

Wibmo launches Tridentity; improves customer delight with inherent security

Tridentity, a multi-factor authentication solution enables consumer banking apps to provide the balance between customer convenience and security

27th October , 2021, Bengaluru: Consumers today are always on the go and expect everything to be done quickly. Failure or delay in SMS delivery is inconvenient for end customers. A biometric, push notification or offline OTP on the other hand, is an easy and fast medium to authenticate the transaction and complete it securely resulting in customer delight.

Further, OTP delivery via SMS and lengthy check out processes have also been a challenge throughout the globe. As reported in a 'Baymard Research' done in 2021, it was found that in just 3 months 18% cart abandonment was done because of too long and complicated process, this makes an enormous impact.

Against this backdrop, Wibmo, a leading provider of business-critical digital payment solutions, has launched its latest service– Tridentity- an out-of-band multi-factor authentication solution. Tridentity integrates with mobile banking apps. The solution offers authentication methods such as offline OTP, push notifications, biometric. The Solution can be integrated as SDK to perform uniform authentication for digital payment channels

Wibmo's Tridentity is a next-generation multi-factor authentication solution, which offers the perfect balance between the convenience that the consumers need and the security that banks and regulators require. The innovative solution allows much more than just OTPs, improving consumers purchase experience and fast track purchases. Tridentity offers both iOS and Android support.

Banks are always looking for ways to provide a seamless consumer experience with (near) frictionless transactions. Tridentity combined with Trident, Wibmo's Fraud and RiskManagement platform, creates an experience that combines Risk assessment, authentication security delivering a payment experience that is unmatched in industry.

The solution has multiple benefits:

- 1) Reduces overall operational cost
- 2) Helps in fraud reduction
- 3) Improves customer experience
- 4) Helps in reducing cart abandonment resulting in increased revenue for merchants.

Tridentity's ambit not only helps on payment transactions but adds to multiple use-cases such as adding beneficiaries, funds transfers, bank account login, etc making it simpler and more secure than ever before with the multifaceted solution.

Speaking on the launch, **Suresh Rajagopalan, CEO, Wibmo**, said, "The security challenges with SMS delivery, abandoned carts, and low success rates have been intrinsic of the SMS OTP model since its inception. It is a time when consumers want

convenience as well as speed and security; if SMS delivery fails or is delayed, the consumer's experience is impacted.

With Tridentity, this is the very issue that Wibmo aims to address. Now, consumers can seamlessly authenticate for all payment channels using an array of customizable solutions. We believe, Tridentity will unlock the next phase of evolution within the identity verification space and change the way we access and authenticate transactions.”

SMS is expensive in many countries, and the dependency on SMS for OTP delivery to authenticate a transaction is a costly affair, even in India, the cost of Priority SMS has increased. Ironically, sometimes the cost of SMS is more than the cost of transactions. This is, therefore, an opportune time for companies to move away from SMS-based OTP. Tridentity's solution offer both cost saving and improved customer experience.

About Wibmo

Wibmo Inc., Cupertino, California company, is a subsidiary of PayU. It is a global full-stack PayTech company and an industry leader in payment security and digital payments in emerging markets, partnering with 130+ banks across 25 countries. The company is the largest authentication service provider in India, one of the world's leading digital payment markets. It also offers solutions ranging from mobile payments, fraud and risk management, prepaid solutions, and a host of merchant and acquiring services.

Learn more about Wibmo: <https://www.wibmo.co/> or reach out to us at: sales@wibmo.com.