

Stop bank web boredom: One size does not fit all

Frankly, I find most of the internet bank websites boring. They look as though they were all designed from a "one size fits all" concept. Of course, they can be useful when you need them—especially when you're out of town. (I wonder... with the shuttle astronauts having access to the internet and email during space missions, if one of them forgot to make a transfer, only to realize it during the launch sequence as they're blasting away from the planet. And thinking it's no big deal, once in orbit they'd log on and take care of it...) But the design and development aspects of the internet bank should not be limited to just "access centric" concepts and products.

I do not see our 11 year-old daughter going online with our financial institution and saying, "Dad, the bank rocks, it's really fun to go online and play CASH DRAGON! I just toasted a coin eating sloth. Sweet!"

The point is, from the perspective of technology and banking, we need to think of our portfolio of customers as a kaleidoscope of constantly changing needs. As we grow, our tastes change, as well as our lifestyle and banking needs. Young savers like games, graphics, and cool stuff. Professionals are looking for a variety of options. College grads are looking for a car loan, and so on.

Furthermore, our technology inclinations are all different—and changing. As mentioned in an earlier blog, social networking is really gaining traction and I expect to see exponential gains as more senior banking executives become comfortable with technology and virtual networks. Yet, online banking websites, from a functionality perspective, are basically the same. Yes, the landscape and graphics change periodically when new products are added, but in the context of the customer, it is as though they were designed by the same firm.

Technology is the great enabler that can give a financial institution the ability to relate to a range of customer segments each in its own context. Online financial services should be about creating spaces that are places, relating in a creative and relevant manner rather than using the most popular approach: "one size fits all."

The exciting possibility is, an institution can transform the customer experience on a personal level by becoming the "Go To" place the customer wants to visit because it is what they are about. Access from anywhere and appeal to anyone!

—Dan Fisher...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.

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