Supporting digital transformation in banking

The face of retail banking is undergoing a profound change, as the drive towards digitization is irreversible: modern banks are focusing on digital channels to add more services to their retail portfolio. They are encouraging their customers to interact with the bank through their smartphone, PC or tablet rather than through a physical visit to a bank branch.

At the same time, banks are diversifying, spurred on by the pressure of FinTechs and rising customer expectations. Traditional banking products such as loans, checking and savings accounts are no longer a differentiator. For many banks, building a portfolio of non-financial services is a way of attracting new customers and retaining current ones. Retail banks are turning into supermarkets of services, acting as a one-stop-shop for their clientele. To accomplish this, banks are forming partnerships with a diverse set of services companies, building out a vibrant ecosystem of services. The trend towards open banking and regulations such as PSD2 are accelerating this evolution.

For banks, the main challenge lies in offering customers a seamless experience while delivering airtight security. Identity and Access Management (IAM) is a key asset in resolving this challenge.

It's an ecosystems world

To build ecosystems with non-financial services companies and enable PSD2-mandated exchange of information with third parties, banks rely on an open system, microservices-based architecture that allows of easy integration.

- TrustBuilder Connectors bring plug-and-play connections to a host of service providers and identity providers.
- Orchestration Hub is the centralized access portal for all applications.
- TrustBuilder Identity Hub acts as a token exchange, enabling easy integration with multiple third-party applications, thus facilitating ecosystem development.
- Our graphical user interface, policy-based user journey and visual workflow creation allow clients to seamlessly connect new ecosystem partners.

Towards a password-less society

Not only are compromised credentials responsible for over 80% of security breaches, passwords were never invented to protect bank accounts in the first place. We are moving towards a password-less society where access management will not necessitate any typing at all. IAM will be based on device attributes, biometrics and/or behavior analytics.

- TrustBuilder's authentication and access management hub dynamically adapts each step of the user journey, so that the right security measure is applied at the right moment in the customer journey.
- Our authentication mechanism allows users to gain access with their own choice of authentication source or authentication method. We make Bring Your Own Authentication (BYOA) possible.

Smooth, yet secure access management

With most IAM solutions, banks need to focus on either security or customer experience. In the modern banking environment, we need both, and that's what TrustBuilder offers.

- TrustBuilder Identity Hub is built on the principle of Attribute-based Access Control (ABAC): a user is authorized on the basis of the attributes of an identity rather than on the identity itself or its place within an organization.
- ABAC is the only model that supports contextual information, for instance geolocation, fingerprint, devices, access channel, ...
- TrustBuilder Connectors build the bridge between different environments, thus allowing users seamless access.
- With its single view on identities, TrustBuilder simplifies the customer self-onboarding and authentication experience.
- TrustBuilder Graphical User Interface, policy-based user journey and visual workflow creation facilitate easy mapping of the user journey and the addition of new use cases, significantly decreasing time to market.

TrustBuilder is the de facto IAM standard with a number of banks, helping them to offer their customers a great experience while guaranteeing the tightest security. We make banks fit for the next generation of retail banking by offering the openness to develop third-party ecosystems.

Find out more on www.TrustBuilder.com or drop us a line at info@TrustBuilder.com