

Mitek presents

The Innovator Lookbook

A compilation of insights from industry experts
& thought leaders from around the world



nitek



Dear Identity Innovator and Visionary,

We are living in a time when identity is more easily imitated, fabricated and masqueraded than ever. Yet in every aspect of our busy digital lives, we want fast, frictionless access to boundless resources. As technologists and customers, we have a unique understanding of these powerful forces, which lie at the intersection of our work and our lives – and we are uniquely empowered to drive radical change.

That's why I am thrilled to welcome you to the Mitek Innovator Program, a cross-industry, global collective of professionals forging breakthrough paths in fraud-fighting, identity verification, and customer experience. Innovators recognize the criticality of how technology can enable experiences that are at once highly secure and delightful, and are leading their organizations in achieving this competitive advantage.

We know you'll want to meet your fellow Innovators immediately; this Look Book provides a glimpse into the fresh thinking and keen insights you can gain through

your participation in the Innovator Program, and through informal interactions with these peers.

Are you ready? Take a look and see the limitless possibilities for your company, and your own professional enrichment. There's a short Q&A at the end with your top questions; if you have more, please shoot me an email directly at cindywhite@miteksystems.com and I will get them answered.

Identity enables us, but fraud stops us. Together, we can improve outcomes. Welcome to the Mitek Innovator Program, and the future of identity innovation.

Sincerely,

Cindy White
Chief Marketing Officer





“Customers read the news, they read social media, and they also read about the threats of deep fakes. They want to be **assured that they can still trust their bank**, given the technology the bank is offering to protect their assets.

Most of the customers don't have an issue with using biometrics for that, if you explain it well. **Customers feel safe by using their biometrics** because in the end, they are the only ones having that factor. But regulation also states that biometrics should not be mandatory, and there's a group of customers who feel that is important.

Gerald van Veldhuijsen

ABN AMRO

Lead Product Owner | Digital Identity and Customer Onboarding



BIG IDEA



Trust is the most important factor today. Customers want to be assured that their money and their data is safe.

TECH INSIGHT



One of the fundamentals of reusable identity is that it's based on a foundation of privacy. US customers are really in control of what they share and who they share it with.

KEY THOUGHT



Today we have the physical identity. When customers come to us as an organization, we will turn that into a digital identity. One of the main items that will change in the future, is that the customer will already have their digital identity; banks then have to trust it and base their services on it.

WATCH



[Watch Gerald's Innovator video](#)



“No one would consider checks to be an emerging payment mechanism; it’s probably a dying payment mechanism. And in **suddenly it blows up with fraud.**

With check fraud, you don’t ever have to enter the branch. You don’t ever have to show your face. You can remain anonymous, and you can make a lot of money doing it if you’re successful.

Check fraud grew so quickly, it caught us by surprise. That’s when you **look for the right technology partner to help you deal with it, fast.** I needed the right partner to boost our check fraud detection ability, and educate me and my staff.

Holly Pingatore
SOUTH STATE BANK

Senior Vice President & Director of Deposit Operations



BIG IDEA



All banks have a common enemy. We need to share the data we have so we both don’t encounter the same loss.

TECH INSIGHT



AI and machine learning help us change the focus of our defense systems in minutes. Because minutes equal dollars in the check fraud world.

KEY THOUGHT



In operations, no day is the same; the reality of the problems I need to address and solve is nowhere near the list of things I had to do for the day. I love that—the variety, the problem solving. And I love working with people who are as excited about fighting fraud as I am.

WATCH



[Watch Holly’s Innovator video](#)



“A lot of organizations focus their attention on their front door, **but fraud and risk can creep in at the back door**, equally, as well. In any channels in which you’re authenticating consumers, any of those capabilities are potentially **at risk from the threat of Generative AI**. GenAI allows fraudsters to spin up content – images, videos, voice, scripts – that directly assaults authentication systems.

Tristan Prince

EXPERIAN

Fraud & Financial Crime Product Director – UK&I



BIG IDEA



Generative AI represents a significant fraud threat both to individuals, from the velocity of threats they’re going to experience, and to businesses as well.

TECH INSIGHT



The greatest threat of Generative AI is that it creates technology and new capabilities for criminals. They can use it to build scripts, build malware, and increase the velocity and the speed at which they can commit fraud. And they can use GenAI to interpret the language being used to perpetrate fraud, for targeting victims.

KEY THOUGHT



When consumers are stretched financially, they’re looking for solutions to help with their financial position. That’s why we’re seeing the massive increase in the amount of romance scams and crypto investment scams. It’s critical for organizations to put in place a layered strategy that gets consumers away from wishing for a silver bullet to pay their bills, and allows institutions to fully assess fraud risk throughout the customer journey.

WATCH



[Watch Tristan's Innovator video](#)



“The customer, of course, is number one. You have to **determine what control measures you will take and how to interact with customers, based on their individual risk profile.** That includes the type of products they’re using, the customer’s propensity to be involved, the impacts, the payment method they’re using, and where they’re playing from. All these different things, on a very individual level, determine a person’s risk profile.



Raymond Wilson
**GLOBAL INTERACTIVE
MARKETING ONLINE (GIMO)**

Group Money Laundering Reporting Officer (MLRO) & Head of AML

BIG IDEA



Risk assessment is the foundation that every action should be based on: identity verification [IDV], compliance, social responsibility, anti-money laundering, counter terrorist financing. If you haven’t accurately assessed risk in terms of your business and your customer, then everything falls down.

TECH INSIGHT



I believe the game changer will be a system that lets us create an accurate financial profile of a customer, and accurately identify changes to their financial profile in real time. Seeing those dynamic changes, on both the individual level and in broader, collective trends, is so important for the operator because this is what understanding risk is ultimately about.

KEY THOUGHT



IDV is fundamental to one of regulators’ core licensing objectives for operators, which is to ensure that you provide a safe environment, not allow underage players, and take care of vulnerable players, as well.

WATCH



[Watch Raymond’s Innovator video](#)



“COVID saw digital onboarding go through the roof. I was shocked that all **the data being collected and captured for onboarding was discarded** because of data protection and privacy concerns.

So if you want to do a fraud investigation downstream, create a block list or prevent synthetic identity, you’re relying on weak signals like devices, locations and other things that fraudsters know how to circumvent.

When you peel back the layers to see why so much fraud happening, it comes back to that **we’re losing the anchor of trust we can establish at onboarding** and use throughout the user journey.

Frances Zelazny

ANONYBIT

Co-Founder & CEO



BIG IDEA



We eliminate the trade-offs that are typically made between privacy and security.

TECH INSIGHT



We don’t rely on a biometric that’s stored on any local device; instead, we shard biometric data, breaking it up into “anonymized bits.” We distribute these bits into multi-party cloud environment, where they’re stored and never retrieved, even by magic. When we want to do a biometric match, the pieces all get matched separately, in parallel; only the computations come back to verify an identity.

KEY THOUGHT



For the first time we’re able to unify the entire identity lifecycle, from onboarding to authentication and account recovery, using the stellar capabilities of Mitek combined with the privacy-by-design capabilities of Anonybit.

WATCH



[Watch Frances Innovator video](#)



“Consumers today have tons of choices when it comes to financial services products. It’s only gotten easier to open an account with a few taps. **Having a really frictionless experience for onboarding**, account opening and funding for that initial deposit is critical for growth.

Identity verification and biometrics, paired with our traditional know your customer [KYC] checks, are a great toolkit to ensure we are verifying that the customers using our platforms are who they say they are. **We can personalize the type of checks to the customer**, the action they’re trying to take on our platform, and the level of risk that action presents.

Dan Slate
WEALTHFRONT

Senior Director/Head of Core Product



BIG IDEA



Technology has made consumers expect personalization in pretty much every aspect of their life. We focus on putting the control back in the hands of the consumer, to tailor their financial services to their own preferences.

TECH INSIGHT



We start with KYC. We can step up to identity verification, and then step up further to biometrics like liveness and eventually voice recognition. Together, all of these solutions ensure that we’re allowing clients to access our platform, while also managing risk.

KEY THOUGHT



It’s exciting to imagine passive ways of detecting if the person using the device and taking the action is actually who say they are. That further adds to convenience and reduces friction, without compromising security.

WATCH



[Watch Dan’s Innovator video](#)



“The best ways of authenticating identity will continue to be a layered approach. **There’s no silver bullet, no one new thing** on the horizon that will take care of everything.

We know we’re going to continue to use a mix of friction-full and passive authentication methods. We’ll use the information that’s presented by the user, gather information from the device and look at biometrics, in as seamless a way as possible.

The **value of all the authentication, all the innovation that we want to bring**, comes down to how much can I, as a consumer, trust the entity that I’m engaging with on that transaction? That’s going to be the real innovation.

Kathleen Peters
EXPERIAN
Chief Innovation Officer



BIG IDEA



When it comes to identity, regulation has not kept pace with the technology that’s available today. So there are so many ways, especially in the digital and online world, to represent identity. Regulation is trying to catch up.

TECH INSIGHT



How can I combine very cool new techniques, new data, along with the experience consumers want to have, to really build that trust?

KEY THOUGHT

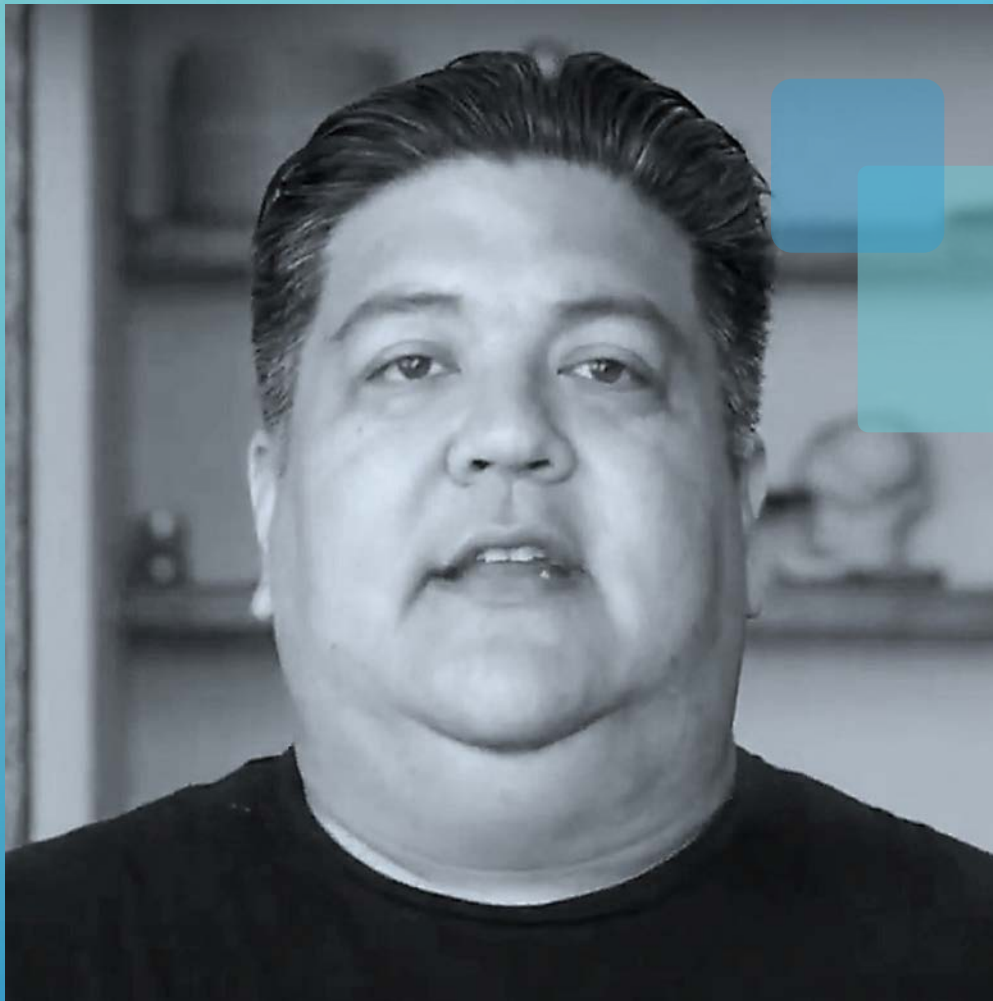


Regulation has to catch up with the technology, with a close eye on consumer sentiment and consumer tolerance. What role will regulation play in identity? That’s a bit of an unanswered question.

WATCH



[Watch Kathleen’s Innovator video](#)



“For digital identity to work, **biometrics has to be effective.** It has to be seamless and in real time. Very few companies can provide that benefit. But it’s up and coming. There’s a couple of leaders in the industry, and soon it’ll be **pervasive throughout both private and public sectors.**”

There’s a misconception that cryptocurrency is the elusive person’s ideal payment method. That’s simply not true. **We can track activities from beginning to end within the blockchain** because it’s transparent, secure, verifiable and immutable. A blockchain allows people to trust, but validate, to demonstrate ownership and identity.

Eddie Ponce
ZENSPORTS
Chief Compliance Officer



BIG IDEA



Digital identity is of paramount importance, not only from a financial transaction perspective, but in everything you do. It’s your identity. It’s your genetic code. It’s your persona.

TECH INSIGHT



With Web 3, cryptographic blockchains will allow people to use open ledger technology to validate their identity, no matter where they are in the globe. This is the future of our ability to provide security and financial access to everybody.

KEY THOUGHT

Nothing is more secure than your biometric component; it has to be an effective, seamless part of the validation and verification tool you use to execute a transaction in your crypto wallet across the blockchain.

WATCH



[Watch Eddie’s Innovator video](#)



“When **we think about biometrics, it’s all about creating balance**, and making sure you have a well-rounded solution. If you over-weight one aspect of that solution, you’re going to have negative outcomes both for business performance and consumer expectations.

We’ve developed a **system that can use dynamic and contextual signals**. Device fingerprinting and facial biometrics combine with other more familiar tools, such as knowledge based authentication and other kinds of fraud prevention. Customers now expect to be asked to complete some form of identity verification, and expect engagement with these types of tools.

Tobi Olopade
CASHAPP
 Strategy & Operations Lead



BIG IDEA



Financial services is moving into a realm where it’s not good enough to just provide good products or experiences. Building great products now requires deeply understanding the customer’s needs and wants.

TECH INSIGHT



We are vigilant about who we partner with, and are transparent as to how we’re using biometric information. From there we can create great, dynamic customer experiences that both reduce friction and improve trust.

KEY THOUGHT



We found that customers who are willing to use biometrics for identity verification are massively frustrated when their technology doesn’t work. We balance the friction and trust sides of the equation with a simple, easy and intuitive experience.

WATCH



[Watch Tobi’s Innovator video](#)



“Don’t look at authentication as a transaction; look at it as a human interaction and really focus on the customer experience. What are you putting your users through? Would you complete that process? Would you be happy with it?”

Try to balance the user experience you want and the friction you need.

How do you mix techniques around device information, location info and biometrics to **continuously know who is behind the screen**, without putting the onus of proof on the user?

Filip Verley
GOOGLE
Group Product Manager



BIG IDEA



With everything moving into the digital world, you’ll see a huge blending of one’s physical identity with their digital identity. To make that blend happen, without throwing friction at the user over and over, you need continuous authentication. That is the future of identity.

TECH INSIGHT



Age, gender, skin tone and eye shape are four dimensions in which you must make sure any biometric solution is fair, balanced and does not discriminate.

KEY THOUGHT



Look for partners, not vendors. Because if you look for vendors, you’re looking for transactional business. I need to make sure my key partners are on board with what we’re doing and where we want to go. They also focus on the customer experience; it’s a human interaction, even though it happens online.

WATCH



[Watch Filip’s Innovator video](#)



“Looking at the evolution over time, **trust and safety is becoming more top of mind** for companies; it is now top of mind at the CEO level. Because if you don’t have trust and safety built into your brand, you lose your user base.

When organizations decide to implement secure technologies, are they motivated by regulation or customer experience? It’s both. **Regulation creates a minimum bar of what’s required.** But that’s not enough; that’s not going to establish trust in your brand or in your company.



Angeli Jain

YOUTUBE

Director of Product Management

BIG IDEA



Trust and safety is no longer looked at as the back office function, but as a growth lever. That is a fundamental shift in the industry.

TECH INSIGHT



Historically it was OK to take a checklist approach to regulations for payments compliance needs, asking, “What do I need to do to survive?” The response the industry sees from users is, “This company doesn’t take my privacy seriously.” The bare minimum, checkbox regulatory approach is not enough anymore.

KEY THOUGHT



Companies are being forced to go above and beyond regulatory needs to win over customers, and to make sure customers know that trust and safety is top of mind for the companies that want to keep them.

WATCH



[Watch Angeli’s Innovator video](#)

Q&A

What is the Mitek Innovator Program?



The Innovator Program is a diverse group of identity professionals focused on a common goal of using identity verification and anti-fraud technology to drive innovation in fighting financial crime, while seamlessly enabling satisfying customer experiences. The Innovator Program provides members with a highly accessible platform to showcase their expertise, provide industry insights, and help others by sharing experiences.

What does participation entail?



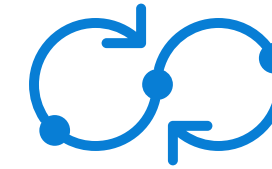
The main focus of the Innovator Program is to provide thought leadership and insights to the identity and fraud-fighting communities, while helping members to build and enhance their professional brands. Opportunities include participating in videos, panels and speaking engagements, as well as networking with other Innovators in the program. There is no cost to participate in the Mitek Innovator Program.

How do I join the program?



If you're interested in joining the Innovator Program, reach out to your Mitek client partner or email Cindy White, our Chief Marketing Officer at cindywhite@miteksystems.com.

How does my company benefit from participation?



The Innovator series is designed to help members' companies benefit through the informal exchange of ideas and best practices. By networking with other thought leaders in the same industries and roles, participants have a unique opportunity to build relationships, learn innovative strategies, and discuss trends and regulatory considerations.

While the program is not designed to expressly promote Mitek or participating companies, participation can elevate Innovator firms' external innovation profile, as well, while building goodwill between key organizations within the industry.

How can I benefit from the Innovator Program?



As fellow Innovators can attest, becoming a Mitek Innovator can expand your industry and technical knowledge, grow your network and enhance your professional profile. Featured Innovators will have full access to any thought leadership content Mitek produce with you, as well as a media kit to help you promote your professional brand.

WHERE INNOVATORS INNOVATE

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Learn how Mitek can help

Mitek brings the future to business with patented solutions and intuitive technologies that bridge the physical and digital worlds. Our leadership in identity verification, including facial biometrics, image capture technology and ID card verification enables customers to confidently onboard users, verify identities within seconds and strengthen security against cybercrimes. Mitek products power and protect millions of identity evaluations as well as mobile deposits every day, around the world.

Find out more at miteksystems.com

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