



Business challenge

SecureKey Technologies Inc. wanted to make it faster, easier and more secure for consumers to verify their identity when applying for services, such as a bank account or apartment.

Transformation

SecureKey is using IBM Blockchain technology to create its identity management solution, which is in development in Canada and will be released broadly next year. Consumers can opt in to the new blockchain technology-based service using a mobile app, which helps them easily share trusted credentials with organizations of their choice.

Business benefits

CAD 50 – 70

million estimated

annual savings for telecommunications companies through improved efficiency

Empowers

consumers

by releasing information only with their consent

Provides

a security-rich

data repository, minimizing the chances of identity theft

SecureKey Technologies Inc.

Helping protect consumers' identities with IBM Blockchain technology

SecureKey is a leading identity and authentication provider that simplifies consumer access to online services and applications using the ecosystem approach to identity. Founded in 2008, SecureKey is headquartered in Toronto, Ontario, with offices in Boston, Massachusetts, and San Francisco, California. It has approximately 80 employees.

“We turned to blockchain and started working on Hyperledger because we didn't see another technology that could solve this problem the way we wanted.”

—Greg Wolfond, Chief Executive Officer, SecureKey Technologies Inc.

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Combating identity theft

SecureKey was founded to create frictionless, you-are-you experiences. “When I show up at a bank and I want to create a bank account, I have to prove that I am who I say I am,” explains Greg Wolfond, Chief Executive Officer (CEO) of SecureKey. “Sometimes I bring a driver’s license or other documents. But it takes 30 minutes. And there are lots of opportunities for fraud. For example, someone can have a fake driver’s license issued in my name, be able to pretend to be me, and open a fraudulent bank account using my credentials.”

Consumers must prove their identity constantly: to open bank accounts, rent apartments or apply for utility services, such as new cell phone plans. But traditional solutions that intended to make identity validation more convenient, such as credential brokers, can create problems: the broker can potentially see consumers’ private data or the broker’s systems could be hacked and the information stolen. “If someone steals your bank card, the bank will give you a new card and you’re fine,” says Wolfond. “But if someone steals your

identity, they could put a mortgage on your house. You could become unemployable. You could become uninsurable. We think identity is much more valuable than money. And you have to be able to stop these kinds of threats.”

Empowering the consumer

SecureKey is using IBM Blockchain technology to create its forthcoming identity management solution. “We turned to blockchain and started working on Hyperledger because we didn’t see another technology that could solve this problem the way we wanted,” says Wolfond.

The solution, which is in development in Canada and will be released broadly next year, enables consumers use a mobile app to share trusted credentials with organizations of their choice. Consumers prove their identity with their bank and a credit agency and then grant permission to share that data with various utility companies, healthcare providers or government agencies to create new accounts. Because the bank and credit agency have already conducted extensive verification of the

consumer’s identity, the other organizations trust that the information is verified, and they can quickly and easily approve the consumer.

“There is no broker in the middle, so there’s no way the operator of the network can see any of the data in transit or at rest,” says Wolfond. “This system is blind on the receiving side, blind on the sending side, and blind in the middle, which means the service is triple blind.”

Anticipating huge savings

The solution is so promising that Canada’s leading banks have made significant investments in SecureKey. In addition, Wolfond says that telecommunications companies in Canada have estimated savings of CAD 50 – 70 million a year through improved efficiency. The SecureKey solution also empowers the consumer in ways that traditional identity management solutions cannot. “The consumer’s in charge,” says Wolfond. “The consumer will decide what data is shared with a new service from their bank, from their telco or from participating government agencies, always with informed consent.”

Solution components

- IBM Blockchain

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Take the next step

To learn more about IBM Blockchain technology, please contact your IBM marketing representative or IBM Business Partner, or visit the following website: ibm.com/blockchain.

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