InvestHK 投資推廣署
The Government of the Hong Kong
Special Administrative Region

Securing
Data Protection

IPification is building the backbone for mobile authentication.

Nowadays, a human's life can be hassle-free because we can complete most of our routine tasks within seconds via a smart mobile device. With a simple push of a button, we can easily make dining reservations, settle utility bills and credit card payments, purchase groceries from supermarkets or even make doctor appointments.

However, this kind of interaction between humans and mobile devices raises the issue of exposing personal data and confidential information to the unknown cyberspace and puts mobile users at a high risk of being hacked and swindled.

To set the mind of mobile users at ease, Benefit Vantage Ltd developed and launched IPification in Hong Kong in 2017, a telecom-based solution powered by the GMID-BOX for mobile authentication, phone verification and fraud prevention. "Hong Kong is an important and remarkable business hub that will help us expand our business internationally," said Harry Cheung, Founder and President of IPification, who recognizes huge opportunities in Hong Kong and worldwide as far as the mobile authentication market is concerned.

The solution aims to provide mobile users with top-notch security and data protection, as well as a frictionless user experience. "We chose Hong Kong because the city is packed with great opportunities and great talent, and most importantly, with enough resources to help innovators realize their ideas and goals. Hong Kong is one of the most welcoming places for innovations," Cheung noted. Currently, the company has offices and representatives operating in the US, the UK, Serbia, Russia, Switzerland, Bosnia, Brazil, India, Vietnam and Pakistan to promote the solution.

Triple-factor protection

IPification partners with mobile network operators and targets service providers such as banks, fintech companies, video and streaming providers, gaming companies, OTT service providers and app developers. By integrating with the telecom's existing tech infrastructures, the patented IPification technology verifies, via real-time IP addresses, a user's unique mobile identity key made up of his or her device, SIM card and phone number data simultaneously — a cyber-gate consisting of three identification components to prevent hackings and frauds.

By applying the Open-Standard (OIDC) Security Protocols, the solution features five unique functions including Passwordless Authentication, Secure DCB Authentication, Phone Verification, SIM Swap Detection and Device Change Detection. Passwordless Authentication allows a zero-click compatible login and registration process that enables service providers to streamline their login and onboarding procedures, as well as payment verifications. "This function is designed to increase mobile users' adoption, retention and engagement rates with bank-grade security standard," Cheung claimed.

To further protect mobile users' personal data, IPification verifies a caller's identity instantly with its Phone Verification function, while SIM Swap Detection is to pin down fraudulent activities in real time and send out notifications to alert both the service providers and mobile users. Cheung further disclosed that IPification will soon introduce another feature — Know-Your-Customer (KYC) solution.

Lucrative opportunities

Cheung is confident that IPification's mobile authentication technology can comply with the high digital banking security standards and regulations required by Hong Kong's financial sector, particularly the fintech arena.

He anticipates a strong business expansion of IPification in the Greater Bay Area, including Hong Kong and Macau. "We have already established partnerships with Hutchison Telephone and CTM. We are also in the process of completing all legal procedures with China Mobile Hong Kong. Our aim is to acquire the first few hundreds of small-and-medium-sized merchants by 2023."

The Founder and President encourages people with confidence, belief and courage to boldly take the challenges of their business adventures. "If you have done thorough market research and really believe in your idea, go for it!"

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Harry Cheung
Founder and President
IPification

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🌐 *ipification.com*