zero Trust for Your Hybrid Workforce

As financial institutions move to the cloud and need to provide workers with secure access from any device or network, traditional network perimeter protection is no longer a viable option. Identity is the new perimeter to manage secure access across all types of endpoints such as users, devices, applications, and networks. The road to a mature and capable Zero Trust initiative starts with a comprehensive and modern Identity and Access Management solution.

Okta helps you lay the foundation for your Zero Trust program, pairing modern identity solutions with device trust capabilities that enable frictionless end-user experiences.

- Ensure users are authenticated and devices are secure
- Broker frictionless access to all resources
- Grant the right access for the right amount of time
- Utilize risk-based access that determines whether access should be granted easily (through passwordless) or whether step-up authentication is needed

## Key Capabilities Across a Financial Institution's Hybrid Workforce

**Single Sign-On.** A single set of credentials gives users access to all enterprise applications, whether in the cloud or on-prem, from any location, and on any device.

**Universal Directory.** Manage all your users and groups, mastered in Okta or from sources like Active Directory, LDAP, and HR apps. Maintain rich, extensible profiles, and easily configure integration to any app or directory with lifecycle awareness and on-the-fly customizable attribute transformation.

**Advanced Server Access.** Use Zero Trust ASA solutions to secure your servers (both on-prem and IaaS). Extend Okta's identity and access management capabilities to Linux and Windows Servers via SSH and RDP in an elegant, secure manner not dependent on static access keys.


**Lifecycle Management.** Automate control of user identities from creation to deletion, ensuring the right people have access to the right resources, and that accounts are automatically deleted or modified as users leave the organization or change roles.

**Adaptive MFA.** Utilize Okta's contextual access framework to make intelligent access control decisions. Choose from a comprehensive set of strong authentication factors and pair them with risk-based access policies to ensure a seamless and secure login experience to apps, VPNs, or servers.

**API Access Management.** Control access and authorization to all your APIs and microservices based on OAuth 2.0. Leverage the Okta Cloud Platform UI and SDKs to save time, reduce risks, and remove friction between developers, security, and system administrators.

**Access Gateway.** Allow organizations to embed modern authentication from Okta into traditional web apps and replace legacy Web Access Management solutions. All without having to change the app source code.

## How Modern Identity Helps Financial Institutions Deliver Better Omnichannel Experience

 <p><b>Secure Mobile &amp; Online Banking Access</b></p> <p>Ensure secure customer access to your online and mobile banking apps with frictionless, strong customer authentication including modern verification factors, adaptive risk detection that ensures usability, and the ability to integrate with third-party risk factors such as ID Proofing.</p>	 <p><b>Remote Account Opening</b></p> <p>Verify customer identities with identity proofing and strong customer authentication.</p>	 <p><b>Call Center Verification</b></p> <p>Use a wide range of authentication factors to smooth customer experiences while reducing fraud.</p>
 <p><b>Payment Verifications</b></p> <p>Stop fraud in its tracks and verify payment transactions with out of band authentication such as mobile push.</p>	 <p><b>360° View of the Customer</b></p> <p>Enable a single source of truth for customer data and integrate with downstream apps/systems that also hold customer data, like CRMs, for a unified, 360° view of each customer. This in turn, produces actionable customer insights that help you deliver personalized, relevant experiences.</p>	 <p><b>Customer Privacy and Consent</b></p> <p>Give customers full, centralized, fine-grained control over consent preferences at the data object level.</p>
 <p><b>Open Banking/Third-Party API Management</b></p> <p>Create new business models for your customers by securely opening your APIs to other third party providers so you can safely exchange data across your ecosystem.</p>	 <p><b>Secure Centralized Access to Partner Portals</b></p> <p>Optimize end-user experience by centralizing their appropriate resource access in one secure personal portal.</p>	 <p><b>Secure, Seamless Access for your Employees</b></p> <p>Centralize identity management and establish a frictionless Zero Trust security posture.</p>

## Easy Integration with 7000+ Software Partners

Okta has many thousands of pre-built integrations with cloud and on-premises apps financial customers already use, making it quick and painless to enable Zero Trust security across their tech stacks and go live faster with new seamless customer experiences.

## Okta: Helping Financial Institutions Seize the Future Now

Okta's game-changing identity solutions put financial institutions on a fast track to success. With a nimble platform, you can provide safe and seamless modern digital experiences for your customers, partners, and workforce. In addition, our centralized identity management makes it easier to stay compliant and quickly adopt evolving industry best practices, like adhering to PCI DSS, PSD2 & Open Banking, and evolving NIST guidelines.

With strong identity and access management that's quick to install and easily integrated with existing tech stacks, Okta can help financial institutions close the competitive gap, and leverage their trust, brand and customer relationships to win over today's demanding customers with streamlined, secure omnichannel digital experiences.

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## About Okta

Okta is the leading independent provider of identity for the enterprise. The Okta Identity Cloud enables organizations to securely connect the right people to the right technologies at the right time. With over 6,500 pre-built integrations to applications and infrastructure providers, Okta customers can easily and securely use the best technologies for their business. Over 7,400 organizations, including 20th Century Fox, JetBlue, Nordstrom, Slack, Teach for America and Twilio, trust Okta to help protect the identities of their workforces and customers. For more information, go to <https://okta.com>