



# Leading financial software company's ROI from passwordless customer authentication

## Business challenges

This company set out to address several challenges when evolving its customer authentication strategy to serve a growing customer base across a diverse set of product offerings and user personas:

- Customers experienced friction when logging on, which negatively impacted key business metrics.
- Sign-in times (time to successful sign-in) were getting longer, and calls into customer care for account sign-in-related issues were increasing.
- Product teams were challenged to balance ease-of-use and convenience for users with appropriate levels of security.

## Business objectives

The team set out to achieve the following business objectives for customer authentication across the company's product portfolio:

- Deliver a delightful and seamless customer authentication experience that "just works" across multiple devices.
- Push the envelope on customer authentication technology to further enhance the company's security posture.
- Build a resilient, scalable, durable customer authentication capability for current and future business needs.

## Introduction

This global financial technology platform powers prosperity for more than 100 million consumers and businesses around the world. The company's long-held commitment to Design for Delight principles has been a key ingredient of its success in fueling innovation across its products, services, and customer touchpoints to create bold new AI and data-driven personalized experiences at scale.

To execute on a user-centric focus, the company's customer authentication products team prioritizes development of new authentication capabilities based on user research, security trends, and technology advancements in the industry. This has led to an overarching strategy that emphasizes secure and convenient authentication experiences on its platform. The company saw the potential of the FIDO (Fast ID Online) Alliance early on and began a multi-year FIDO journey in 2018 to reduce customer friction and enhance security, at lower operating costs.

## FIDO authentication deployment - measured steps

The company implemented a FIDO-based customer authentication solution in line with the FIDO Alliance's founding members' goals. FIDO protocols are based on an asymmetric cryptographic authentication framework designed to enhance security, provide a better user experience (compared to traditional passwords), and reduce cost and complexity.

Although FIDO is an open standard, the expertise required to code and deploy a scalable FIDO solution for millions of consumer and small business customers led the company to license a FIDO authentication platform.

The company selected OneSpan for its advanced FIDO features and capabilities; optional on-prem deployment model; and speed, scale, and resilience, which was validated by OneSpan's enterprise customers.

The company's authentication team placed a high priority on working with a FIDO leader with deep and relevant experience in customer authentication and therefore well-equipped to keep pace with industry progress with this fast-evolving technology.



**Build vs. buy:** The company recognized that they would benefit from the expertise of a vendor with experience working with other major companies on its authentication journey, and enjoy access to innovative product enhancements along the way.

**Progressive deployment:** The team opted to deploy OneSpan's customer authentication solution across multiple apps in a controlled and measurable manner.

- The company's authentication team initially tested OneSpan's FIDO passwordless customer authentication on the mobile iOS version of one of their products with a small customer base.
- Over the next few months, the team rolled out OneSpan's FIDO passwordless solution on mobile iOS and Android platforms for a broader customer base on multiple products.
- The team added FIDO as an option to their passwordless customer onboarding flow, which improved onboarding conversion rates and reduced subsequent sign-in times.
- Over the last 5 years, the company has grown their total FIDO registrations to over 77 million.

### Authentication solution delivers on business objectives

The company has been able to achieve all of its business objectives, while simultaneously addressing new use cases for a growing customer base:

**1. Delightful customer sign-in:** FIDO-based multi-factor authentication (MFA) for customer sign-in dramatically improves and simplifies the user sign-in experience because it's completed in a single user step. This reduces the need for a multi-step authentication process (e.g., password, texting one-time passcodes). Using FIDO, the company's users are presented with a seamless, passwordless flow using device-based platform authenticators, such as biometrics with which they're already comfortable. Today, more than 85% of all customer authentications on the company's mobile apps are done using FIDO.

**2. Enhanced customer security:** When FIDO authentication is used, it eliminates the passing of passwords and one-time tokens between apps and services, which can reduce the risk of interception attacks.

**3. Global scale:** Since OneSpan's platform is trusted by some of the largest banks, telcos, and fintech brands across five continents and has been proven to scale across demanding customer environments, it's given the company the confidence that it will continue to scale as the company grows to match uptime and authentication speeds.

The company was able to reduce customer friction, resulting in **authentication success rates of 95% to 97% and 70% faster sign-in speeds.**

### Business results

By deploying a passwordless solution for customer authentication, the company was able to reduce customer friction, thereby reducing operating expenses. Users who adopted the FIDO passwordless authentication option experienced authentication success rates of 95% to 97% when compared to a baseline of 80% for legacy multi-factor authentication and 70% faster sign-in speeds over non-FIDO sign-ins.

### Looking ahead

Over the past several years, the company has experienced the power of FIDO customer authentication for its consumer and small business customers, and validated its benefits with its product, technology, security, user experience, and customer care teams. Looking ahead, the company intends to explore multi-device passkey technology as the next frontier on its authentication journey.

## About OneSpan

OneSpan is a global leader in digital security, trusted by thousands of enterprises across 100+ countries—including more than 60% of the world's 100 largest banks—to safeguard digital accounts, secure financial transactions, and prevent fraud. Our award-winning solutions provide passwordless authentication, digital transaction security, and advanced mobile application protection, helping organizations meet the highest security standards and global compliance requirements. As cyber threats grow more sophisticated, OneSpan delivers cutting-edge technology to safeguard customers, mitigate risks, and ensure trust in every digital interaction.

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