

Direct from Vegas/Post 2: The Future of the Future

The Wombat's world at CES it is as exciting as much as it is alarming. The financial institution industry is already behind from what has emerged, and when you add to that what is coming, the industry is running backwards and doesn't realize it. Furthermore, it would only take one day at the show for a financial industry executive, technologist, or marketing manager to arrive at the same conclusion. At CES you are exposed to an unlimited set of technological ideas and uses in a totally unplugged environment. CES exhibitors display current generation, next generation, prototype, and future innovations. It is all here, in contrast to the typical bank conference that only demonstrates what is available today.

How can you plan for the future when the only view you see from bank technology vendors is what they have available today? CES should not be ignored; it can provide you immense insight.

So what's new: The Silver space market, those over 55 years old, is experiencing a tremendous innovation wave. Technologists are focusing on this age group by providing solutions that extend the lifestyle quality to an extended life expectancy group. One product is TabSafe. This device dispenses medications for grandma and then calls the care giver either via email, text, or phone to let them know that grandma has taken her meds. It's great! And there's more. In contrast, when is the last time the bank has let the customer know that a deposit has been made or a bill has been paid? Some text services do that, but most online banking contacts are cell phone alerts that tell customers what they already know...the bill is due.

The conclusion here is that we have to get out in front to see where we are going rather than just following the crowd.

— 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

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