Vaccinate against mediocrity!

Too often creativity and traditional thinking are perceived as colors that do not match. Banking, in particular, is a terrific example of where these concepts collide more than co-exist and collaborate.

Ironically, it is our ability to innovate and leap over the obvious that sharpens the competitive edge. Creative products and services are the differentiator that attracts attention and new customers.

On the flip side, the electronic wallet is a concept steeped in traditional thinking and has been very slow to develop and impeded by banks. Retail Merchants and others have taking things into their own hands by launching their apps. A good example is Starbucks. Apps give the user choice and immediacy as opposed to waiting and learning a whole new system and waiting for adoption rates. The bridge has been credit cards and debit cards (card associations), ACH and PayPal.

As an industry, we thought if only we could develop an all encompassing electronic program, that our young customers would jump at the chance. Digital Natives don't want to do it your way they want to do it… their way! Why do you think apps have become so popular? Apps represent choice, versatility, and lifestyle. They have very little to do with banking.

As bankers, we struggle with creativity. We often stifle creative thought with a "too risky" or "too costly" label. Dead becomes the idea and discouraged become our young thinkers.

One of the most eye opening steps we can take is to encourage and embrace creativity. A great place to start would be before a strategic planning retreat. It is that time of year? First, invite your digital native employees to participate in an innovation discussion. The objective is to solicit ideas and dialogue from them in an open forum that will introduce new concepts to the management team of the institution. This could be several discussions and you could send out teasers prior to the meetings.

Second, select three individuals from this group to lead more detailed discussions to flesh out those ideas that have promise. The objective here is to empower this group to carry the concepts forward and determine what is plausible. Providing them a creativity coach, an executive from the management team, would be a real sign of organizational commitment.

Coaching creativity, however, can be a challenging task. Where do you start? How do we learn to coach creative? Try WWW.TED.COM, which stands for "Technology, Entertainment and Design". TED is a think tank forum focused on new ideas in a world of possibilities. Visit this video link David Kelley has some great insight on how to begin.

Finally, when the team has completed their research, have the group present their top three ideas to management at the next strategic planning retreat. Why? Those who continually inject new ideas into the thinking of their management team, will be forever vaccinated from mediocrity.

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