

The Okta logo is rendered in a bold, lowercase, blue sans-serif font. The letters are thick and rounded, with a consistent weight throughout. The 'o' is a simple circle, and the 'k' has a slightly curved stem. The 't' is a simple vertical bar with a horizontal crossbar, and the 'a' is a simple rounded shape. The logo is positioned in the lower-left quadrant of the page, set against a white background with large blue curved shapes on the left and bottom edges.

okta

Financial Services:
Outpacing Competitors in
a Rapidly Changing World

Okta Inc.
301 Brannan Street, Suite 300
San Francisco, CA 94107

info@okta.com
1-888-722-7871

Financial Services: Outpacing Competitors in a Rapidly Changing World

How to Securely Meet Customer Demands for Dynamic Digital Services

Executive Summary

In the midst of constant industry change and intense global competition, financial services firms must make meeting customers' expectations for modern, responsive new services a top priority. At the same time, they must be able to accommodate the demands of their extended ecosystem—partners and distribution networks—and stay ahead of a rapidly evolving and uncertain regulatory environment. To succeed, financial services organizations must reimagine their products and services and battle an unceasing barrage of attempted cyber attacks while ensuring regulatory compliance. Organizations that can compete effectively in this challenging environment will become the leaders of the next era.

Okta can help your company succeed, with solutions that let you bring customer-centric solutions to market while securing and managing access to the applications you rely on to run your business. With Okta, you can better serve your customers, collaborate with your partners, and improve the productivity of your own employees—even as you respond to the challenges of evolving customer expectations and constant regulatory change.

Meeting Customer Expectations in an Environment of Change

Global economic growth and a changing market landscape present an enticing opportunity for established financial services firms to strengthen their position in the market and increase revenue. However, legacy firms must compete against a new crop of fintechs, digital-native upstarts that have made inroads with influential market segments, tech-savvy consumers, and demanding partners choosing digital services that provide a consistent multi-platform experience while enhancing transparency and convenience.

In response, modernizing services and the infrastructure they run on must become a top priority. Successful financial services organizations should aim to achieve three key goals in the coming years:

- Attract and retain high-value customers with dynamic digital services tailored to individual needs.
- Maintain regulatory compliance.
- Effectively combat increasingly-aggressive cybersecurity threats.

Are You Ready to Profit from a \$30 Trillion Asset Transfer?

By the end of the decade, millennials (individuals born between 1981 and 1997) will be the largest adult segment, and in their prime earning years. What's more, they stand to inherit \$30 trillion from their Baby Boomer parents and grandparents by 2030.¹

This influential market segment expects seamless digital experiences and has demonstrated a preference for doing business with companies that provide enhanced communication, transparency, convenience, and readily-accessible products. To win valuable business, established firms will have to compete with fintechs and others that are actively courting this market—all the more reason to ensure your IT environment can deliver dynamic, secure, digital services at scale.

1. [Will Millennials Be Ready for the Great Wealth Transfer?](#) U.S. News & World Report, July 18, 2017.

Meeting Customer Expectations for Dynamic Digital Services

Increasingly, financial services clients are demanding dynamic, digital experiences tailored to their individual needs. High-value solutions enhance communication and provide the convenience and immediacy of apps that enable access to their information and allow them to complete a range of transactions anytime, anywhere, on any device.

At the same time, pressure is mounting to adapt in other ways to stay competitive in your distribution channels. If you're a bank or brokerage, there is also the need to retain your most talented broker-dealers and agents—who look to you to help them provide their clients with modern, quality services. To compete with fintech firms in particular, established financial services companies must streamline access to key systems to provide higher service levels.

Whether you respond to these demands by building new applications and services in house, transforming existing systems, or using white-labeled solutions, the goal is the same: to provide dynamic, digital services for your customers and ecosystem of partners. This means applying modern best practices, development tools, and taking the necessary steps to move existing applications from closed-wall to open architectures to take advantage of technologies such as open application programming interfaces (APIs). While innovative, these practices have the potential to increase exposure and bring with them new security and regulatory considerations.

Okta Helps Increase Security and Convenience for Bank Clients

The National Bank of Canada serves millions of clients in hundreds of branches throughout the country. Okta helped the bank meet its goal of simplifying the customer experience.

“Okta’s smart authentication and contextual capabilities enable us to give our clients a seamless, secure online experience.”

—Alain Goffi, Vice President, IT Infrastructures, National Bank of Canada.

Navigating a Complex Regulatory Environment

Regulations are only likely to increase in number and complexity as governments endeavor to help protect citizens’ data security and privacy with regulations like the European Union’s [General Data Protection Regulation \(GDPR\)](#) or [cybersecurity regulations instituted by the New York Department of Financial Services](#). Not only are the quantity and types of regulations changing, but regulations will also impact the way you manage data internally, interface with your customers, and influence the technologies you choose. In some regions, for example, the use of open APIs that pass customer data back and forth is attracting regulatory attention. All of this adds to the complexity, difficulty, and expense of staying current.

Companies can proactively prepare for a complex regulatory environment by ensuring they have a holistic view of where their data is, who has access to it, and what controls are in place to keep it secure. To do this effectively, IT teams need solutions that offer greater visibility into application access and are continuously updated to reflect new regulatory requirements. When combined, these capabilities can help you manage governance policies more efficiently and respond with greater agility to new mandates.

Protecting Against Data Breaches

Financial service firms are targeted 65 percent more often than companies in other industries.² The cost of cyber attacks is also highest for financial services than any other industry—an annualized expense of \$18.28 million a year.³ All of this underscores the need for these companies to remain ever vigilant against cyber attacks that put data at risk.

Identity and access management (IAM) is an essential element in managing the threat of data breaches because it supports security teams’ efforts to centralize and harden access, reduce exposure, implement strong authentication, and improve response times. With new threats being introduced daily by malicious actors—or unintentionally by well-meaning insiders—financial firms must make IAM a top priority.

1. [2017 IBM X-Force Threat Intelligence Index](#).

2. [2017 Cost of Cybercrime Study](#), Accenture and Ponemon Institute.

Okta Can Help

Okta supports your efforts to provide your customers and ecosystem with the digital services and products they demand, even as you respond to the challenges of regulatory change and the threat of a data breach.

For developer teams within financial services firms, Okta's identity architecture supports the development of new services and products with greater agility. It also helps transform legacy applications and services faster and more securely, by enabling:

Modern development and administration:

Okta helps secure API calls at the identity layer, supporting the adoption of open APIs. Additionally, Okta's centralized API administration lets IT administrators and security teams protect an unlimited number of API resources, behind any API gateway. Meanwhile, Okta's purpose-built, user-friendly console supports centralized management of API creation, maintenance, as well as the ability to audit API access policies.

Faster time to market:

Developer-friendly toolkits, documentation, wizards, and code snippets let you quickly add modern identity to any app with full protocol, factor, and policy support.

Okta helps security and IT teams improve their security posture and prepare for regulatory change, rather than simply reacting to it. Okta provides:

Centralized management:

Simplified administration of users groups, apps, APIs, and policies.

Total coverage:

Granular access management across all users, whether they're internal, consumers, or partners.

Reduction of identity sprawl:

Set essential controls and data access policies across cloud, mobile, and on-premises applications.

Advanced security:

Controls such as strong, multi-factor authentication for robust protection.

Continuously updated best practices:

Constant solution updates help you to better prepare to meet regulatory requirements, making it easier for you to respond to new regulations more quickly.

Taken together, these features provide essential visibility into every single user's level of access across a multitude of applications, with flexible, intelligent policy management.

Experian Replaces 6 Identity Solutions with Okta

As part of its transformation journey from credit bureau to technology company, Experian created its Credit Tracker app, which customers adopted widely because of its unprecedented access to credit management tools. And, thanks to Okta's integration with Apigee (a leading API management platform), Experian's development team is set to begin building out an API services environment that allows customers to access Experian data sources based on their preferences.

The benefits of implementing Okta are felt internally as well. Experian was using six separate on-premises identity management solutions, which it replaced with Okta to connect all applications company-wide and simplify access for its 17,000 employees.

[Learn more about Experian's identity journey.](#)

The Road to Success in a New Era for Financial Services

Even in the midst of massive changes in the financial services industry, it's possible to successfully serve high-value customers, work closely with partners in your distribution network, and keep data accessible and secure. Okta can help your company thrive in this environment. IAM solutions from Okta let you secure and manage access to the applications you rely on to run your business, so you can better serve your customers, collaborate with your partners, and improve the productivity of your own employees.

okta