

News Release for immediate distribution

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Leading analyst firm publishes study identifying the business case for biometric authentication

London, United Kingdom – 12 September 2018 – Goode Intelligence’s (www.goodeintelligence.com) latest research, ***The Business Case for Biometric Authentication***, sets out the qualitative and quantitative basis for the return on investment from the use of biometric authentication in new customer registration and ongoing customer authentication across a number of business channels, commercial units and usage scenarios.

This study is intended for those in banking, broader financial services organisations and other regulated industries who have an interest in how methods of identifying and authenticating customers can be improved.

The study concluded the following benefits can be derived from biometric authentication:

- Better customer engagement contributing to Net Promoter Score (NPS) with 45 percent of survey respondents expressing ‘very high’ agreement with the statement: “My organisation has seen an increased NPS as a result of deploying biometrics”
- Lower customer acquisition costs
- Operational cost efficiencies with 56 percent of survey respondents seeing reduced call centre call volume benefits as a result of deploying biometrics, leading to a calculated cost saving for a bank with five million customers of US\$6.25M annually
- Security and compliance benefits, including PSD2, with 78 percent of survey respondents seeing increased compliance as a result of deploying biometrics, particularly addressing Open Banking/PSD2 Strong Customer Authentication
- Consistent customer experience across channels that can lead to a cost benefit of multiple millions of dollars annually by replacing numerous authentication systems with a single authentication platform that supports all channels

The study is based on Goode Intelligence’s expertise in research and analysis of authentication and identity technology and uses primary information gathered from a survey of organisations that are using biometric authentication services for consumer facing implementations. It has been commissioned by Daon (www.daon.com), a leader in biometric identity technology, and includes



input from Daon customers, including global financial services organisations such as Atom Bank, BNP Paribas and Sumitomo Mitsui Financial Group.

Alan Goode, founder and CEO of Goode Intelligence and author of the report, said, “The benefit of biometric authentication is that it can balance both security and convenience without requiring a compromise of either. A multi-factor platform using biometrics can identify or authenticate across all business units, customers and channels in a consistent way, supporting an omni-channel strategy. There are significant benefits compared to legacy approaches.

“Dealing with these issues within large financial service providers is now a C-Suite problem. Evidence shows that the business case, cost saving and ROI of deploying biometric authentication exists across multiple business units.”

The Business Case for Biometric Authentication is a methodological research and data driven study that presents some of those business benefits, including the ROI. The report can be downloaded for free at <https://www.goodeintelligence.com/report/the-business-case-for-biometric-authentication/>

To register for a complimentary webinar where report author Alan Goode will discuss the findings of this report, please follow this link

https://zoom.us/webinar/register/WN_HTiP7fOxRZCMAiIJmXd6lw

About Goode Intelligence

Goode Intelligence is the UK’s leading cybersecurity research and consulting company, providing services globally to technology vendors and service providers to inform and educate. For more information about Goode Intelligence please visit www.goodeintelligence.com

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