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## Technology Update

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Boston • Springfield • Albany



# Agenda

- How you buy technology
- How you use technology
- Social Media – Like it or not
- No surprises here – What you have no plans to use
- Technologies gaining popularity
- Are you investing in security?
- Strategies for 2010

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# How you buy technology

Board Members typically are informed but not necessarily involved in decisions

Departments are getting more involved in selecting technologies

Integration and costs are big factors

Customer experience is primary concern

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# How you use technology

Social Media is not being embraced

High adoption of Smartphones – Are we doing it right?

No value in the Cloud?

Online collaboration tools gaining steam

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# Social Media



Google sidewiki



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## Is it a fad?

- Facebook added 100 million users in a 9 month span
- If Facebook were a country, it would be the 4<sup>th</sup> largest
- 80% of companies are using LinkedIn as their primary tool to find employees
- Fastest growing segment on Facebook is 55-65 year old females
- 80% of twitter updates are on mobile phones
- More than 1.5 million pieces of content are posted *daily*

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source: [www.socialnomics.net](http://www.socialnomics.net)





# twitter

## *Tweeting about you?*



- “On my way to the **bank**, pray for me.”
- “Finally got some moe \$ in my **bank** acct.”
- Getting ready then off to the dr., PetSmart, Curves and then the **bank**, then back to clean a dirty turtle tank.”
- Off to run errands. Menards, **bank**, Meijer, and Beaner’s. Busy busy busy”
- “Got to go to the **bank**, Wal-Mart and to pay car taxes with mom”
- “**Bank**-check, post office-check, onward to café to interview new peeps for job! Fun!”
- “Do laundry...check. Go to **bank**...check. Get to day’s work...soon”

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Source: First Wellesley Consulting Group, October 2009

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INTEGRATED RISK MANAGEMENT



## New reality and bottom line

- You can choose not to use it (personally) but you have to embrace it (commercially).
  - **Your customers are taking about you and you can't hear them.**
- Regardless if you decide not to use it, your employees are communicating with it (about you?).
  - **And you can't hear them.**

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# Social Media Risks

- Advertising Compliance
- Reputation
- Defamation
- Privacy Disclosure
- Plagiarism/Proprietary Information
- Securities Laws
- To friend or not to friend?

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# Training, Training, Training

- Most social media blunders are due to poor training and awareness
- Most employees don't necessarily understand the impact of their postings
- Need to set a policy (92% have policies around social media)

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## Not Surprisingly...

No plans to use:

- Cloud Computing (75%)
- XBRL (67%)
- Open Source Solutions (54%)
- Check scanning ATM's (42%)
- Desktop virtualization (42%)

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## Can we find value in the cloud?

Full cost of running technology systems in-house is usually grossly understated

Dedicated, non-integrated solutions are good candidates, not integrated systems

Subscription pricing (pay for your consumption), not large capital expenditures + maintenance

Vendor's expertise and competency

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# When To Be Cautious

Complex processes

High risk systems

Security

**Bottom Line: Cloud computing will continue to gain acceptance as a new business/technology model.**

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# Gaining Popularity...

- Web-based customer service delivery (75%)
- Smartphones (67%)
- Server Virtualization (59%)
- VOIP/Enhanced Phone Systems (59%)
- Mobile Banking (58%)

Especially if you had unlimited Budgets...

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## “Banks must offer full Internet and mobile banking to capture Gen X and Y”

Strongly Agree

72%

Agree

21%

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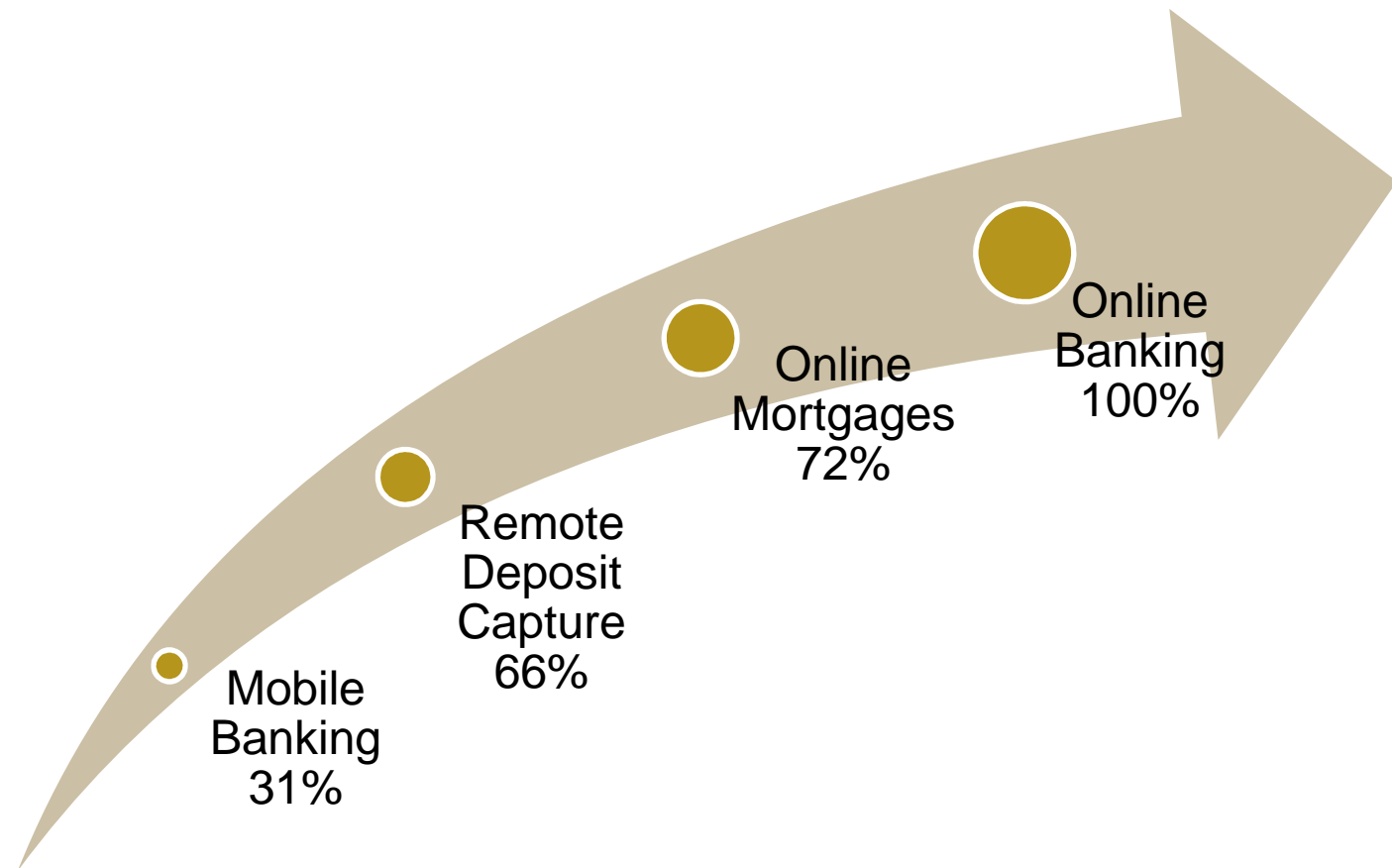
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Source: First Wellesley Consulting Group SurveyMatters Data, May 2009





# Bank Internet Services Offered Today



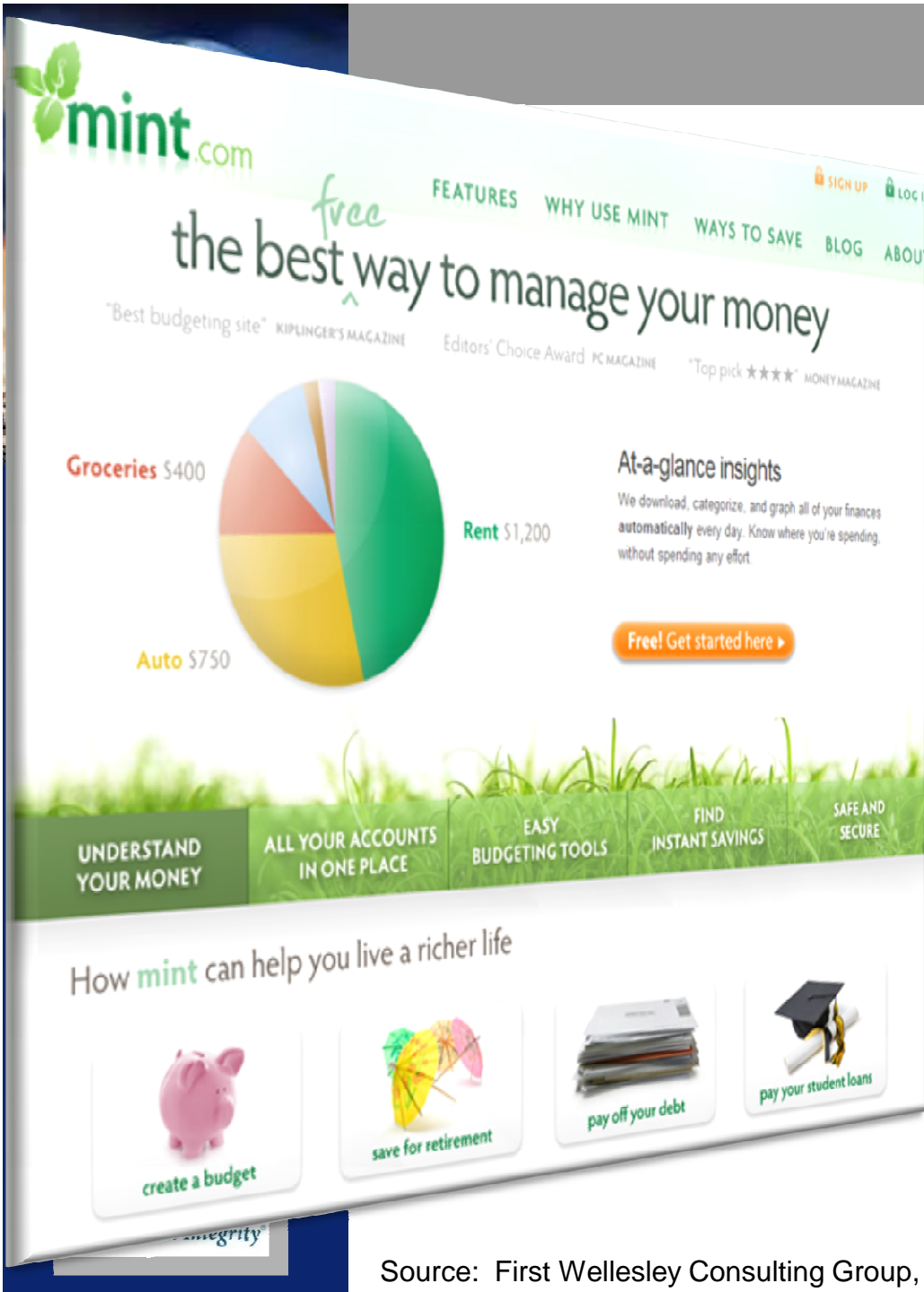
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Source: First Wellesley Consulting Group SurveyMatters Data, May 2009





Free financial aggregation sites  
Online budgeting  
One million customers  
Billions in assets tracked  
Gen X and Y financial planning tool



Source: First Wellesley Consulting Group, October 2009



# How about security?

Highly interested in:

- Vulnerability Scanning (83%)
- Log Management (80%)
- Online Risk Management (63%)
- Internal Network Multifactor Authentication (58%)

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# Strategies for 2010

Worry about...

- Security breaches & loss of customer information
- Unencrypted laptops and PDAs
- Physical growth of the data center
- Death of the traditional teller line and CSR
- Convergence of voice and data applications

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# Strategies for 2010

Expand initiatives in...

- Robust network/PC protection
- Expanding the interaction with customers (mobile/Internet)
- Enhanced internal communication tools
- Understanding the true costs of IT

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# Thank You!

## QUESTIONS?

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