

If you could read my mind

Gordon Lightfoot's classic song by that title was all about romance, but what if you could walk up to a point-of-sale terminal in a grocery store, place your hand on a pad, think your PIN and you're done? No more cash, cards, or contactless key fobs with chips! Call it "Think n Pay"! Take this same concept and apply it to an ATM, and so on. Could we invent a device that can read our minds in such a way that all we have to do is think, and things happen?

We are not far off.

I am sure that most of you remember Pay by Touch. Sign up, use your fingerprint and pay for purchases without a card or cash. It was a great system that had a very good adoption rate—a biometric system that worked. The company failed, not the technology.

Enter the neural interface, a device that can capture brain waves your brain produces and convert them into information that is used to provide instructions. Remember the 1977 novel Firefox about a top-secret Russian fighter jet controlled by the pilot's thoughts? No? Well, never mind; this is not science fiction. It is real and it is available in the form of a game.

As farfetched as it may seem, on Oct. 1 Mattel released a new game called Mindflex. The fascinating part of this game is that a headset you wear while playing the game captures your brain's theta waves. These waves are converted from the analog wave patterns of your brain into digital instruction impulses on a game platform. The platform is an obstacle course, and with the right amount of concentration the player can move a foam ball through the course.

This is real! I already have mine (got it last week) and our whole family has played the game. (Interesting observation: our 11 year-old daughter has had the most success with the game. Perhaps success is based on attitude.) It is a lot of fun. It's also a little scary—maybe suggesting the ultimate breach of privacy.

The neural interface, the technology that converts thoughts or at least brainwaves into instructions, will no doubt improve in the future and become more efficient in converting certain thought-wave patterns from regions of the brain into specific instructions that can be used to do more things.

Any banking product that requires authentication could benefit from a neural interface. Whether at the store, ATM, or on the internet, access could be just a thought away. No more selecting a picture or random number generators. multi-factor authentication could change into mental-factor authentication.

Perhaps, in a basic way, a neural interface can be embedded in a bank website that will respond to your thoughts. You think and it displays the requested information you're looking for without any mouse clicks. Or better yet, think of those informational monitors in a typical lobby. Stand in front of one, think, and BAM!… there it is.

Dan Fisher, The Wombat!

About the Author

Dan Fisher is president and CEO of The Copper River Group, a consulting firm headquartered in Fargo, N. D., that focuses on technology and payment systems research and consulting for community financial institutions. For nearly 30 years, Fisher has worked in the financial industry using technology to improve the bottom line. He was CIO of Community First Bankshares (now part of BancWest), has served as a director of the Federal Reserve Board of Minneapolis, the chairman of the American Bankers Association Payment Systems Committee, and was a member of the Independent Community Bankers of America Payments Committee. Fisher has written numerous articles on banking technology and the payments system. He has authored or co-authored six books and recently published a book titled, "Capturing Your Customer! The New Technology of Remote Deposit." You can contact Fisher at dan@copperwombat.com.

P.S. To understand Dan's nickname, check out "About the Wombat" on his website, www.copperwombat.com.