

Generations

Forging ahead to the year 2020

As a follow-up to last week's column regarding a cashless economy, and while doing research that included visionary predictions resulting from a conference held last June in New York City, I discovered some technological advances that scientists are working on that may be of interest to all.

The conference was called WIRED 2017, and speakers included business icons from Google (including Google Brain), Amazon, Visa, executive producers in the entertainment industry known for blockbuster hits and amazing special effects, scientists specializing in genetic engineering, forward-thinking architectural designers, and pioneers in artificial intelligence that, among other projects, are hard at work developing algorithms to teach machines to trade in the stock market.

According to Visa's executive vice president Jim McCarthy, not only will the digital future heighten convenience for consumers, banks and merchants, but it will tighten security, lessen fraud and streamline payment processing.

Sounds like a stretch — but how? McCarthy and others envision tokenization as the new and secure way of payment processing. The use of "tokens" replaces sensitive account details with a temporary digital code that embraces embedding connectivity into everyday objects.

By 2020, Internet-connected devices will grow by 21 billion users, or 7 billion mobile phones in operation, and new technology has to keep up with the demand.

Tokenization seeks to minimize the amount of data a business needs to keep on hand and has become a popular way for small and mid-size businesses to bolster the security of credit-card and e-commerce transactions while minimizing the cost and complexity of compliance with industry standards and government regulations.

All the information found on a plastic credit or debit card, including that awfully long, 16-digit account number, expiration date, and three- (or four-) digit



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security code, will be stored on a token by online merchants or on mobile devices to make payments.

Sounds a bit confusing to me, but with three arms of passwords and PINs (personal, work, nonprofit) to manage, if it saves time and energy, I'm all for it.

Aside from secure payment processing, there were other business ideas that were particularly interesting. For instance, currently, our fridges contain food, beverages, and most have cold-water/ice-cube convenience at the touch of a hand. Some even have TVs for those that can't do without their favorite shows even for a minute or two while running for a snack.

However, proponents of sensor technology are working on a "smart fridge" that will be able to predict when your milk is running low and connect to a grocery-delivery service to have a gallon delivered to your front door in a flash (I knew the milkman would reappear someday).

And those searching for the best deal for the best price will be happy to know that data analytics will allow merchants in all product genres and categories to gain a databank of knowledge on consumer purchase behaviors so that better deals will be offered to the public.

The databank will computerize what you buy and when you buy it to offer deals so that you get the best price for the money without venturing from your sofa.

The iris in your eye and your fingerprint/palm print will become more mainstream to authenti-

cate your identity, replacing key cards, passwords, PINs, etc.

As an illustration, someday you'll be able to walk up to an ATM and, if you've registered your iris, all you have to do is look into the ATM and the money will come out (as long as you've got some in there). Other traits are being studied for payment security, so alternatives can be used to help in making sure it's you.

As an example, if a sensor can't read your fingerprint because it's 20 below in Duluth and your gloves are glued to your hand, biometrics steps in with voice or face recognition.

And sometime in the near future, you'll live in a "smart home" where you'll be able to control everything in your home via your smartphone, tablet or computer, such as changing the thermostat, changing the channel on TV, receiving a notification that your laundry is ready, starting up your treadmill as a gentle reminder that you forgot to get your 30 minutes in, preheating the oven for dinner as you leave work, and unlocking the front door and turning off the blaring security alarm with a flick of one switch.

And these forward-thinkers even promise that it won't be too much longer before your house talks to you and you can talk to it.

It may be time for me to break down and purchase a smartphone. If only to talk to my house.

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