

Nomophobia and banking

You probably have nomophobia and don't even know it. It's the latest created word that describes that gut-wrenching, sweat-inducing, panic-attacking realization that you've lost your mobile phone.

That there is a name for this is symptomatic of a larger truth. People commonly become inordinately attached to their mobile phone and all the connectivity it provides. This connectivity extends beyond mere talking with each other, but with the e-mails, texts, tweets, apps, likes, posts, and other newly created or newly redefined words that hundreds of millions of us use billions of times each day. That extends to other channels, particularly mobile banking; other trends, such as bring your own device; and ultimately to other concerns, namely security for sensitive personal and professional information. Nomophobia-the name derives from "no mobile phone phobia"-first came to light in 2008, when YouGov PLC, commissioned by the U.K. Post Office, surveyed 1,000 people in the United Kingdom about how they would feel if they lost their mobile phone. That survey found that 53% admitted to the fear of losing their phone. This year, Securenvoy conducted a similar survey, again in the United Kingdom, and found 66% admitted to being nomophobes. It's not just our friends across the pond. A Harris Interactive study in this country, commissioned by Lookout, asked similar questions of more than 2,000 U.S. adults. Results: 94% are concerned about losing their phone; 73% say they felt panicked when they lost their phone; and 38% said they are most concerned about the cost and hassle of replacing a lost phone. It has come to the point that there is at least one clinical psychologist-located, of course, in California-that offers a nomophobia recovery group. The lead psychologist there, Elizabeth Waterman, of Morningside Recovery Center, was quoted recently saying: "It's not necessarily a clinical disorder at this point, unless it's causing real impairment in a person's social, occupational, or personal life." Indeed, as the Institute of Electrical and Electronics Engineers points out in a recent blog post, nomophobia is not a recognized phobia by the Diagnostic and Statistical Manual of Mental Disorders. Nevertheless, even they say nomophobia may soon surpass glossophobia, the fear of speaking in public, as our greatest fear. Some generally recognized symptoms of the smartphone fear include: an inability to ever turn the phone off; obsessively checking for missed calls, emails, and texts; constantly topping up the battery life; and, unfortunately, being unable to go to the bathroom without taking the phone along. A quick rundown of some of the other demographics are in order here, but then it will be time to go over some of the implications this phenomenon has for banking, those who bank, and those who manage bankers. Back to the Harris survey: 84% of men, 63% of women, panicked when they misplaced their phone; 10% men, 17% women, were desperate when they misplaced their phone; 3% men, 11% women, were physically sick; and yet, 3% men, 9% women, were actually relieved when they misplaced their phone. Go figure. How about that 38% who were most concerned about the cost and hassle of replacing a lost phone? That has a tie-in to mobile banking, according to the Harris researchers. Other concerns, in order, were: inconvenience, 24%; personal data exposure, 20%; having bank or financial account information exposed, 6%; exposure of inappropriate photos or text messages, 3%. Wait... Only 6% of people most fear losing their financial information? In an unfortunate linking of banking and online hanky panky, the researchers conclude: "We suspect that smart phone users out there banking, sexting, and explicit picture-taking are, in fact, concerned about their financials and unmentionables being revealed, but our data reveals that they are more concerned with the time they would have to spend without their device and the money it would cost to get it back." It's not too far a stretch to conclude that mobile bankers expect their banks to protect their information, and that may be why they most dread having to trek to the phone store for replacements. If that's the case, it becomes the bank's problem. That second U.K. study found that people in general are lax in securing their devices. Forty-six percent do not use any protection at all, 41% use a four-pin access code, and 10% encrypt their device. Just 3% use two-factor authentication. "With 58% of the respondents using at least one device for business use, this lack of security is a worrying trend that needs addressing," says Andy Kemshall, cofounder of SecurEnvoy. Which brings up the BYOD angle. Rex Huppke, writing in the BizTimes blog, talks about nomophobes at work and how management itself might get nervous if its employees lost devices with which they conduct business. His advice goes right to the central tenet of BYOD management: Employees should understand that along with the right to bring their own phones or laptops, they have to allow the company to impose certain security measures, such as allowing a third party to audit the device to make sure information is handled correctly. It could even include allowing the company to remotely wipe out the memory of the phone or computer if it gets lost or stolen, thus protecting proprietary information. "The fact that nomophobia exists indicates that many of us are teetering on the edge of a problem, and this can certainly involve struggles with balancing work and other parts of our lives," Huppke says. Here's a quick reality check: SecurEnvoy specializes in two-factor authentication. For that matter, Lookout specializes in mobile phone security. So they have a vested interest in all this. It also means that they offer just such apps that can remotely lock and/or wipe information from portable devices. Of course, such capabilities should be standard practice, and standard issue, in any corporate environment. But banks are different. The consequences of lost data go beyond proprietary information; loss of customer information-which customers have demonstrated that they hold in trust with their banks-likely would be devastating to the bank, let alone the customer. Which is why ABA not only supports any of the lock-and-wipe products, but its subsidiary, the Corporation for American Banking, specifically endorses Trustwave DataControl. In the CAB endorsement announcement last year, it described Trustwave's solution as a way to integrate "data leakage prevention with Trustwave's SmartTag encryption. Smart Tags contain encryption and protection policies that stay with data as it travels from device to device, so data is consistently protected at all times and wherever it goes. Trustwave DataControl discovers where sensitive data resides across the organization based on criteria set by the financial institution, and then protects the discovered data by encrypting it." In other words, this solution focuses on protecting the data itself, and not the devices to which data is saved or the networks over which the data travels. "This type of persistent enforcement ensures sensitive information is always protected and only visible to those with appropriate credentials," ABA says. Maybe knowing about such protection, the nomophobes among us will rest easier

somehow. ## Sources for this article include: Smartphone addicts at work The biggest phobia in the world? 'Nomophobia' - the fear of being without your mobile - affects 66 per cent of us Do You Suffer From Nomophobia? Mobile Mindset Study 66% of the population suffer from Nomophobia the fear of being without their phone Nomophobia Curable; Cell Phone Security Software Does Help! ABA Endorses Trustwave DataControl

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