

## The Information Dimension!

Complaints abound when it comes to devices, apps, and smart phone manufacturers knowing what we are doing when we don't know that they know! Hmmm, isn't that 21st Century CRM?

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Not long ago, Nick Negroponte (ok it was the '90's) wrote about one of his students in the MIT Media Lab wearing a video camera for an entire year to document life. The object was to learn more about us, to catch what we were missing and to identify opportunities. It was a great idea even though I know the student felt a little weird walking around with a video camera strapped to his head all the time, but hey, it was college!

In today's context we collect information in a variety of different ways and in most cases we don't even know it is being collected—by us or about us. Of course, if we find out later it is beneficial, such as law enforcement "pinging" a cell phone to find a lost child, we don't have a complaint. We're ok with that. But if the GPS we installed on our phone (did you read the disclosure or just check the box?) tracks our movement and we were unaware of this, it becomes an issue! Sure, I can understand the reaction.

We, however, are now living in the "information dimension," similar to the prophetic intro to the Twilight Zone, "of time and space," where information is being created merely through our presence. We install apps, buy cars, use search engines, make calls, use Facebook, Tweet, email, and we are generating information with all of that and much more.

This information is providing insight and being used. Some of the uses are bad, some are good (and this by itself is a point of view), some of it known and some not. It is Information nonetheless, and valuable to the entity collecting it—or could be.

The reality is that most financial institutions are missing the opportunity to gain valuable information about their customers, given the changed market dynamics and information use characteristics. Banks have to be particularly careful of staying within the bounds of privacy regulations, but within those bounds, what information are you missing? What don't you know about your customer and how can you learn more? There is so much that is happening and so much you just don't know. Every activity and interaction that you have with your customer is an opportunity to learn about them and for them to learn about you! Is the example that you are providing to your customers one that ignores technology and the needs of the digital native? Do you think mobility-based banking is too risky and smart phones are a stupid idea? If you do, then you already starting to lose the only customer demographic segment that is growing! There is a reason why they are called Digital Natives.

The profound aspect of the 21st Century CRM system is that the information is two way. With respect to your technology, what is your customer learning about you?

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](mailto:dan@copperrivergroup.com).

P.S. To understand Dan's nickname, check out "About the Wombat" on his website, [www.copperrivergroup.com](http://www.copperrivergroup.com)