

## The power of social networking connecting with your customers that are already connected!

Social networks have been very popular with the digital native for quite awhile. MySpace, Facebook, Xanga have emerged as the ultimate digital native "GO TO" spots designated for sharing an unlimited set of "what's happening" variables.

Living in Fargo, N.D., we needed to evacuate recently due to the flood and spend some time in a local hotel. What an experience—two college students, one 5th grader, and two parents!

One day, after finishing some work, I rose from my desk and walked around our mini-apartment. What I noticed was all five individuals (myself included) each were using a computer: four laptops and one desktop. Three of us were using the internet for social networking including Twitter (which space shuttle astronauts also used in their most recent space mission to fix the Hubble), and two of us were checking our email (guess which two?).

There is a powerful message in what I observed. A technological connection can truly help maintain a personal relationship that is distance-based, if not make it stronger. The interesting aspect of networking is that multiple conversations can occur at the same time in contrast to a telephone conversation or a face-to-face dialogue.

Using the internet, instant messaging, or text messaging one can talk to many including the person sitting next to them (on the couch) without saying a word. It is a fascinating use of technology for multiple asynchronous conversations that is rapidly replacing face-to-face (bisynchronous) or telephone conversations. The revelation here is that most digital natives would rather text than talk. Extending this concept, DN's obtain the news from their network and not the newspaper.

I am not sure that we fully understand how the networking aspect of technology impacts our daily lives, but there is a significant ongoing social shift in how digital natives interact and gather information.

A new trend to take note of is that businesses are establishing a presence on the internet using social networks too. A number of large financial institutions have Facebook sites. CBANC is a new banker centric (for a fee) network site. There is also Linked-In, and American Express is beta testing the Open Forum. The American Bankers Association has Member Link, a social network focused on helping members connect. The conclusion one can draw from all of this activity is that the business side of social networking is gaining traction.

Perhaps we really can build a connection to the future by learning from the young users of today. Building powerful networks in today's context is more than bandwidth. It is creating and adding a new dimension to an important theme: Staying connected with your customer!

Question&hellip; Will the 21st century banker become an "online social network relationship manager"?

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, 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](mailto:dan@copperwombat.com).

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