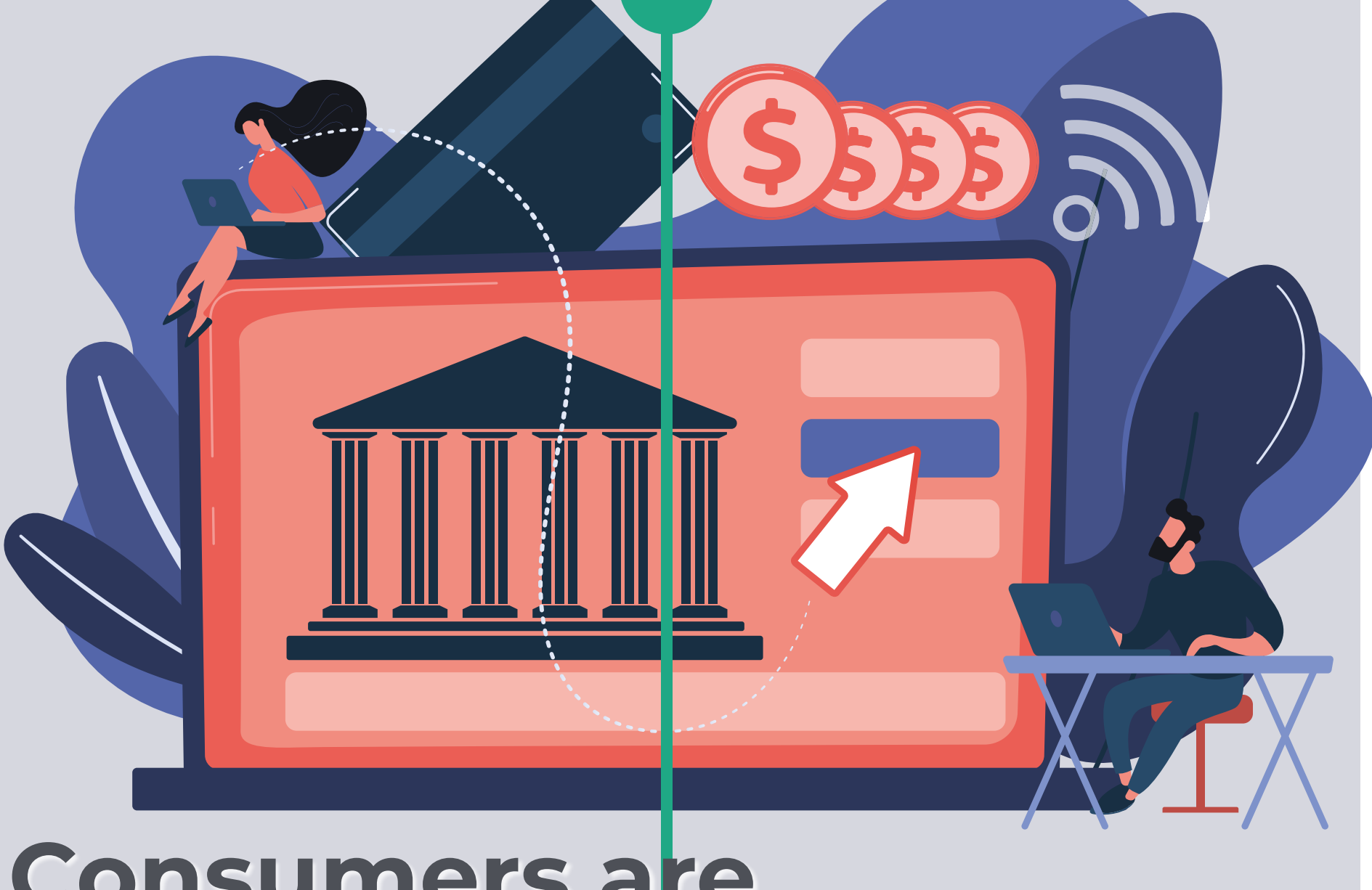


Impact of 2020 Pandemic

There is no question that the pandemic has created large-scale social and behavioral shifts among consumers. Not only has it fundamentally changed attitudes toward risk, but it is challenging expectations around online security, convenience and access, or lack thereof, to key staples, e.g. toilet paper purchased online, and other digital services.

Yet despite our upended reality and recent surge in fraud as a result of the pandemic, research shows consumers are not taking the necessary precautions to protect their online identity. Instead, prioritizing convenience and speed over personal security.



Consumers are bullish when it comes to online security.

55%

Plan to stick with old passwords.

55% of online banking customers in the U.S. and UK admitted they have no plans to update their login credentials despite increased fraud risk.

Respondents were just as bullish when it comes to online shopping (52%) and workplace credentials (54%).

52%

Have no plans to change online shopping details.

21%

More likely to protect work credentials over banking.

U.S. and UK consumers (21%) were found to be more likely to update work network login details over their own online banking (19%) and shopping (19%) credentials.

26% consumers in the U.S. admitted to overlooking online security concerns – using third-party online merchants – while one in five (13%) UK consumers admitting taking similar risks.

26%

Admitted overlooking online security concerns.

Frictionless Digital Reality still in question.



60% of online shoppers confirmed they'd had difficulties with online shopping in the last month.

60%

Found it challenging to log in and pay for their online shopping.

65%

People out of work are finding it even harder than their peers.

People out of work are finding it even harder than their peers to access services online in the last month.

Banking isn't much different, with 54% saying they also struggled with logging into their online banking.

54%

Struggled with logging into their online banking.

This is a concern when vulnerable groups such as this are the people who need these services most.

61%

Struggled with business networks and systems access.

All of this results in many hours of lost time for employees; it also leads to customers needing to call customer service representatives to resolve their issue – a group who are already contending with a limited crew due to social distancing.



There's little patience for poor experiences.

20%

Willing to switch to other brands.

With consumer anxiety at an alltime high, there is little patience for a poor online user experience. In the last month alone, 20% of consumers switched to other brands due to a bad online shopping experience.

While numbers were not as high for banking, churn was still considered significant, with 14% of U.S. consumers already agreeing they would make the switch. Although this was only 4% in the UK.

14%

US banking customers ready to switch providers.

Whether it's overlooking it or simply being overconfident, it seems users can't always be trusted when it comes to their online security.

But why should they be?

They're after seamless online experiences whether it's at home or work and keeping them safe and secure at the same time is your responsibility.

That's no mean feat, but that's why we're here to help.

Reduce Fraud

With greater assurance that your users are who they say they are, you can stop fraud whether it appears at the point of entry or during a transaction, interaction or session.

Improve User Experience

Reduce abandoned transactions and improve customer retention with dynamic user journeys that offer optimized privacy and customer experience.

Reduce Costs

The costs of hard tokens, SMS, API calls and password resets can all be lowered with greater visibility and control over customer journeys. The real bonus is that operational fraud costs are also reduced.