20 Most Promising Banking Technology Solution Providers –2019

New technologies in the financial sector are set to transform the traditional banking landscape in the near future. Safety features, such as advanced cryptography and biometrics, have the potential to protect banks against scams while remote applications have made it easier for customers to conduct their banking transactions without visiting a branch in person. From a technology perspective, banks and credit unions are trying to catch up to exponentially increasing customer expectations.

In the wake of these needs, cloud computing has become mainstream in banking, and most institutions are in the search for an optimal selection of traditional IT, public, and private cloud technology. At the same time, blockchain technology also shows potential to transform banking and financial services fundamentally. It has the ability to decentralize financial management from a centralized institution to a widespread network of computers. Coupled with blockchain, artificial intelligence (AI) has garnered heightened interest. This is due to the exponential growth of structured and unstructured data, rising pressure brought on by customer demands, and increasing regulations from government authorities.

Understanding these changing times, CIOReview has compiled a list of 20 Banking Technology Solution Providers to guide the financial sector in harnessing the power of technology to tackle today's challenges, reduce workload, and increase efficiencies. The organizations featured in this issue through their business knowledge and industry prowess have established their eminence in the banking solutions sector.

We present to you CIOReview's "20 Most Promising Banking Technology Solution Providers –2019."

BIO-key

recognized by CIOReview *magazine as*

20 MOST PROMISING BANKING TECHNOLOGY SOLUTION PROVIDERS - 2019

An annual listing of 20 companies that are at the forefront of providing Banking Technology solutions and impacting the industry

Company:
BIO-key

Description:
BIO-key's solutions turn fingerprints into an authentication key, providing secure and convenient sign-in to websites, files, and applications

Key Person:
Michael W. DePasquale
Chairman & CEO

Website:
bio-key.com

BIO-key
Safeguarding Valuable Assets under a Lock and "BIO-key"

Striking the right balance between convenience and security proves to be a benchmark of success for today's banking organizations that are heavily weighted toward customers. However, a majority of the organizations still follow traditional ways of securing the assets involving ID cards, PIN numbers or use a common login credential for all their assets. As cybercriminals have become more sophisticated and insidious, it is evident that setting passwords are no longer a solid, viable option to secure information. While organizations in the financial industry look for better ways to secure end-user identities, BIO-key emerged as a boon for them with its robust authentication solutions powered by biometric technology.

The company offers an extensive range of authentication products including fingerprint scanner, multifactor authentication, administrative tools, identity and access management (IAM) platforms and more. "Our forte lies in offering secure, customizable, and user-friendly authentication solutions for all industries at an affordable price," states Michael W. DePasquale, Chairman and CEO of BIO-key.

Especially in the banking and financial space, securing online access to files, apps, and customer records is critical. With the help of BIO-key's biometric authentication solutions customers are able to reduce the risk of fraud and successfully monitor user activity. Equipped with a set of biometric fingerprint authentication tools, BIO-key ensures that only the authorized individuals have access to classified information and conducts a complete audit trail to track and trace 'who, when, and how' the data was accessed.

What makes BIO-key second to none is their core solutions that include a three-tiered security infrastructure with high levels of security and encryption—WEB-key, the multi-factor authentication solution and ID Director for Windows. "Our solutions offer great administrative configurability and high-end security along with multiple forms of authentication that can be integrated into the customer's existing infrastructure such as the Microsoft Active Directory," says DePasquale.

BIO-key's ID Directory solution enables immediate sign-in to the customer's Windows application with the convenience of one-touch instant access, in addition to raising the bar on security. The sophisticated biometric authentication engine— WEB-key supports conventional authentication methods such

Michael W. DePasquale

as pin numbers, tokens, cards, and passwords using challenge-response questions, making it an ideal multi-factor authentication solution.

One of the highlights of BIO-key is their quality-based fingerprint scanners. Their fingerprint scanning hardware solutions include portable mobile devices such as SidePass, SideSwipe, SideTouch, and EcoID, which can be configured to the user's desktop computers, laptops, and tablets. From installation to ongoing support, BIO-key provides complete maintenance along with the product's sale to ensure that the system is operable and addresses the client's issues, questions, or concerns.

> **Our solutions offer high-end security along with multiple forms of authentication and can be integrated into the customer's existing infrastructure such as the Microsoft Active Directory**

Behind the success of BIO-key's authentication solutions is their diligent development team who has been with the organization well over 15 years. "With the help of such a team, we have built solid, mature products that are deployed in almost every sector in the economy. This massive traction is due to the sophisticated level of security, convenience in integration, and ease of utilization," remarks DePasquale. BIO-key's expanding list of eminent clients includes telecommunication companies, hospitals such as the Cleveland Clinic, Nationwide Children's Hospital, and several government entities.

The upcoming months will see BIO-key leverage more of authentication technology as well as grow and scale their business through their solutions and the references that they have built. Besides developing their core business, the company envisions extending their sales capabilities through partnerships with other authentication providers who do not provide solutions with biometrics. BIO-key is also working on a fingerprint-based SAML authentication solution and plans to introduce the product in the market later this year. **CR**