

Fintech Startup Kreditech Selects OneLogin Identity and Access Management for Agility and Modern Security

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Sven Weizenegger

SENIOR VICE PRESIDENT—SECURITY

Based in Hamburg, Kreditech is a technology-enabled financial services company that offers digital banking services with a focus on underbanked consumers across the globe. Customers can receive consumer loans through an instant, fully online application process. Kreditech has developed a proprietary credit scoring technology which uses big data and machine learning to process thousands of data points per application, allowing Kreditech to determine the credit risk with a much higher precision than traditional credit bureau-based systems, especially for thin-file customers.

CHALLENGES

Companies are increasingly leveraging comprehensive cloud services. Startup companies based on modern business processes, in particular, are faced with major challenges to meet growing security and compliance requirements, while maintaining the need for agility and flexibility. This modern enterprise is particularly demanding on identity and access management solutions, to keep the pace of innovation while offering flexibility to meet requirements.

The dynamic business model of Kreditech requires a high degree of agility. It needed a cloud service with fast onboarding for new employees, the possibility to expand rapidly along with the growing customer base and at the same time, meeting security requirements for financial services.

SOLUTION

In order to meet these requirements, Kreditech was looking for a Cloud Identity and Access Management (IAM) service, which offers

Kreditech



INDUSTRY

Financial Services



SIZE

More than 380 employees



CHALLENGES

Companies are increasingly leveraging comprehensive cloud services.

The balancing act between agility and safety is a great challenge.



SOLUTION

OneLogin IAM with SSO, MFA, ease of use and cloud app integration



RESULTS

Enables admins to integrate and roll out new apps quickly

High end user acceptance and adoption through SSO portal

single sign-on (SSO), flexibility, ease of use, multi-factor authentication (MFA), mobile SSO capabilities and connector integration with the cloud services used by Kreditech for all loans, as well as apps such as G Suite, Jira and more.

In selecting a provider, besides having a local presence including support and a data center, data protection aspects such as ISO 27001 certification were also a high priority. The focus of Kreditech is on SSO, MFA, and particularly the central administration of identities across all applications—regardless of location.

The simplicity for the end user and administrator was especially important, as a rollout project of another IDaaS solution had already failed. After reviewing several IAM vendors, Kreditech chose OneLogin.

RESULTS

“With OneLogin, we have found a vendor and partner that fully meets our requirements for a modern IDaaS solution and can perfectly meet the agility requirements of Kreditech,” says Sven Weizenegger, Senior Vice President —Security, Kreditech.

Kreditech users are increasingly mobile, accessing multiple cloud services and endpoints, so that traditional, locally-installed security mechanisms are not able to securely control different endpoints in the mobile area. Access management systems such as OneLogin provide the necessary secure infrastructure to make mobile access to corporate applications easy—and safe—for the end user.

The OneLogin SSO portal has generated user acceptance with minimal effort, hiding the technical complexity. In addition, the simplicity of the user interface for administrators has helped to enable rapid integration of cloud apps, while still allowing flexibility in identity management.

About Kreditech

Kreditech Group's mission is to improve financial freedom for the underbanked with the use of technology. Combining non-traditional data sources and machine learning, the company is aiming to provide access to better credit and a higher convenience for digital banking services. The product offerings include consumer loans, a digital wallet and a personal finance manager designed to help customers manage their credit score and plan their spending. Kreditech also offers a “Lending as a Service” model, allowing partners to integrate Kreditech's credit products via an API into their own platform and services.

The simplicity of the user interface for administrators has helped enable rapid integration of cloud apps, while still allowing flexibility in identity management.

Founded in 2012 and headquartered in Hamburg, Germany, Kreditech covers more than 5 markets worldwide, amongst others Russia, Mexico, Spain and Poland. Up until now, the company has processed more than four million loan applications through its subsidiaries. Kreditech's team of more than 380 people is led by CEO and Co-Founder Alexander Graubner-Müller and is financially backed by world-class investors including Naspers (PayU), J.C. Flowers, HPE Growth Capital, Peter Thiel, and the World Bank's IFC.

About OneLogin, Inc

OneLogin brings speed and integrity to the modern enterprise with an award-winning single sign-on and identity management platform. Our portfolio of solutions secure connections across all users, all devices and every application, helping enterprises drive new levels of business integrity and operational velocity across their entire app portfolios.