

The App-lification of America

Apps are being developed for just about anything at a rate that, in my opinion, rivals the growth of our national debt.

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Just imagine something you would find useful in your daily life, go to an App Store (Apple) or Market (Verizon), to mention just two, and most likely you will find it. I conducted a short walk-around survey at CES this year and here are some of the new apps I found….

• How about a radar detector that connects to your cell phone? The cool feature about this app and device is that it will memorize the speed traps and warn you when you are approaching a known trap, even when the radar or laser gun is not being used at the time.

• Or a GPS for your internet enabled jogging watch just in case you get in the “Zone” and forget where you are.

• I found apps that will automatically back-up your pictures and videos from your smart phone to your home computer or send them to the “cloud”.

• There were apps that enable you to monitor your home or access an entertainment system.

• You can start your car with your smart phone.

• Ford just announced an app that will allow you to monitor your electric car battery status and set up a re-charge schedule when electricity rates are at their lowest (usually in the middle of the night).

• You can monitor the blood pressure and heart rate of your mom and dad at the retirement home and be notified when they have taken their meds.

• You can sync your contacts and calendar from your office computer to your smart phone or tablet.

• Take a picture of a check, make a deposit or pay a bill you just received (see Tech Topics in the January issue of ABA Banking Journal).

Innovation is on fire and we are quickly becoming an App-lification Nation! Each app developed, selected and

downloaded by a user meets a specific need that they have. It is a way for individual users to personalize their technology. Furthermore, my son, Simon, and his business partner, Ryan (both in college at NDSU), have just started an app development company. Could these guys be the next Gates and Allen? You go, dudes! They have some really great ideas (Top Secret) and I am really excited for them. Oh yeah, mom and I can hardly wait until the day they buy the corporate jet and the condo in Hawaii. Yeah, BABY!

Apps are the great enabler, can be developed quickly, distributed electronically, and updated automatically. The amazing thing about apps is that there is no end to what can be done with them. As phones become smarter (thanks to the recently announced Nvidia super phone computer chip), advanced 4G networks roll out, and tablet computers proliferate, apps can be built with tremendous intelligence. There appears, at least at this stage of the emerging technology trend, no limit to what can be achieved using an app. The basic criteria—and you have heard this before from me—is that, your solution or app needs to be creative and relevant, then booyah, you're in!

To the financial industry, taking a picture of a check or paying a bill is just scratching the surface. Apps go beyond mobile banking because they add value to the relationship by connecting your institution with your customer. Apps that you provide should simplify your customer's lifestyle and should, in fact, extend their ability to reach out and complete tasks that formerly they could not.

Some app ideas for bankers:

- A GPS app for your branch or ATM network informing the customer that they are near and providing direction in 3-D.

- On the fun side, how about developing a game app for your younger customers or a "cha-ching" audio message when a deposit has been made? Or, on the other side, how about a fog horn, car crash, or a flushing toilet sound when a payment is about to overdraw their account? As funny as that may seem, smart phone users eat this stuff up! And when you think about it, you can create an app for just about anything at your financial institution.

App it UP! There is no limit to what your organization can do when you think Beyond the Bank!

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.copperrivergroup.com

