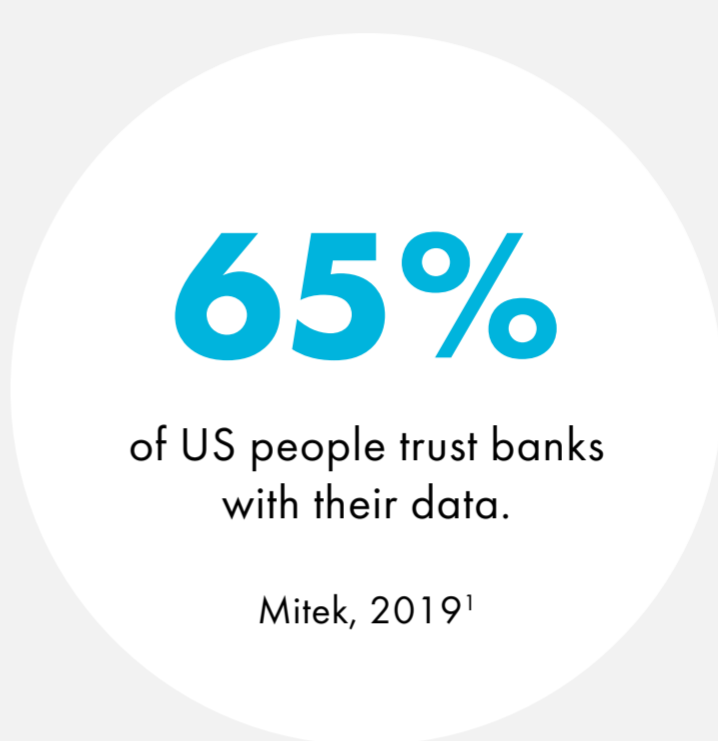
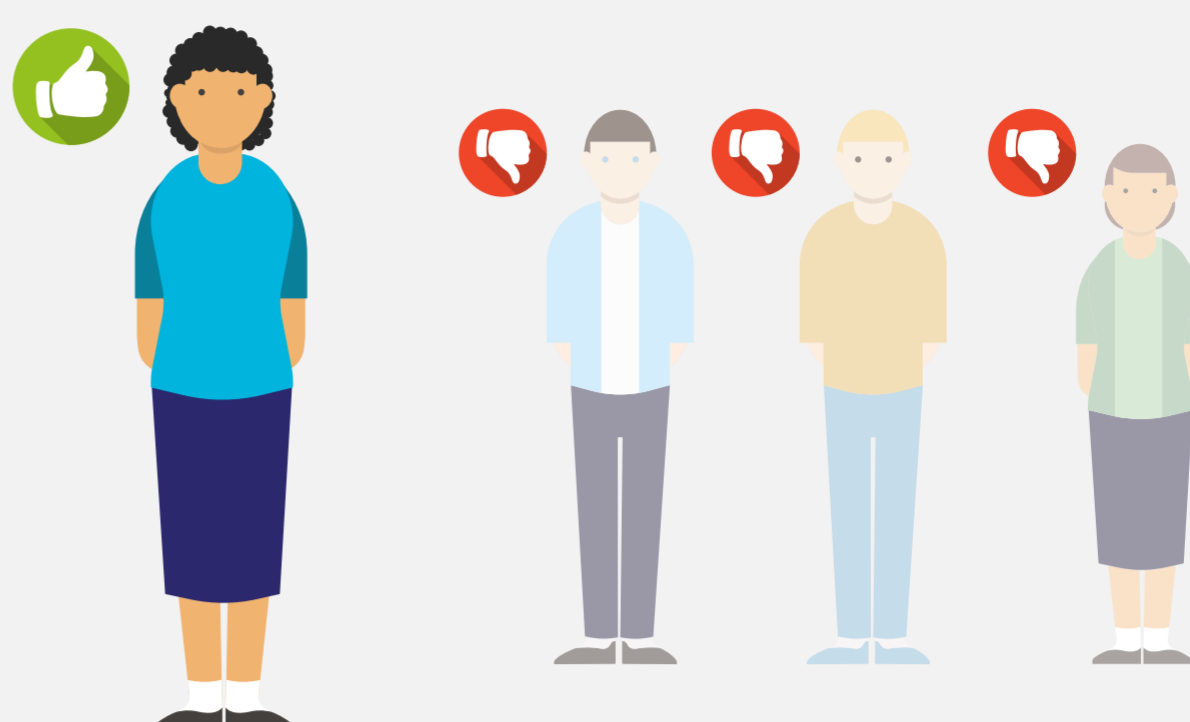
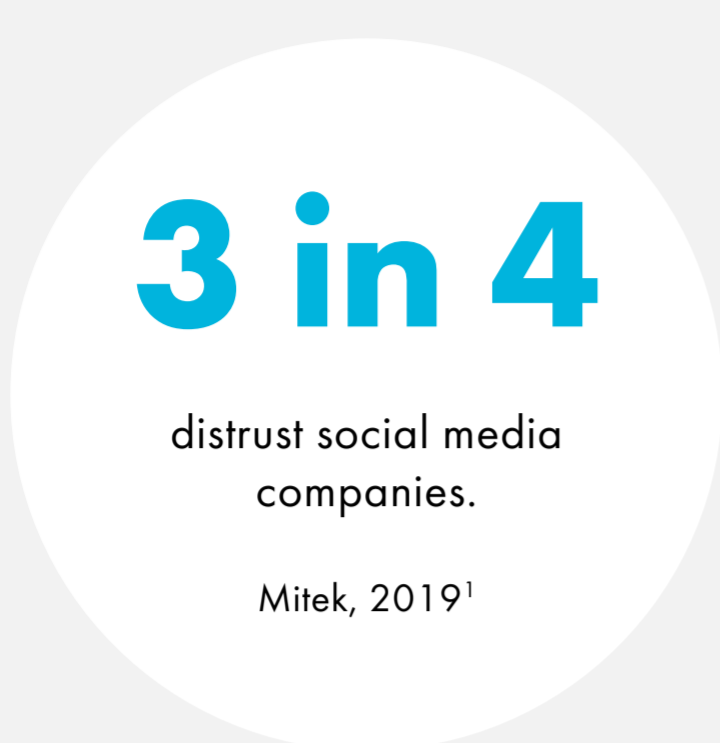


# Why banks should take charge of digital identity solutions

Banks are uniquely placed to develop a trusted solution



## How can banks take the opportunity?

### 1. Solve a compelling problem



The major barrier to a 100% online application process is identity verification.



Improve Anti-Money Laundering and Know Your Customer procedures.

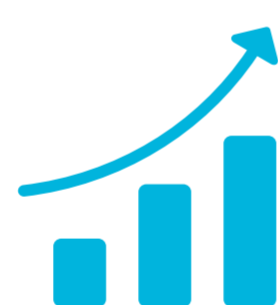
**52%**

of respondents would be more likely to apply for a financial product if the process was 100% online.

Signicat, 2018<sup>2</sup>



### 2. Build Scale



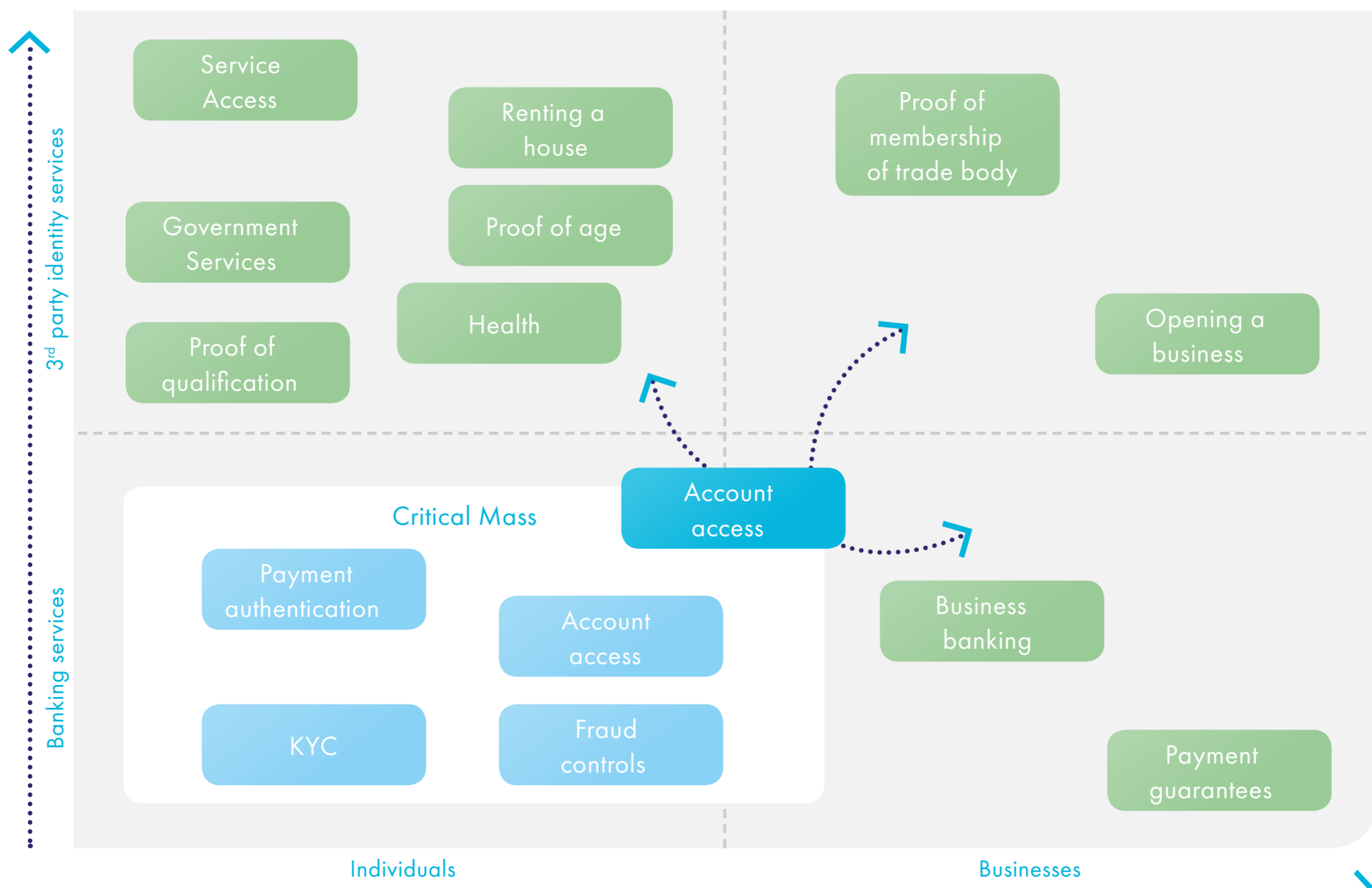
Increase customer usage, by solving a compelling problem in a convenient way and make the onboarding process secure and easy.



Find ways to collaborate (e.g. common standards or a shared platform) so that the identity scheme can address the whole customer base of a third party service provider.

### 3. Expand service offering

First, reach a critical mass of active users within banking. In the next step, offer cost-effective identity solutions to other organisations with similar needs, based on the infrastructure supporting banking services.



**Sources:**

- 1. Mitek 2019, <https://www.biometricupdate.com/201912/mitek-survey-shows-consumers-trust-banks-and-distrust-social-media-with-digital-identity>
- 2. Signicat 2018, <https://resources.signicat.com/b2ob2>

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