# **Technology in Finance**

### THINK CRITICALLY

Handwrite your responses in the space below; 2 sentences each.

- 1. What are the differences among the five groups identified in the adoption curve?
- 2. Provide an example of the use of technology in banking, investment, and insurance businesses.
- 3. Which of the following is NOT one of the decisions businesses make about technology adoption?
  - a. type
  - b. competition
  - c. use
  - d. timing
- 4. An \_\_\_\_\_\_ curve represents the stages for an innovation to be accepted by individuals and businesses.
- 5. \_\_\_\_\_ are very resistant to change and very conservative in their purchase behavior.
  - a. innovators
  - b. early adopters
  - c. late adopters
  - d. laggards
- 6. True or False? \_\_\_\_\_ Mobile banking through the use of cell phones is one of the newest forms of customer service technology.
- 7. When making online payments, the most common form of payment used by consumers is \_\_\_\_\_
  - a. cash
  - b. paper check
  - c. credit card
  - d. debit card
- 8. Which category of financial service businesses has been one of the last to accept and implement consumer-oriented technology?
  - a. banking
  - b. investments
  - c. consumer finance
  - d. insurance

#### TEAMWORK

Discuss in pairs or small groups and then write your conclusions below.

9. Discuss with your team how the adoption curve is demonstrated by people in your school, family, and neighborhood by the purchase and use of new technology products. Discuss whether you can see examples of the adoption curve in how businesses in your community begin to use new technology.

# THINK CRITICALLY

Handwrite your responses in the space below; 2 sentences each.

1. What low requires financial businesses to protect the privacy of consumer information they collect?

2. What is the difference between identity theft and account hijacking?

- 3. True or False? \_\_\_\_\_ Businesses cannot require consumers to provide personal information in order to do business with them.
- 4. Data \_\_\_\_\_\_ means that information has not been altered or destroyed in an unauthorized manner.
- 5. \_\_\_\_\_ is the protection of information from unauthorized accidental or intentional access, modification, destruction, or disclosure while being transmitted or stored.
  - a. information security
  - b. information management
  - c. hijacking
  - d. a privacy policy
- 6. \_\_\_\_\_\_ theft occurs when someone uses your personal information without your permission to commit fraud or other crimes.
- 7. Which of the following is not a legal requirement of financial businesses regarding the use of consumer information they collect? \_\_\_\_\_
  - a. they must give consumers privacy notices
  - b. they cannot share customer data they have collected with business partners
  - c. they must develop, monitor, and test information safeguards
  - d. all of the above are legal requirements of business

## TEAMWORK

Discuss in pairs or small groups and then write your conclusions below.

8. You have just received a notice from your credit card company that your account information has been stolen. Discuss with team members how you would feel about the business upon receiving the news and what you believe individual consumers can do to protect their personal information.