

WHITE PAPER

How the Financial Services Industry Can Use Social Media to Drive Business Advantage



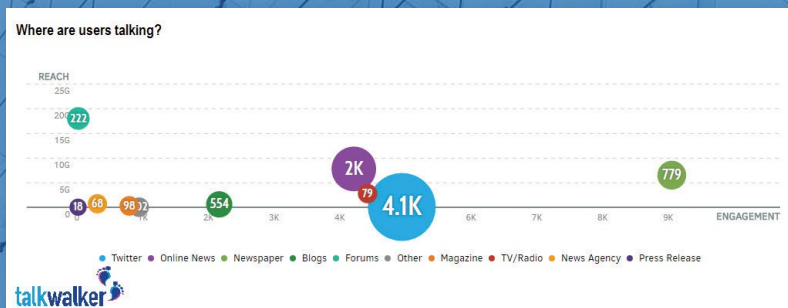
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How the Financial Services Industry Can Use Social Media to Drive Business Advantage

The Financial Services Industry (FSI) is lagging behind other industries with regard to using social media for customer engagement, according to **Marketo** [↗](#). While most financial firms now have a presence on social media of some description, the majority are avoiding actual engagement with consumers. The FSI's reluctance to take advantage of social media means it's playing catch-up. Overwhelmed by social media, they're missing valuable insights about their audience. Strategic use of social media will impact not only how the FSI markets products and services, but also how it controls risk management, implements new products, makes business decisions, performs competitive analysis, and educates consumers.

Whilst the FSI in general, has a presence on social media; just being there is no longer enough. This white paper, "How the Financial Services Industry Can Use Social Media to Drive Business Advantage", presents three use cases demonstrating why the FSI must have a greater presence on social media – and what it's missing out on if it doesn't.

Consumers today are looking for financial institutions to listen and respond via social media. Monitoring reach and engagement for all media types, it's clear that most customers are reaching out via Twitter.



74% of consumers rely on social media to guide purchasing decisions. Checking reviews and comments from peers before adding a product to their shopping cart. They expect quick, effective customer service, they want personalized advice, they want their feedback to mean something. Financial organizations must engage with consumers on social channels and build relationships on a more human level than in the past. Loosen those ties! Currently, providing this kind of full-on service is proving difficult for the financial services industry. Response times are slow, inadequate, or non-existent.

Edelman's 2016 Trust Barometer [↗](#) shows that trust in the financial services industry (FSI) is amongst the fastest growing. Yet overall, the financial industry still remains one of the least trusted of those analyzed. It's vital that the FSI learns how to retain, build, and maintain this trust.

It wasn't until 2016 that the FSI began to include social media as a component of overall marketing strategy. Social media spend soon rivalled broadcast advertising budgets. According to Hootsuite's **Social Media Trends Report for Financial Services** [↗](#), "In 2017, banks, financial brands, and insurance brands will accelerate their adoption of social channels such as LinkedIn, Twitter, and Facebook to deliver a human touch to the customer experience at scale".

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#1 - INTRODUCTION

Why isn't the Financial Services Industry Using Social Media?

#1 - INTRODUCTION | Why isn't the Financial Services Industry Using Social Media?

In a decade, social media has gone from being a fun craze to become an essential part of maintaining a company's online identity, building trust, marketing products and services, and communicating with customers and prospects.

With a whopping **80% of the US population using social media** , you can be 100% sure that regardless your industry, your customers and prospects are online.

Facebook boasts 1.8 billion users. Twitter has 313 million users, posting 500 million tweets per day. LinkedIn has 467 million members. Consumers are using information shared by their peers on social media to make purchasing decisions, and they're shaping brand perceptions with comments, likes, reviews, and posts. If businesses aren't there yet, it's time to get on board, fast.

Why the FSI Needs to be on Social

- Consumers, prospects, and competitors are already there
- There are mentions of your brand, whether you're there or not
- Peer marketing can be more effective than the messaging you're sending out
- Social media is the largest focus group in the world where you can interact with consumers, one to one
- Engage with consumers and move them up the value chain from initial awareness to brand advocate

Realize the Power of Connecting, Listening, & Engaging!



Social media has matured. It's no longer just a place to chat and share funny stories - it's now an important part of businesses' marketing strategy. Businesses can't just manage comments and likes if they want to exploit social media as a sales and marketing tool. They have to use social listening to identify and collect data about consumers, then use these insights to feed sales and marketing.

"In today's digital world, relationships are forged and nurtured on social media. Financial organisations need to embrace this shift and help their advisors think 'social first' and grow their networks online by connecting, listening, and engaging."

Amy McIlwain, global principal of financial services at Hootsuite

Social media is all about conversation, constant chatter; but before you can deliver a clear and effective message, you have to listen to what's being said. With a social listening tool, businesses can listen and gather intelligence about customers, prospects, industry news, and competitors.

Trust Levels in the FSI are Improving, but Remain Fragile

Edelman's 2017 Trust Barometer  demonstrated that trust in the FSI continues to improve. However, **Edelman warns** , "Trust is too fragile, and today's financial services climate is too unpredictable for companies to rest on their laurels. The industry needs to continue to be dynamic and double-down on trust building solutions."

"That is why it is table stakes for financial services companies to build trust – to grab the license to lead and play a role that not only delivers profits, but to contribute to the economic and social conditions in the communities they operate."

It's vital that the financial services industry (FSI) continues to build trust, protect its brand, and increase consumer loyalty. The Barometer itemized what the FSI should be concentrating on.

- ① **Solve customer pain points** – focus on helping consumers, solving their problems. This should take priority over competing with competitors.
- ② **Invest in smarter technology** – be more digitally native and offer consumers technology that's cheaper and more accessible. Edelman highlights Goldman Sachs who have given proprietary trading technology to customers through open-source software.
- ③ **Focus on social purpose** – help shape consumer engagement and address societal concerns. A recent example of this is the installation of a bronze statue of a defiant girl facing-off the Wall Street charging bull. It's part of a campaign from **State Street Global Advisors** [↗](#), highlighting the need for companies to add more women to their boards.
- ④ **Implement data security & privacy measures** – be fully transparent and proactive about safeguards in place to protect consumer data.

Social media offers large volumes of data. By analysing this data and identifying key insights, the FSI will be able to improve product development, customer service, risk management, marketing, and business performance. The FSI needs to create social media marketing strategies with the customer at the forefront, become more customer-centric. Only then will it be able to increase loyalty, trust, and revenue.



#2 - THE CHALLENGE

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The financial industry has changed. It's no longer merely about customer service; customer engagement is now critically important. The FSI has to monitor social media in real-time if it wants to understand its customers. There are deep insights to be found that'll reveal consumer behavior, sentiment, trends, needs, spending history, and pain points. A social media analytics platform such as Talkwalker, will identify, analyze, and make sense of conversations on social media; providing actionable insights that will go towards building a social media strategy geared towards consumers; targeted and personalized.

Whilst the FSI has access to a mass of transactional data; traditional business intelligence focused on what happened in the past; historical data. Consolidate this with a social media analytics platform and it's possible to identify consumer behavior that was previously ignored or considered irrelevant. Predicting their needs becomes possible. Consumers have come to expect this; Amazon knows what books we like to read, Netflix knows what movies we want to watch.

Legislative restrictions in terms of compliance, data protection, and privacy have proved to be the stumbling block for the FSI using social media effectively. Rather than address these restrictions, some members of the FSI have tried to ignore social media. But social media is here to stay and by underestimating its importance, the FSI has made itself vulnerable. Ignoring damaging media coverage, negative sentiment about your business or the industry as a whole, potential data breaches, and so on, could damage your brand's reputation and potentially lead to a loss of customers.

#2 - THE CHALLENGE

The FSI can benefit in several areas if it takes advantage of what social media offers:

- **More customer-centric** – the FSI must transition from customer service to customer engagement
- **Educate customers** – changes to regulations, operations, or product launches
- **Learn from customers** – crowdsourcing for resolutions to product or organisational issues
- **Increase customer base** – provide basic banking services via social media and mobile, and monitor competitors to find what's working for them
- **Monitor customer behaviour** – track customers' perception of brand and sentiment for personalised messaging
- **Improve customer service** – identify pain points and address issues to protect brand reputation
- **Risk management** – discover market trends and identify potential fraud

The challenge is to nurture engagement and build long-term relationships, that'll eventually lead to revenue opportunity, brand protection, and reduced churn. Individual financial institutions must build a history of each customer which includes a record of all online conversation. This and customer segmentation provides the data to target with personalized messages and offers relevant to their needs and interests.

#3 - SOLUTIONS

#3.1 BRAND PROTECTION | How J.P. Morgan learned the importance of having a crisis management strategy

#3.2 CONSUMER INSIGHTS | European Fintech, OneLife, uses Talkwalker's social listening tool to identify high-quality leads and better understand customers

#3.3 CUSTOMER SERVICE | How GTBank earned 5,013,140 Facebook followers and became the most liked African bank on social media

#3 - SOLUTIONS

#3.1 BRAND PROTECTION | How J.P. Morgan learned the importance of having a crisis management strategy

A major problem the Financial Services Industry faces is controlling messages and brand image. It's a highly-regulated industry and using social media does have compliance implications, with the strict guidelines on what can be shared and what can't. Understandably, this has led to many from the FSI, either backing off social media altogether, viewing it as not worth the time and effort, or adopting a guarded attitude and only posting predefined messages, thus removing the opportunity for genuine engagement with influencers, followers, and new customers.

But ignoring social media doesn't make it go away. Consumers will still talk about a brand whether it's on social media presence or not. How will the FSI protect its reputation, if it doesn't hear the comments?

Social media can play a vital role in crisis management and disaster recovery. If consumers can't contact a bank directly – phone lines busy, website crashed – they'll turn to social media. Are you listening?

A catastrophic news story about the FSI hits social media. Head in the sand or stand up and be counted?

Managing brand protection is critical. Take control of your online presence with a robust social media strategy. Social media monitoring tools are essential for identifying content that relates to a business, allowing a rapid response to diffuse a negative situation. Social listening tools can cut through the noise and enable businesses to track trends, influencers, and customer sentiment, and to use competitive benchmarking.

Reputation Management – Prepare Crisis Communication in Advance

Hand in hand with brand protection is reputation management; a huge headache for the FSI, and exacerbated if it isn't listening to social media. Public opinion changes daily and the FSI has to be ready to handle a crisis situation such as potential fraud or negative press.

Consider the worst-case scenario and ensure stakeholders and employees are prepared with simulated risk management scenarios. Effective crisis management needs quick, streamlined responses to negative comments, alerts to warn consumers, answers to customer service questions, etc., all in real-time. Ensure that responses are fully prepared and ready to go, and that each member of the team knows how to quickly and efficiently respond.

For the FSI, speed is essential if it wants to remain compliant, minimize loss of customers, maintain reputation, and control financial loss.

J.P. Morgan Failed to Appreciate the Power of Social Media

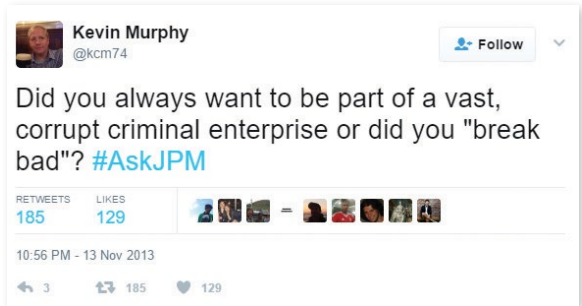
J.P. Morgan's Twitter account, [@jpmorgan](#), has 345K followers. It created its account in 2013 and in that time, it has sent 4600+ tweets. It regularly shares financial advice, tweets about sponsorship of sporting events, highlights its social conscience and of course, self-promotion. It's a Twitter feed that educates, engages, and listens.



#3.1 BRAND PROTECTION

But, J.P. Morgan learned the hard way. Back in 2013, following contribution to the underwriting of Twitter's initial public offering, @jpmorgan tweeted, "What career advice would you ask a leading exec at a global firm? Tweet a Q using #AskJPM. On 11/14 a \$JPM leader takes over @jpmorgan."

The questions came and the #AskJPM hashtag went viral. So far so good! But the tweets were not from people seeking employment advice.




In September 2013, **J.P. Morgan was fined \$920M over its London Whale trading loss** [\[link\]](#). The questions focused on this, and kept on coming. Daniel Gross, editor and columnist of the Daily Beast, tweeted, "Oh my lord, the #askjpm session. Will go down as case study in corporate use of social media. Bad idea!"

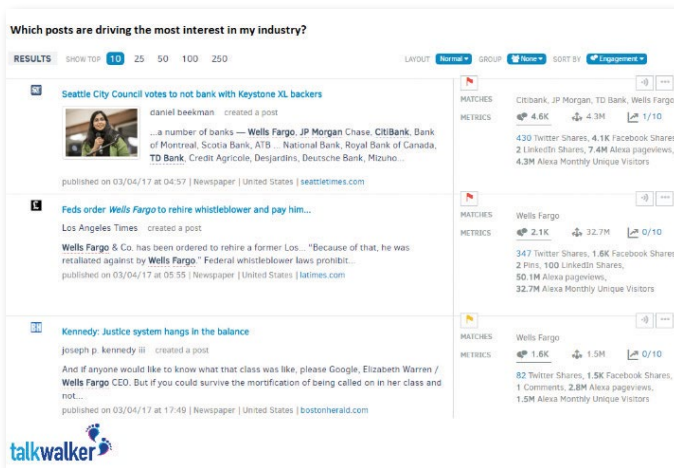
J.P. Morgan, in all fairness, realized the importance of having a presence on social media but failed to appreciate its power. Brands have little if any control over what the public are going to say so must have a crisis communication strategy prepared. The initial Q&A tweet was retweeted just 19 times. The cancellation?



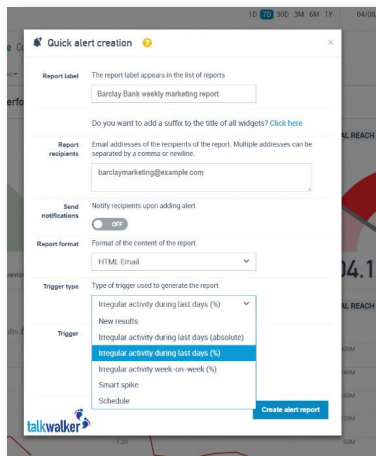
#3.1 BRAND PROTECTION

How Social Listening will Help


To weather this kind of crisis and come out scratched but not broken, a brand has to have a good reputation, a strong reputation. An effective way to improve brand reputation and awareness, is to become an expert-voice in your industry, a thought leader. It's important to monitor content to identify what resonates with different audiences. Social listening is the best way to achieve this and **Talkwalker's social listening tool**  is used by brands to discover what topics and content are driving interest with their audience and industry.



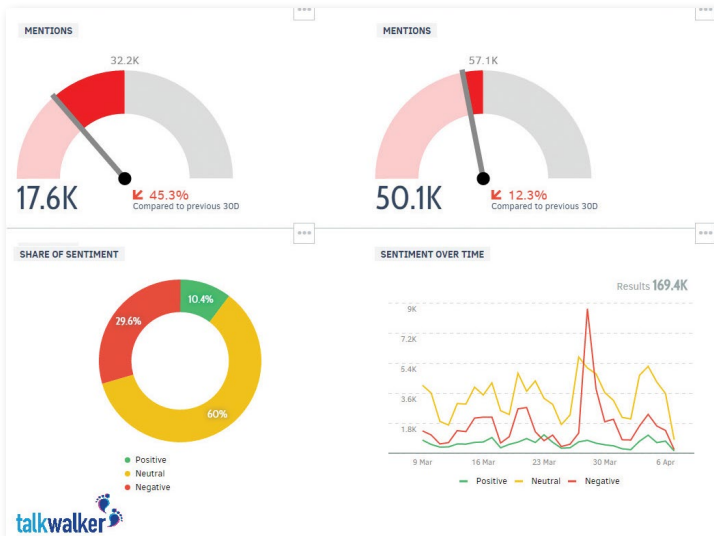
The screenshot displays the Talkwalker social listening tool interface. The main heading is "Which posts are driving the most interest in my industry?". Below this, there are tabs for "RESULTS", "SHOWTOP", and "10". The results are sorted by "Engagement". The first result is titled "Seattle City Council votes to not bank with Keystone XL backers" and is from "daniel beekman". The second result is titled "Feds order Wells Fargo to rehire whistleblower and pay him..." and is from "Los Angeles Times". The third result is titled "Kennedy: Justice system hangs in the balance" and is from "joseph p. kennedy". Each result includes a thumbnail image, a brief description, and a "published on" date. To the right of each result, there are "MATCHES" and "METRICS" sections. The "MATCHES" section lists related terms like "Citibank, JP Morgan, TD Bank, Wells Fargo". The "METRICS" section shows engagement statistics such as "4.6K" for the first result, "2.1K" for the second, and "1.6K" for the third. The Talkwalker logo is visible in the bottom left corner of the interface.



The screenshot shows the "Quick alert creation" dialog box in the Talkwalker tool. It includes fields for "Report label" (set to "Barclay Bank weekly marketing report"), "Report recipients" (set to "barclaymarketing@example.com"), "Send notifications" (set to "On"), "Report format" (set to "HTML, Email"), and "Trigger" (set to "Irregular activity during last days (absolute)"). A dropdown menu is open under "Trigger", showing options like "Irregular activity during last days (%)", "New results", "Irregular activity during last days (absolute)", "Irregular activity week-on-week (%)", "Smart spike", and "Schedule". A "Create alert/report" button is at the bottom right. The Talkwalker logo is visible in the bottom left corner of the dialog box.

Speed is important, the slower you are to respond to a crisis, the bigger it's going to get. The bigger the crisis, the more severe the damage to your brand. Keep track of mentions with a **social listening tool** , and set up alerts so you know the second trouble starts. Choose alerts relative to your industry for anything that could become critical. Alerts for the FSI could be terms such as 'fraud', 'money laundering', etc.

#3.1 BRAND PROTECTION



But, whatever else you do, don't panic! Gauge the impact of any negativity you receive using social analytics. If you analyze the overall sentiment towards your brand before and after the crisis hits, you can judge how serious the situation is.

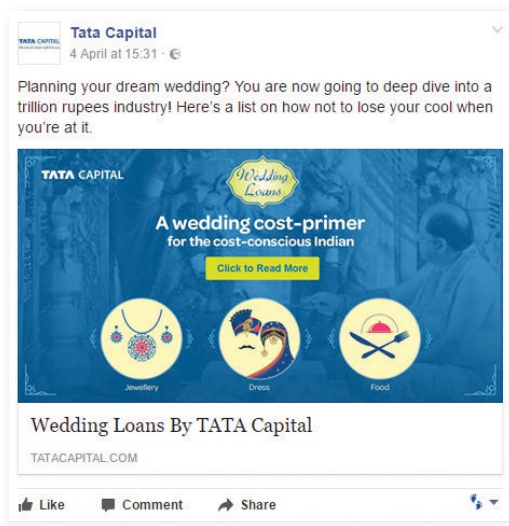
#3.2 CONSUMER INSIGHTS | European Fintech, OneLife, uses Talkwalker's social listening tool to Identify high-quality leads and better understand customers

What's the primary objective for any financial marketer? Improving customer experience and communication, leading to increased revenue and a reduction in churn. Social media is an affordable and effective marketing tool that'll help build relationships with an audience, and increase brand awareness.

Applying social media analytics and collecting customer intelligence data, will enable the FSI to understand which products and services are best suited for which customer segment, i.e., personalizing the marketing campaign to a particular customer segment.

Tata Capital Targets Couples

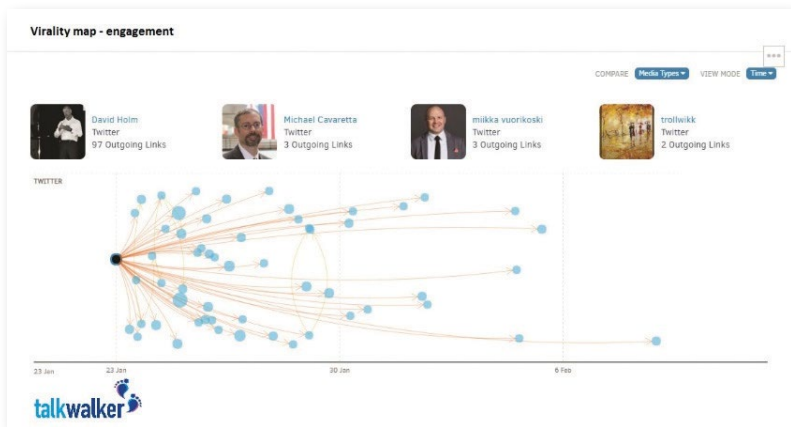
Financial services provider, Tata Capital, recently launched its **Wedding Loans campaign** targeting couples looking to tie the knot. It offers advice on how to manage costs, with suggestions on wedding outfits, catering, venues, photographers, invitations, and flowers. Tata Capital is targeting couples and speaking directly to them, strengthening its brand positioning by giving customers exactly what they want.



OneLife Fosters Digital Transformation in Fintech using Social Data

33% of organizations are planning a digital transformation, but are still lagging behind and won't implement for at least 12 months. Take a look at our case study, ***OneLife: Fostering Digital Transformation in Fintech using Social Data*** [↗](#). The company has employed Talkwalker's social listening tool so it can identify high-quality leads and better understand customers, set and measure KPIs, and educate its workforce in social data intelligence.

By monitoring the success of expert websites and competitors, Talkwalker's virality map ensures that you can identify the best channels for spreading its content on the web and social media.



“We used Talkwalker not only to get new intelligence, but also to introduce a new mindset, to show our employees how they could use social data to create new opportunities.”

Christophe Regnault, Digital Marketing Manager at OneLife

American Express Delivers Deals According to Customers Likes

Social media is where consumers are. They're consumers that expect to be able to connect online, via mobile, and through social channels. It's time to use social media to humanize your brand by listening to consumers and gaining an understanding of their pain points. American Express uses Facebook, Foursquare, Twitter, YouTube, LinkedIn, and Google+. Its Twitter account, **@AmericanExpress**, has nearly 900K followers and is used to respond to customers and share content without any hard sell. In an effort to personalize its marketing, American Express links customers' Amex cards to their social media profiles; it then delivers deals based on activity such as likes and check-ins.



Consumers have come to expect more. They no longer tolerate substandard marketing communications. They recognise their own worth and the value of their personal information. They expect - no, they demand that financial institutions learn who they are, protect them, and reward them at every step of the purchase journey. It's not all about selling; promote your brand through conversation. Explain how your products can help, and share content that demonstrates your expertise.

#3.2 CONSUMER INSIGHTS

Market leaders such as Google and Amazon have set high standards and the FSI has to catch up if it wants to compete. Your brand needs to be approachable, relevant, and interesting. Lose the stuffiness! This is where social media marketing helps, by promoting communication in a personal and relatable way.

It's important to understand the capabilities of all the social media networks so you can determine which ones work best for you and your customers.

Consumers Trust Peers over Traditional Marketing & will Question Expert's Advice

In 2016, **Ernst & Young Global Limited** conducted a survey of **55,000 consumers** in 32 countries. The survey revealed that 82% of the said consumers go online to research a product, with social networks being used increasingly.

Edelman's 2017 Trust Barometer, showed that consumers are influenced in their purchasing decisions by their peers. In particular, peers help prospects overcome concerns, navigate purchase decision, and warn of risks.

But to be able to add more value and influence these purchasing decisions, the FSI has to be active on social media and listening to consumers' conversations. Find top influencers for your brand with **social listening**. What are they talking about? These people are being listened to by your customers, you have to listen too.

Top influencers

Paula Sherriff MP @paulasherriff shared an image

Great to be at the launch of the newly refurbished @Barclays bank in Dewsbury this morn. Pleased to see major investment in our lovely town

published on 31/03/17 at 01:11 | Twitter | United Kingdom | twitter.com

Leigh Dodds @ldodds tweeted:

The Open Banking data allows banks to include a link to a photo of their branches. Only Barclays and Bank of Ireland have done this

published on 14/03/17 at 07:54 | Twitter | United Kingdom | twitter.com

talkwalker

MATCHES	Barclays
METRICS	25 12.2K 0/10
EMOTIONS	7 Retweets, 18 Twitter Likes, 12.2K Twitter Followers
EMOTIONS	Pleased, great, lovely

MATCHES	Barclays
METRICS	21 3.1K 0/10
EMOTIONS	10 Retweets, 11 Twitter Likes, 3.1K Twitter Followers
EMOTIONS	Open

@paulasherriff has over 12K followers, people listen to her. So, when she raves about something, it matters.


Paula Sherriff MP @paulasherriff


Great to be at the launch of the newly refurbished @Barclays bank in Dewsbury this morn. Pleased to see major investment in our lovely town



14/03/17 19 19

1:11 PM - 21 Mar 2017

2 7 10


A study by **Accenture**  found that consumers are now more knowledgeable about financial products. As a result, 35% of advisors state that consumers are more likely to question advisors' advice. The FSI has to move with the times. Yes, trust is one of the most important aspects in banking, and this is why many have shied away from using social media.

The amount of people using social media is increasing. According to a report from **GlobalWebIndex** , 98% of online consumers aged between 16 and 64, have visited or used a social network in the last month: "digital consumers have an average of almost eight accounts, a number that has doubled since 2012".

Some banks, realizing the power of social media, have successfully increased trust in their brand. Leading global financial services firm **Chase**  uses Facebook to highlight its philanthropic causes. At last count, **Chase Community Giving**  had received 3.9M likes.

How Social Listening will Help | Increase Sales with Customer Segmentation & Personalized Marketing

Blanket offers to all customers demonstrate that individuals aren't important to the business. Offering every customer in the database a platinum credit card - including those that already have one - is lazy and will damage brand reputation. The FSI is dragging its feet, it's no longer acceptable to concentrate on traditional media, offering products to mass markets. To be relevant, the FSI must offer contextual services and products to individuals, using tailored messaging. Through personalization, the financial services industry can build deeper relationships. Personalizing all interaction ensures a consistent message is sent across channels. The right communication at the right time, in the right channel, to the right audience.

Using a **social listening platform**  like Talkwalker helps you look deeper into consumers' social media profiles and uncover information, including countries, languages, occupations, interests, and gender. Customer sentiment analysis will reveal customers' needs; once those are fully understood, a credit-risk assessment can be created and you can target customers with personalized marketing campaigns.

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The FSI needs to change from being product-centric to customer-centric. By analyzing the mass of transactional, behavioural, and demographic data the industry collects - more data than any other industry - it stands to gain a better understanding of customers.



[illegible]

customer segmentation, real-time analytics, and quicker time to market are key components of a modern marketing strategy.

#3.3 CUSTOMER SERVICE | How GTBank earned 5,013,140 Facebook followers and became the most liked African bank on social

Consumers are online 24/7. If the FSI doesn't match this with 24/7 customer care on social networks, it's not giving customers what they want, where they want it. **60% of company mentions happen when you're out of office** . Ouch! It's not just about winning customers, it's about keeping them.

Providing good customer service that fully complies with banking regulations and operates in the public eye is a tall order. It will take planning, more so than other industries, because of the need to remain compliant. Promos aren't done off-the-cuff; interest rates aren't reduced on a whim. The Financial Conduct Authority (FCA), understanding the importance of social media in customer services for the FSI, published guidelines – **The FCA's supervisory approach to financial promotions in social media** .

On Twitter, only **9% of tweets use the @ symbol**  with a company name. This means that 91% of consumers talking about you aren't talking to you. You'll only know if you use **social listening** .



How GTBank earned 5,013,140 Facebook followers and became the most liked African bank on social

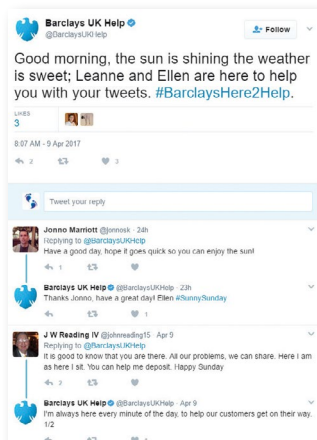
Africa's **GTBank** was a pioneer in the FSI when in 2009, after listening to customers on social media, it created Facebook and Twitter accounts, offering customer service and basic engagement. Facebook currently boasts 5,013,140 followers, Twitter has 963K. Along with LinkedIn, Google+, YouTube, Instagram, and Pinterest, the bank uses social media to promote events, share ideas, and responds quickly to customers 24/7. It's Africa's most liked bank on social media and one of the country's most liked brands on Facebook.

Initially concentrating on customer service and engagement, the bank listens to what their customers really want and uses the data collected to define operational strategy and make business decisions. Where to install new ATMs, the implementation of e-branches and bricks and mortar branches.

In 2012 when the bank partially lost use of the Internet, the 24/7 social media customer care team posted alerts and kept customers updated, thus protecting customers and brand reputation.

Twelve Months Preparation Before Barclay Bank Used Social Media

Barclay Bank planned for a year, before launching its **Twitter account** in 2010, and had a dedicated team working on it full-time. Initially intended as a PR exercise, it has since become an important customer service channel. In 2015, it launched a dedicated Twitter account for customer enquiries, **@BarclaysUKHelp**, which runs 24/7 and has 20K+ followers.



How Social Listening will Help | Reduce Costs & Improve Efficiency of Customer Services


Using social media to handle customer service queries and process applications, will save time and money for manual workflows. Consumers don't reach for the phone if they have a complaint, they go online. When you solve a consumer's issue on Twitter for example, you're also showing how quickly and efficiently you are when helping. Using social media for customer service doesn't make you vulnerable, it shows that you care and can result in an increase in brand awareness.

Consumers nowadays have higher expectations than ever before. They expect real-time responses from their service providers, they expect companies to use the available customer intelligence and tailor solutions to fit their needs. Consumers also have more choices in this digital age. Unhappy with a bank's customer support? Go elsewhere. Not being treated as an individual? Find a bank with personalised customer service. But they don't just walk away, they share their experience and social media is where they go if they're unhappy with a service or product. No one wants negative publicity. But, if the FSI isn't there, how will it defend its brand?


If you're monitoring social media with a social listening tool, you can monitor positive and negative comments, steer the conversations, solve problems, and protect the reputation of your brand.

#4 CONCLUSION

Social media isn't going away. A strong online presence is essential.

Edelman calls it an “inversion of influence”. Previously, brands used mass media communications to reach out to consumers and influence their decisions. The **Trust Barometer**  shows that two of the top-three media sources consumers use (TV, search engines, and social) are peer-driven media.

Social media, used correctly, is one of the best places to connect with audiences in innovative, personalised, and educational ways. Delivering engaging and consistent conversation will enhance the customer experience. Every voice counts towards building trust and influencing purchasing decisions: sales, marketing, customer care, consumers' reviews, and peer-to-peer sharing of information.

Some companies in the financial services industry have successfully adopted social media. Investment service provider **Putnam**  carried out a study of 1018 financial advisors across the US which showed that adoption of social media is at 85%, with 80% stating that being active on social media brought new customers. Putnam found that social media helps in the search for new business, shorten the time taken finding prospects, and is more efficient than traditional marketing and networking.

With consumers in the driver's seat, where does that leave the FSI in 2017?

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