



Winning trust: The importance of building a consumer-centric identity solution

Recognize. Verify. Protect. These are the pillars of a consumer-centric identity solution and without them financial institutions and other businesses will fall behind in the race for customers.

Building an effective identity strategy requires a comprehensive understanding of consumer expectations and priorities.



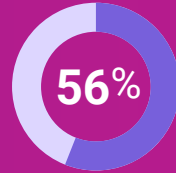
Consumers' bottom line

The digital evolution, migration away from in-person interactions and the expansion of digital payment platforms have accelerated the need for a seamless digital experience throughout the customer journey. This can be accomplished by accounting for three needs:

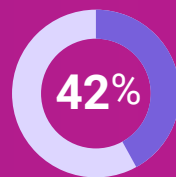


Recognition

Consumers want to be accurately recognized each time they interact with a business – regardless of platform – and they're willing to participate in that process.



of consumers are more likely to share their contact information if it improves their experience.²



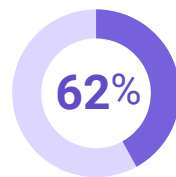
of consumers will share personal information if it improves their experience.²

Verification

The right data and analytics can enable seamless verification and authentication of new and known consumers while automatically applying appropriate friction to higher-risk activities.



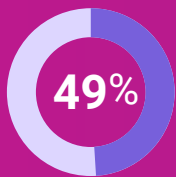
of consumers expect a heightened and frictionless digital experience.³



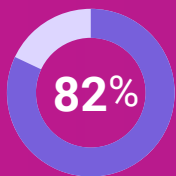
of business owners can identify three or more major inefficiencies in their business processes that could be resolved with automation.⁴

Protection

Digital transactions continue to be the spending method of choice, and consumers are increasingly focused on security.



of U.S. consumers have increased concern for their online activities and transactions.⁵



of consumers rank security as their top priority for their online experience.²



Putting consumers first

With the right identity strategy, businesses can ensure that the consumer experience is personal, meaningful and secure. This benefits businesses in many ways, including:



Creating trust and loyalty with consumers to build a lasting relationship.



Gaining a more holistic view of consumers to expand their lending universe.



Automating and improving business processes to remove friction for both customers and employees.

Ready to learn more about building a consumer-centric identity strategy?

Let's get started

¹2021 Global Identity and Fraud Report: Protecting and enabling customer engagements in the new digital era," Experian, April 2021

²Global Insights Report: What increasing expectations of the digital customer experience mean for your business and technology investment," Experian, September/October 2021

³North America findings from the 2021 Global Identity and Fraud Report," Experian, August 2021

⁴The State of Workflow Automation Report," Formstack, 2018

⁵North America Findings from the Global Insights Report," Experian, February 2022

