

EXPERT TALK.

Meet our Nectees



with Benny Bennet Jürgens
CEO & Founder



Nect Wallet – the ID Wallet for everyday life

When it comes to verifying yourself, more and more industries are finding their way from the analog to the digital world, making the future more and more the present. But still there are hurdles, hurdles that both the government, private companies and especially the end users have to face. Benny Bennet Jürgens, CEO and founder of Nect, explains how the Hamburg-based startup is overcoming these hurdles with their technology.

Even when we founded Nect almost five years ago, our goal was to offer users a platform that would enable them to simplify their everyday lives. The growing online world is no longer exclusively about shopping at your favorite online store, but, as has become clear just now with the pandemic, identifying yourself digitally. Applications for unemployment benefits, for example, can usually only be made on site at an official institution, since, among other things, proof of the person's identity must be guaranteed. This has changed dramatically as a result of the pandemic, with more and more industries relying on the possibility of online identification.

We at Nect, rely on our proprietary technology that allows users to identify themselves digitally with an ID document and a smartphone. Thus, the first identification holds two results at once: On the one hand, the identity is confirmed to the

regulated company within just two minutes, and on the other hand, the user automatically receives his digital ID card and can thus identify himself in further cases via the Nect Wallet within seconds. In the future, the user will be able to store everyday IDs such as driver's licenses, health insurance cards, ID cards and other documents in the Nect Wallet in a very simple and clear manner.

What benefits does the Nect Wallet offer the user?

Since April 2021, we have been offering our users the option of reusing their once-verified identity and therefore the wallet functionality. Around four million verified people are already using this function and can thus easily verify themselves without being tied to a specific location and without having to wait, for example, in a customer portal.

If the user wants to identify

himself for another online service within our partner network (insurance companies, telecommunications providers, health insurance companies and others), the data already stored can be reused in just a few seconds. All the user has to do is to take a new selfie, thus confirming the legitimate use of the digital ID in the Nect Wallet. There is no need to take the ID document again, so the user is offered an even faster identification process. The user manages his ID card, passport, driver's license, health insurance card as well as other documents such as signed contracts in the Wallet.

Our Wallet is designed in such a way that it is already ready to be used as a universal ID Wallet for numerous purposes in business and administration – throughout Europe. In addition to identification for all offices, documents can also be signed with a qualified electronic signature in the Nect Wallet as of this year.

We thus offer our customers a next-level user experience, enabling them to organize their everyday lives freely and easily.

Many providers, on the other hand, rely on a „Software Development Kit (SDK)“ solution, the implementation of the software in an already existing app of the service provider. A disadvantage of this solution is that a user cannot use his identification, which has already been done once, a second time. The user is thus forced to always go through a process in its entirety in order to identify himself. The focus here is less on the user-friendliness and efficiency of the customer. Identification is thus intended for a single purpose and not designed for long-term use.

Another disadvantage is that when an SDK is used, it is often not the latest version of the software. The Nect Wallet, on the other hand, is regularly optimized and updated by our in-house experts. As a result, it offers a higher level of security and a lower data protection risk for the user, as well as less IT maintenance effort for the companies.

What is meant by a so-called digital ecosystems?

For me, a digital ecosystem represents the space for all parties to achieve a common goal. The basic rule here is that everything digital has the potential to become bigger than its analog counterpart.

An ecosystem brings the necessary parties together in one place, regulates processes, and creates standards and breeding grounds in the form of basic functions. This allows producers, consumers and operators to make a profit. The operator wants to promote the growth of the ecosystem and thus has to offer a space to as many producers and consumers as possible.

Thus, Amazon has long been an ecosystem in its own right and not just a retailer, as is the analog department store in the city. Amazon provides the infrastructure and brings many small retailers together with consumers via a platform. Other offers, such as Amazon Prime and the fact that it is a borderless system, ensure both that more consumers are bound to the ecosystem and that more manufacturers (musicians, film producers) come into the ecosystem and even offer their products exclusively in this ecosystem because distribution via the framework is easy and the target group is large enough. One particular system for managing various offerings is still quite analogous among the majority of EU citizens: the wallet.

While the credit card is slowly but surely being mapped on the smartphone, the ID card, health insurance card, receipt and much more are still in the pocket. At the same time, the digital wallet can be expanded to include any documents without any problems. While you would hardly carry your employment contract in your pocket and many bonus cards are sorted out again quite quickly, the wallet offers enough space for all this and much more – and is merely an app on the smartphone. So a digital wallet can become the biggest wallet on earth, connecting more producers and more consumers, offering more potential for everyone involved than would ever have been possible through its leather counterpart.

Our Nect Wallet provides the foundation for such an ecosystem. Not just a wallet for Germany, but a wallet for Europe. The reusability of the established identity has always been one of the benefits customers have received from using the Nect app. After a successful online identification, the wallet becomes immediately usable for the customer.

Customers can benefit from this advantage by adding more features. The Nect Wallet already offers the future standard in Identity Verification and is currently being loaded with additional features such as digital signature and document management.