



5x5 series: Insights and actions

Rediscovering your identity



How a broad approach to digital identity management can empower everyone

In the era of cyber everywhere, the operating environment for identity management in the Banking industry will likely become increasingly complex. It is critical to approach enterprise and consumer identity with equal vigor, potentially exploring managed services and integrating new technologies. Organizations should think about the challenges related to both consumer and enterprise identity management. There are different business requirements, technical approaches, and challenges for each, but there are sound fundamental practices that can be applied to both.

5 insights you should know

The **scope of identity has increased** from only managing employees to now managing contractors, vendors, business partners, customers, and consumers. In addition, the **types of identities** have significantly expanded to include devices and things.

Responsibilities should be consolidated, coordinated, and aligned. Identity, privacy, and data protection are increasingly overlapping. Information technology, cybersecurity, legal, marketing, and business leaders are all stakeholders in effective identity management.

An outcome-based approach to identity management may empower innovation efforts and drive digital transformation by looking to make identity a service for the entire organization.

Organizations that can't commit the required resources to identity management should consider **exploring third-party managed services**. An external party can offer the latest skills and capabilities, increase automation, and help you future-proof identity systems.

Machine learning and artificial intelligence (AI) are becoming integrated into many identity management solutions. It is critical for the organization to prepare for AI-enablement.

5 actions you can take

- 1 Develop and socialize a **unified vision, strategy, and roadmap** to effectively manage the identity of the organization's people, devices, and things.
- 2 **Engage stakeholders** from technology, cybersecurity, HR, legal, business, and those responsible for identity management **early-on in the process** to influence conversations and decisions to enable the path to adaption more quickly.
- 3 **Identify business outcomes**—such as improving consumer retention or streamlining HR processes—that identity management can help with. This can help organizations overcome resource constraints and support larger transformational projects focused on these outcomes.
- 4 The shift might not be possible for all, and there may be resistance to giving up some control, but **don't disregard the option**. To address potential concerns, consider taking a **phased approach**.
- 5 **Explore what machine learning and AI adoption may mean for your digital identity capabilities**. Understand the impact of how your cybersecurity team spends its time and what kind of training would be required.

Learn more:

[Rediscovering your identity: How a comprehensive approach to digital identity management can empower everyone](#)

[Deloitte's third annual cybersecurity survey](#)

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