

TERRIFYING TECHNOLOGY

There I was, standing in line, contemplating my destiny and thinking to myself about the potential outcomes. Will the result of my actions be harmful to me? Again, thinking about what could be, I justified my action by telling myself that everybody else was doing it and that it would be over really fast! At the same time, I felt inside a tremendous unshakable sense of danger and foreboding. I took a deep breath and went for it. Two minutes later, it was over.

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You guessed it... I was standing in line waiting to ride the Dragster at Cedar Point, the location of our family vacation this summer. If you know anything about amusement parks, Cedar Point is known as the Roller Coast of North America and their roller coasters are not your run of the mill up and down coaster. The rides at Cedar Point take you to the brink of your plausible demise then as quickly almost as it starts, it is over and you are left to exit the vehicle with one objective... to compose yourself. The park is filled with multi-million dollar, world-record-holder rides designed to give you the thrill of your life. For perspectives sake, I was terrified for three and a half days and I loved every minute of it.

I could not help but observe how some individuals, as they stood in line waiting, would ponder the ride only to bail at the last minute due to the perceived danger of the ride, combined with their emotional fear. It is a natural consequence of overstimulation. There were worried looks as they boarded the ride. Flailing riders passing overhead screaming only added more fuel to the worrying. I have to admit that some of the screams even got to me, because they truly sounded authentic. I was proud of myself, I didn't bail. Yes, I rode the rides and yes I was a screamer on Millennium Force!

The interesting part of this has to do with the visible aspects of danger versus the virtual. It would appear that if you can see the danger or at least sense the danger, you are more inclined to scrutinize the danger and try to make an informed decision as you weigh the facts. On the other hand, when the danger is not visible, it would appear it is not big deal to the user.

Smartphones are perfect examples of this. (OK, you were wondering where I was going with this.) I am always running into financial institution professionals that have a smartphone which is completely unsecured. The phone itself is not password protected, does not have virus protection on it nor does it contains a feature that allows the user to kill the phone if lost, thus protecting all of the data on the phone. What data? How about stored documents, emails, or contacts, not to mention the many unauthorized apps the user has downloaded? Smartphones and thumb drives (flash drives) represent two of the greatest security threats to the banking industry.

Key to this threat is not realizing that even though the smartphone is very powerful, fun and versatile, the same is also true when it comes to the risks associated with the convenience. It is too easy to use and too easy to lose! The amazing truth is that in most cases, a user has more information about themselves on their smartphone than in their wallet, purse or briefcase. This risk increases exponentially if the smartphone is used as an extension of the workplace, namely the financial institution. Most FI's will not realize this fact until after the employee loses their phone. Oh, and don't forget tablets. Losing them will be just as hard to swallow.

The consequence of losing an unprotected smartphone can be greater than any terror you might feel waiting for a thrill ride. The one thing about a roller coaster is that the crazy ride will be over in a couple of minutes. Losing an unprotected smartphone can create an adverse experience that can last a career, albeit, a potentially short one!

Technology is fun and convenient, but when not respected, technology can also be terrifying! Which ride are you waiting to take?

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@copperrivergroup.com.

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