



## Stanford eCorner

### Customer Feedback and Contests Come to Government

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Video URL: <http://ecorner.stanford.edu/videos/2766/Customer-Feedback-and-Contests-Come-to-Government>

Aneesh Chopra explains how the federal government is attempting to utilize a lean startup approach in developing a new government agency to improve consumer protections. As the nation's first Chief Technology Officer, Chopra believes this new model is innovative because citizens can submit online feedback on agency policies and forms, even before the agency officially opens.



#### Transcript

So the question that I'm hearing is whether or not we can have a 21st century banking system that can fit the needs of where we are today. I don't have an easy answer to the question but I'll make one observation. One of the President's priority pieces of legislation was to create the Consumer Financial Protection Bureau because there were too many tricks and traps in our credit card system. Your bill statements would change in terms of what you owed, you didn't quite know what the reimbursement rates were on the rest. Our mortgage system is kind of funky, you don't really know what your interest payments are going to be when you sign your mortgage papers. There are whole range of areas we're we've had a lack of awareness and understanding in transparency. So in the spirit of a lean government startup, the agency won't even be officially born until July of 2011. Last week, they launched a cute little game called, "know before you owe". The law says we've got to change these mortgage forms and make them more user-friendly. If you visit [knowbeforeyouowe.gov](http://knowbeforeyouowe.gov), you could actually vote on different versions of what the new mortgage forms should look like.

If you click on one versus the other, it asks you for feedback. What's working and what's not working in the other case. So we're trying to bring little startup feel to have the agency does its job all towards making sure that we have a banking system that works. Now, leaving aside the question of how we regulate the banks, there's a broader question of whether or not we can incorporate modern capabilities like global wallets, NFC communications in the like. And one of the policy tools we have that I didn't speak of. I talked about [challenge.gov](http://challenge.gov), but the law allows the federal government to engage in prizes, in competition policy so that now we can actually do some things to spur some innovation in areas that we hadn't thought. If you visit the Treasury department's open government page, [www.treasury.gov/open](http://www.treasury.gov/open), you can contribute your thoughts about what kind of challenges in prizes they might run to modernize the nation's banking system. Who knows if the banking system is run by your cell phone company? And that's one of the questions that is exciting, and I'd encourage you to participate.