

Will e-readers take hold in banking?

With the arrival of the color Nook and the upgraded Kindle, e-readers have been one of the hottest gift items this year. These digital replacements for the classical off-the-shelf books and periodicals offer readers huge selections and innovative ways to store and share favorite titles.

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An interesting aspect of the e-reader are the new dimensions that it introduces—a library without a physical shelf and the electronic distribution of published content, content in any form that remains constant for a period of time. Banks should take note.

These devices could serve as efficient ways to distribute published policies, procedures, or regulatory documents within your institution, particularly when you do not have an intranet or the time to keep it up to date. The e-reader can also be used in training classes as a textbook/document platform in lieu of equipping all students with computers. That could potentially offer significant savings on hardware, printing, network bandwidth, and physical storage. An interesting twist would be to set up a document to expire on a certain date. No more old procedures or out-of-date compliance materials.

Another potential application is the delivery of mortgage documents using an e-reader to provide borrowers their copy of closing documents or at least the disclosures before closing. This could simplify the process and allow the borrower plenty of time to read the documents prior to closing. (Who has time to read them at closing?) The benefit to this approach is that you issue the email to the customer at loan approval and let them review the closing documents prior to the big day.

e-readers, such as the Kindle, KOBO, Nook, and the Sony PRS clearly add a new dimension to the distribution of published content. The reality is that the e-reader will most likely be offered as an option by one of your technology vendors very soon.

The Wombat!

About the Author

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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

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