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NEW IDENTITY SERVICE ELIMINATES THE NEED FOR PASSWORDS

 GOVERNMENT & DEFENCE

A new service uses cryptography to eliminate employee passwords and ensure security.

Woven is a SaaS product that reduces overall information security risk by eliminating the top vulnerability – passwords. According to Woven, more than 80 percent of all enterprise security or data breaches are the result of a compromised password. Woven prevents this type of breach by replacing passwords with cryptographic keys and multiple layers of biometrics and digital credentials. Because Woven provides digital credentials to individuals, these credentials can be taken from one employer to the next. This could help businesses reduce IT support costs by eliminating the need for new ID verification and password resets. New employees would come with their own ID credentials already in place.

Los Angeles-based Woven is headed by Jeff Hagins, who also founded four previous startups, including smart home IoT platform **SmartThings**, which was sold to Samsung. While casting around for new ideas, Hagins settled on digital identity because he saw it as the root cause of many online problems. At the heart of this is ensuring that the person signing in is actually who they say they are. Woven aims to solve this with its verifiable identity product. The company chose to begin with enterprise applications, but they plan to also develop a consumer product in the future. Woven is scheduled to launch at the end of March, 2019.

Cybersecurity is projected to be a USD 232 billion industry by 2022, and innovation is helping to drive this growth. We have recently featured a **SaaS platform** that helps to prevent image theft by letting users control how their images can be viewed and shared online. Previously, we covered an **encrypted messaging** platform that uses end-to-end **encryption** to hide users' identity from the app.

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Takeaway:

Woven uses a Public Key Infrastructure (PKI) to eliminate the need for passwords. While this form of encryption has been around for a long time, Woven's innovation lies partly in using it to ensure attribution to a specific verified human identity for logins, document signatures, and more. What other uses could be put to this type of security product?