



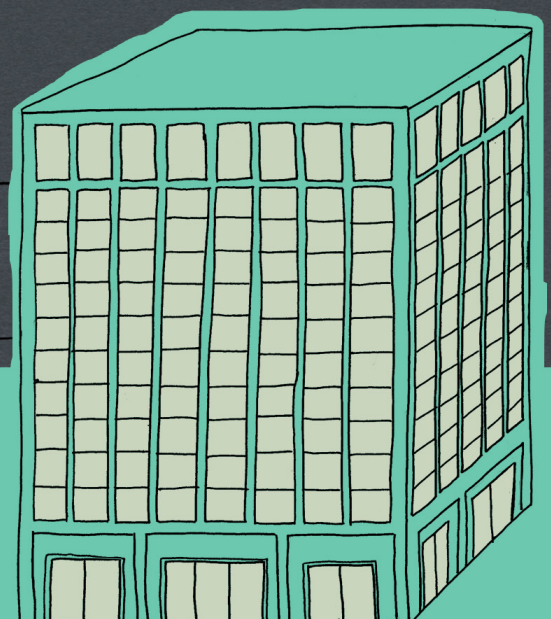
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How to Create a **Social Media Strategy** for the

FINANCIAL SERVICES INDUSTRY





How to Create a Social Media Strategy for the Financial Services Industry

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INTRODUCTION:

Are You Ready To Invest In Social Media?

Building your social media equity has never been easier. Get ready, because this is one hot stock you'll definitely want to invest in. We have lots of lucrative new content in our Finance Industry eBook to help you get started.

- Avoid the “three Ds” that could cost you customers — or your job.
- Talk about yourself without driving away your customers.
- Gain valuable competitive intel with social media.
- Four simple phrases that can get you through nearly any difficult social media situation.
- Listen for the 5 things that deliver real business value in social media.

Starting out in social media can be intimidating for financial services companies, but don't let the challenge of compliance and regulations hold you back. With a solid social listening strategy in place, you'll be well on your way to interacting with your clients, and improving your product line based on the conversations you've heard. Your community is already talking about you, your competitors and the overall financial industry. Now it's up to you to tap into this incredible resource to understand whether the buzz is about loans, insurance, gains or losses.

Ask yourself these questions before we continue:

- How are you already listening to and engaging in the social media conversations around your brand?
- What is your current social media strategy?
- What are some ways you can build off this strategy as the needs of your brand and your customers change and evolve?

Before you start investing, remember that just as your customers have their own individual needs, personalities, and financial agenda, your social media strategy will be unique to your financial services brand. No two are alike.

Get ready to knock your stocks off!

CHAPTER 1: What Is Social Media?

Where did it start?

Personal computers have drastically changed how financial services companies and customers interact. Just as the amount of information we're able to access has exploded since the dawn of the Internet, our personal and professional connectivity has increased significantly since the introduction of social networking.

Social media began as a way for friends and family to connect online. But companies quickly saw its game-changing advantages for marketing, advertising, and client care and feedback.

The social web is changing how financial services companies do business. It's shifted how they communicate within their own walls, and how they communicate with customers. It has also given customers a voice and a platform for feedback, opinion, discussion, and collaboration that has never been seen before.

Where do you start?

Your financial services brand may already have a social media strategy of some kind, even if it's simply a listening ear. But now you — or your boss — decided its time to get serious about social media. You're probably full of questions. What do you do to tie your social media activities to your bottom line objectives? How can you make sure your social media presence helps you reach your goals?

Step 1? Breathe! Let's begin your social media journey by talking about how you can get started using common social media platforms and the etiquette that goes along with them.

CHAPTER 2: How Do I Use Social Media Effectively?

Social media now covers a variety of sites and information with new avenues being created daily. It can be a lot to take in, so let's make sure that you are comfortable with how to use these platforms.

Social Etiquette

We all remember that big poster board from elementary school listing the rules for proper etiquette in the classroom:

"We say please and thank you."

"We use our indoor voices."

"We treat others the way we would like to be treated."

We were referred to these rules whenever we squished scented markers on our neighbour's face. These old-fashioned rules haven't changed. Being polite and respectful is still Social Etiquette 101. Having proper etiquette on the social web means being aware of your audience, understanding how they communicate and being a valuable, welcome and positive contributor to the community.

There are three main points to keep in mind to exhibit proper etiquette. They are:

- **Reciprocation** - It's above give and take. Promote others more than you promote yourself. Chris Brogan recommends promoting others 12 times for each time you promote yourself.
- **Respect** - Listen carefully, respond quickly, and share helpful information. People would rather trust their money to organizations that treat them with decency.
- **Reliability** - Your Facebook and Twitter accounts carry the implicit promise you are available to answer questions and deal with problems. Better not be on social media at all than fail to deliver.

How do you live out these principles? Think back to those elementary roots.

- **Join conversations because you're interested** in the subject matter or because you have something beneficial to add. Period. Don't push your agenda or aggressively shill your product.
- **Saying hello when you jump online** is a nice way to start your daily time online and encourage conversation. Saying goodbye at the end of your time online lets people know when you're heading offline. No one likes to be left hanging in the middle of a conversation. If you do this consistently, your community will come to know when they can expect you to be available.
- **Introduce yourself and introduce others.** Anytime you friend, follow or engage with people who may not know you, it is always a good idea to introduce yourself and share some of the basics like who you are and where you are from.
- **Say please and thank you.** If someone has shared your content be sure to thank them whenever possible. Though you may not be able to respond to every comment on your blog or Facebook page, you can take a moment to respond to a few and perhaps make a general statement thanking everyone who shared your content.
- **If your social circle online is a large one, it contains people you don't know well, if at all.** Review your friends/follower lists frequently. Set some time aside each week to manage your following/follower ratio. Step outside your comfort zone and expand your horizons when it comes to connecting. Not everyone you connect with has to be like-minded. Diversity breeds inspiration.

The Three Ds

Saying the wrong thing on social media can be disastrous. Here are the three Ds to avoid:

- **Disclosure** - Steer clear of disclosing trade secrets or intellectual property. This could cost you your job and give your competitors an unfair advantage.
- **Defamation** - Do not make statements about someone that are false and could potentially cause economic consequences.
- **Discrimination** - It only takes one offensive tweet to damage your brand beyond retrieval. Remember, the social web is a public place so your voice is amplified.

For more detailed and in depth looks at proper social media etiquette across platforms check out these great posts:

[An Insider's Guide to Social Media Etiquette](#) - Chris Brogan

[The Ultimate Social Media Etiquette Handbook](#) - Tamera Weinberg

[Do we Need to Revisit our Settings for Trust and Transparency?](#) - Valeria Maltoni

Social Sites

Let's cover some of the major sites you'll encounter and how to use them.

Twitter

If you're already on Twitter, you know it's more than just talking about what people have for breakfast. It's more like "conference call IM." Twitter is like having a second phone on your desk.

Here are a few things to keep in mind if you're just getting started on Twitter:

- **Use your real name and a profile picture**, or include the real names of the real people who are tweeting behind your financial services brand's twitter handle. It lets your followers know that there are real human beings behind the brand. Build your bio the way you'd introduce yourself or your financial services brand in person.
- **To get the ball rolling, search Twitter for people you know** by entering their names and plug in topics that interest you and see who's talking about them. As you get more followers, check out the people they're following. That's the most organic way to build your network.
- **Treat Twitter like a conversation.** Start with 30 minutes, twice a day. The best way to build relationships and a community on Twitter: participate. Spend some time sitting back and listening, then join the conversation. Jump on in and say hello.

LinkedIn

LinkedIn is the interactive version of that pile of business cards in your drawer. It's your online resume, but it's also a mechanism to both demonstrate your expertise and share in the expertise of others, make business connections, and help connect others in your network with each other.

So here's our down-and-dirty guidebook for LinkedIn along with a handful of tips.

- **Use a real photo.** The real you.
- **Share your goals more than your daily tasks.** Focus on what makes you and your abilities different from the next person with your same title.
- **Are you a blogger by night?** A speaker in your own time? Share that too!
- **Connect!** Find connections, request them and watch your network grow.
- **Ask for recommendations from those who know your work**, and display them on your profile. Offer to write recommendations for those whose work you're familiar with.

- **Join the conversation!** Check the LinkedIn Answers section for opportunities to lend your expertise to questions in your field. Join relevant groups and contribute with content and conversations.

Facebook

There's no denying Facebook's reach and popularity, and it can be a comfortable way to get acquainted with what it means to participate in social networks.

- **Remember: Social networks are searchable,** and you just never know who might come knocking at your virtual door. Use a picture that you'd be proud to show off in public. Set privacy settings to ensure the public sees only what you want shared publicly.
- **You can choose who you'd like to connect to.** Some people prefer to keep their connections to people they know personally. You should check in once a day or so to catch up with friend requests and peek at the "people you may know" sidebar, just to see who's lurking out there that you should say hello to.
- **Facebook has a lot of applications.** Choose wisely as they are a reflection of you and how you spend your time.
- **Businesses can make good use of Facebook by starting a group.** However, Facebook groups need to be nurtured and tended after by the people who build them. Group members are looking for dialogue, interaction, and discussion. As financial services companies, consider taking your group discussion a level above your brand, and giving your fans, friends and loyal customers some meaty topics to digest and discuss.

Blogging

Should your financial services brand start a blog? That answer will vary from financial services company to company. Do you have something to say? Do you want to share thoughts, interests, ideas? Are you interested in others weighing in on what you have to say? If so, starting a blog is great idea.

Learn on the job. There's no better way to learn about blogging than to immerse yourself in it.

- **The very best way to learn about blogging is to read.** Read lots of blogs, both inside and outside your interest area. Pay special attention to things like tone, writing style, and how writers break up the content. Try [Google Reader](#) to aggregate your blogs.
- **Comment on blogs.** Share your voice; the authors want to hear from you - it's part of their validation that they're writing something of interest.

Ready to start writing?

- **Set a goal, such as three posts a week.** They don't have to be mammoth, and at first, just get comfortable with the medium. Talk about what you know. Write to share something valuable with others in your community, and serve as a discussion hub and a resource. Get feedback and ideas from across your organization.
- **Scribble down post ideas when you have them.** Starting post drafts and save them unfinished. You can always come back to them later when inspiration strikes. If you get a burst of writing done, schedule your posts in advance

- **Share. Ask questions. Get people talking.** You're a conversation catalyst
- **Engage with comments on your blog.** Commenters like to know that you're listening and paying attention. How often and how deeply you respond is up to you, but comments are an important part of the blog ecosystem, so find a way to engage.
- **Link to the posts that may have inspired your writing.** Point your readers to more resources relevant to your topic. Disclose relationships you have that may have bearing on the opinions you write about disclosure is the law if you're being paid to do so. If you're including other people's work, attribute it.

Once you've got a handle on the different sites yourself you may be wondering how you can start to train your staff to use social media both for their personal use & for your financial services brand's purposes. Let's dive in to training!

CHAPTER 3:

How Do I Train My Staff For Social Media?

Training your staff on how to use social media can be daunting. Many people in the financial world are still learning how they can best use the medium. You'll notice your staff can be classified as follows:

Digital Native: They've grown up in a highly digital world and are totally at ease with using online platforms and learning new ones.

Savvy Technologist: They feel comfortable using most online social platforms and digital tools. These people approach new platforms with caution and often let others fumble around before joining in.

Reluctant User: They are aware of the digital world and social media but hesitate to explore into the digital space. They do not think about or use digital tools more than necessary and generally resist incorporating those tools into their lives.

Digital Contrarian: They fear and dislike the digital world. They sneer at social networking and use email only because they're forced to. They prefer phones and fax machines.

Digital Newbie: Last spotted in 1997. Believed to be extinct.

Your challenge as a leader is to get all these people working together.

Training Program Prep and Framework

Involve your staff early when you start planning your training framework. Your program will be much better after soliciting their input.

With these discussions you'll want to establish a few different things:

- Who within each team is going to be using social media

- If there will be a single point person to oversee department social media activities or if everyone will have an even distribution of tasks
- Which social media tasks each team has been assigned to perform
- The social media comprehension levels of all team members (not just general use, but understanding of how social media can be applied in business settings crossing various departments within your financial services brand)

Your findings should give you a clear view of the various user levels you must accommodate, what conversations have already happened around your financial services companies' social media initiatives and how people are feeling about those plans.

The folks within your organization who are enthusiastic about social media and "get it" could be a great help in planning and helping this training program take flight.

Social Media Training Team

Create a cross-functional social media training team that coordinates courses, benchmarks employees, answers questions, and provides constructive feedback. They can - and should - tweak the training program as necessary.

Make sure your training program includes:

- Clearly stated purposes for why financial services is adopting social media and why a training program is in place
- Clear goals and measurable objectives for each piece of the program
- Different course levels to account for different levels of adoption as well as multiple opportunities for achievement and break the process into easily digestible mental bites
- Tactical how-to training, as well as conceptual training and example scenarios
- Testing or benchmarking to gauge the progress of employees as they move through the program
- A review process for assessing the effectiveness of the program

Developing a successful team takes planning and training but in the end, you'll have a solid foundation and a solid, dependable team to create great social strategies. Now that your team is ready, you need a technology platform.

CHAPTER 4:

What Does A Social Media Monitoring Platform Do?

Social media listening, tracking, monitoring and engagement tools allow financial services companies to execute their social media strategy. This enables organizations to become socially-engaged enterprises, with the power to understand and gain insights about social media through metrics, measurement, sentiment and analytics reporting.

Social Media Monitoring

A social media monitoring and engagement platform, such as Radian6, allows you to view relevant conversations happening around your brand and products in real time. This lets you glean relevant information from your online conversations, and share important reports with those who need them.

Social media monitoring not only discovers public sentiment surrounding your financial services brand, but can also be used to deal with crisis situations, to benchmark your competitors or even to generate interest from new customers, and sell your products and services. Social media monitoring helps you reach out to a whole new audience.

How does this sync up with Social Media Marketing?

Social media marketing is changing how you interact with your customers. Instead of your clients clamouring for your attention, it's up to you to reach out to them. Take your messaging to where they're gathering most – the social web.

Make the switch from traditional marketing. Interact more with your customers; engage with them at their point of need. Don't robotically push your message; talk about what people on the social web are interested in at the moment. Monitor public sentiment to understand how your latest campaign is faring. The social web gives you options that are almost limitless.

Social Media Strategy

If you're seeking rewarding online relationships with your customers, you must craft a social media strategy.

Your strategy plans how you will engage your community. It will cover everything from how often you post, to how you handle complaints. It will help you connect with followers consistently and helpfully — and attract new fans to your brand.

A social media monitoring platform will help you execute your strategy. It addresses these key steps in the process:

- **Scaling your mountain of content.** These platforms cull through content based on a number of algorithms so you don't have to!
- **Tracking trends.** Over time, you'll start to see trends emerge as you view the data.

- **Lightening your load when it comes to reporting.** Platforms can aggregate your data so you can simply pull the information you need.
- **Getting information to those who need it most.** Log in and grab the data - it's that easy. You can often segment by different user settings or admin rights.

Social media monitoring platforms provide the opportunity to get to know your community inside and out. When you've understood their past preferences, you'll give them a richer experience in the future. You'll also discover who is the most influential in conversations surrounding your financial services brand. These loyal supporters will spread your message even further throughout the social web.

As we'll discuss in the next few chapters, a strong social strategy starts with listening and extends through engagement.

- **Listening** - Tune in to all of the important conversations surrounding your brand, the financial services industry and your competitors.
- **Engaging** - Reach out to your customers and use their feedback to enhance your services.
- **Measuring, analyzing and reporting** - Once the conversations start rolling in, measure your results. Tracking discussions will enhance your social media strategy, and help you get to the bottom of what's being said.

Let's take a deeper look at these steps in the next chapter.

CHAPTER 5: How Do I Start Listening?

Listening – or social media monitoring – involves searching for online conversations about your brand using key words and phrases.

Listening: The Ws

What to Listen For:

Monitoring social media can be overwhelming. So much information, so many sites, and all of it moving by at the speed of light.

Start with a tiered system that takes you from brand-centered listening, to competitive listening, to industry-wide listening (some more specifics on these are below). Tag those conversations as:

- Complaints
- Compliments
- Questions
- Leads and Inquiries
- Opportunity Conversations

Where to listen:

Start by casting the net wide. You'll start noticing where most of the conversations are happening. Pay attention to those forums.

Social media is bigger than Twitter and Facebook. For your brand, it's wherever people are creating and sharing content. It could be anywhere — blogs, forums, message boards, LinkedIn, or niche online communities. For some industries, the best place to be, may still be forums and message boards. For others, it could be LinkedIn or niche online communities. And for some, it could be blogs.

Who Should do it:

Who in your organization should be listening? Ask yourself:

- What's the central focus of our social media participation? Customer service? Marketing? Product ideas?
- Do we have dedicated human resources for this, or does it have to be part of an existing role?
- Is someone on our team already interested in this?

You might anoint a Chief Listener, but try make listening pervasive throughout your organization. Since a wide array of people can benefit from social media intelligence, they should all be given the tools to listen.

Listening: The How

So, let's get down to brass tacks. What do we search for?

Brand:

Concentrate your brand searches around terms, words, and phrases that are directly related to your financial services brand. You can go broad or narrow, but in general, you'll want to develop a stack of keywords and phrases that reflect:

- Your company name
- Your brands, business units, or product offerings
- Names of specialized services you offer such as rewards programs
- Names or terms around specific campaigns
- Key stakeholders in your organization
- Nicknames, abbreviations, or misspellings of any of the above

These terms will reveal whether it's you that people are talking about. If they're not, that's intelligence in itself. If they are, you'll want to know if it's positive, critical, or indifferent, as all of those things will frame your future strategy.

Financial Services Industry:

Financial Services listening is proactive. It reveals the background conversation to your brand. It's not about you, but how you might fit into the larger profile of your industry on the social web. Here, you might search for:

- Terms related to products and the financial services industry that are not brand specific
- Phrases that define the markets you serve
- Wilder industry keywords or categories
- Professional organizations you belong to or that fit your business profile
- Names of thought leaders in the financial services industry

Listening will teach you about how people perceive your markets and business. And you'll find conversations that aren't about your company, but where you can meet new people, share helpful expertise, and, and establish your online presence as a resource and authority without a focus on sales or marketing.

Competitors:

Competitive intelligence used to be limited to expensive, reports from business intelligence companies, or whatever fragments you could glean through your personal network. The social web has opened up a wealth of competitive data.. You can look for:

- Names of competitive financial services companies, brands, products, and services
- Stakeholders in those companies
- Buzz around competitive campaigns or promotions
- Nicknames, misspellings, or the like of any of these

People are talking online about your competition. Who they're hiring, who's recently left. What new product they're coming out with. Where the competition is missing the boat (which presents all sorts of opportunities for you). And they can pinpoint emerging crises or buzz swells that you might want to be aware of for your own purposes. The same unfiltered, fast-moving and open information that's out there about YOU is out there about THEM. It can be awfully worthwhile to pay attention.

Your listening program will set the tone for the rest of your social media activities, so fine-tune each piece to ensure you're listening in the places that are most relevant to your financial services brand and to the conversations that have the most potential impact. Once you've got this part of your strategy solidified, it's time to tackle engagement.

CHAPTER 6: How Do I Start Engaging?

Engagement is the “holy grail” of a listening and monitoring program. Engagement means gaining and holding the attention of customers and prospects through regular financial services-to-community interaction.

If you get someone engaged with the messages you’re putting out there, they’ll buy what you’re selling, and, if you’ve done it right, come back for more.

Engagement: The Ws

The social web has made it easy for people to share their opinions about everything on a mass scale, making it harder for brands to break through. In the best cases of online sharing, brands are stewarded by their loyal fans and long-time customers. In the worst cases, financial services companies are losing business because people’s negative opinions are deterring prospects from buying.

That could be avoided if the financial services companies showed they care about their customers’ and prospects’ experiences with them. That can be done through interacting directly, acting on customer feedback collected either passively or actively, and making sure the purchasing cycle is painless.

What to say:

“What do we say?” is often the hardest question to answer, largely due to the fear that letting people speak on behalf of your brand could create problems like mixed messages, the spreading of inaccurate information, or even legal issues.

These simple responses can reassure people you’re listening respectfully:

- We’re sorry.
- Thank you.
- How can we help?
- We’re listening and we hear you.

Calmly and openly addressing issues can turn sour customers into brand fans.

Where to engage:

Don’t waste your time on big social networks if your audience hangs out elsewhere. Software companies, for example, are often mentioned more on support forums or communities than, say, Facebook. Do your research before you commit to engaging on a particular network. The audience of one financial services brand may, in fact, not be frequenting all of the same social networks as the fans from another financial services brand, for example.

Who (internally) should engage and who you should engage with:

There’s a good chance some of your workforce is already out there on the social web talking with your customers. Bring these folks into the fold and learn how they interact online. Embrace their passion,

feedback, and buy-in, and work with them to create a more structured and effective engagement strategy.

You should also engage with:

- Customers with inquiries in need of support
- Brand evangelists
- Brand detractors
- Financial services veterans and influencers

Start interacting with just one group to gauge what kind of time and resources your engagement strategy will require to succeed, and add more groups when you feel you're ready and able.

Engagement: The How

So, how do we build a solid engagement strategy? How do we start talking?

Brand:

When it comes to speaking on behalf of your brand, the possibilities for engagement are seemingly endless. From saying thank you for a positive mention to calming down an angry customer who's thinking of switching, the one thing to remember is there is no right, industry-standard way to engage – the “right” type of engagement for you is defined by the goals you set for your social media program.

Don't leave your team hanging. Establish guidelines for engagement that give those engaging on the frontlines enough freedom to be themselves while still properly representing your financial services brand.

Industry:

Joining the conversation surrounding the financial services industry will establish your brand as not only a thought leader but also as a helpful financial services company that truly cares about its community. At the end of the day, you're providing a service that solves a deep human problem, and sharing your knowledge about how to solve that problem – outside of selling people on your products – will create trust in your customers.

Listen and interact with your community first, catching up with their direct mentions of you before delving into industry discussions. But when you're ready, creating and adding to conversation threads will provide a wealth of perspective to both your financial services brand and community. Some conversations you might want to get involved in include:

- General questions about the services and special campaigns your financial services brand offers.
- Requests for opinions on a subject matter your financial services brand can share expertise in.
- Detracting commentary about why a service you provide is not useful.
- Conversations about specific professional roles, where team members can grow their own educations.

Competitors

Competitive engagement doesn't mean elbowing rudely into conversations. It can be useful to help you highlight points of differentiation, though, and it allows you to reach out to people interested in products when it naturally makes sense.

Competitive engagement can also be used to stay on top of industry happenings like mergers and acquisitions, as well as help protect and build your financial services brand through ongoing interaction with people who mention you as well as your competitors.

Engagement is the most important aspect of a social media strategy. From market research to community assistance, engagement gets you tuned into what your market really needs from a financial services brand like yours, and allows you to build relationships that carry into repeat business and referrals.

Now that you're listening and engaging in conversations on the social web, you need to track what's being said. Although the idea of tracking millions of conversations can be daunting, the next chapter is here to help.

CHAPTER 7: How Do I Start To Measure, Analyze & Report?

New York Life has emerged as a leader in the space amongst its peers from driving interaction, engagement, and relevance through the use of social media. This insurance company takes a groundbreaking approach to customer service and marketing through their social media channels. New York Life leverages its brand heritage, employees, and agents to achieve short-term wins with long-term benefits. Gregory Weiss, Assistant VP of Social Media, remarks: "Social media is a gift for lawyers and compliance folks because it's trackable."

Measurement: The Ws

If you don't measure your social media efforts, you're just drifting with the tides. Take regular soundings to ensure you're following the course you charted for yourself back in port. You won't achieve your objectives if you don't measure.

What to Measure:

Be careful what you measure, because that's how you'll come to define success. Understand what your brand wants to accomplish and what market you want to target to determine what metrics are actually relevant to your brand. Combine cold hard numbers with human insight for the most complete picture.

Remember, you want to change people's attitudes and behaviours. Don't measure superficial things like number of fans or followers.

Instead, choose some of the metrics below that relate to your unique goals:

Revenue and Business Development

- Number/Percent of Repeat Business
- % Customer Retention
- Transaction Value
- Referrals
- Net New Leads
- Cost Per Lead
- Conversions from Community

Activity and Engagement

- Members
- Posts/Threads
- Comments or Ideas
- Inbound Links
- Tags, Votes, Bookmarks
- Active Profiles
- Referrals
- Post Frequency/Density

Cost Savings

- Issue Resolution Time
- % of Issues Resolved Online
- Account Turnover
- Employee Turnover
- Hiring/Recruiting
- Training Costs
- New Product Ideas
- Development Cycle Time
- Product/Service Adoption Rate

Value Awareness and Influence

- Brand Loyalty/Affinity
- Media Placements
- Share of Conversation
- Sentiment of Posts
- Net Promoter Score
- Interaction with Content
- Employee Social Graphs

How to Measure:

Form a hypothesis and test it. For instance, “An increase in blog subscribers over six months will correlate with an increase in online purchases,” or, “Post activity on our help forum will decrease call center costs,” are strong hypotheses to get started measuring and benchmarking.

Build your goals and objectives based on these hypotheses, and measure against them to see if you’re on the right track. The beauty about setting a baseline with your hypotheses is that you have a roadmap to follow to keep you on track; you’ll know exactly where you stand at all times, and you can course correct in real-time as you track changes in the level of content and customer engagement.

Brand

Measuring engagement around your brand can help you understand if your messages are resonating with your intended community, or whether there’s a disconnect between how your financial services brand is presenting itself and how your community perceives you.

To gain insight on just how well your brand is being reflected on the social web, begin measuring:

- **Reverberation:** The total volume of inbound linking and generations of retweeting of a post.
- **Repetition:** The average times per month a source inbound links/retweets your content.
- **Activation:** The monthly total of new sources that have shared your positive content.
- **Engagement:** The amount of repeat commenting and length of those comments.

Industry

Keep your finger on the pulse of your financial services industry to spot emerging trends and topics of interest that help you drive content creation or product and service improvements and ideas. By tracking the trends of your industry you’ll also be able to find out who key players are and get early insights into the new voices in the industry, and you can apply all these insights to help mold your outreach, engagement, and future business strategies.

To see which sorts of topics and issues are gaining traction in the financial services industry, begin measuring:

- **The monthly count of testimonials** (or twestimonials!) and positive posts.
- **Attention Span:** The average span of time a post is commented on and retweeted, or shared on Twitter.
- **Resonance:** The total volume of “in sync” conversation around an idea.
- **Potential:** The monthly comparison of declared need and estimated revenue from successful referrals.

Competitors

Competitive intelligence can clue you in to rumors and insights about your competitors’ business moves, how their customers are perceiving them, and help you identify unmet needs of the crowds.

That information will also help you establish if you're ahead of the social media game, behind the curve, or somewhere in the middle. Benchmarking your competition on the social web can help you clarify how your social strategy should emerge and evolve, too.

To get a handle on how you're comparing in the competitive landscape, begin measuring:

- **Conversation:** The total monthly relative share of conversation versus competitors.
- **Infatuation:** The score of the relative direction of inbound and outbound links/tweets between sources.
- **Bucket Volume:** The monthly count comparison of post types (i.e., complaints, referrals, etc.).

Measurement should already be wired into your organization – if it's not, take the time to figure out why that's the case and how you can remedy that situation before embarking on your journey into social media.

The most important truth to keep in mind about measuring any business initiative is that the metrics you select to track your progress must relate directly to your goals; there is no template or best way to measure anything, but the information we've shared here should get you started brainstorming which metrics make the most sense for tracking your social media program.

Analysis

Analysis takes time. Benefit from some others who are already doing great work in the space.

Share the Knowledge

We're not talking about exposing internally sensitive or trademarked information here, but rather methods and metrics that have been found to work well in the social space. If we are sharing this information we can start to learn from each other in a collaborative environment. Collaboration could be done through conferences, white papers or councils. Perhaps you have an idea for a Twitter chat for collaborating ideas? Check first to see if it already exists, and if not, be the leader!

Try, Try Again

There will be metrics and methods used that will seem very promising but at the end of the day they just won't work in the social space. Instead of getting frustrated with these, we need be able to take an objective view to discuss what works, what doesn't work and where to go from there. If you want to see this in action, just take a look at the search engine results for "What is Social Media ROI?". Just a few examples of articles discussing this topic are: [Social Media ROI for Idiots](#), [2011 Trending Topic: Social Media ROI](#), [How to Measure Social Media ROI](#).

Believe in the Integrity of the Data

Data doesn't lie, but it can be misinterpreted. Don't force the data to say anything that isn't there. Sometimes as much as we want 1+1 to equal 3, it just isn't meant to be.

Reporting

At some point in your social media journey you may need to create a report that shows how your efforts are doing. Don't look at this as a daunting task, instead think of something in life that we are all very familiar with and able to read, a report card.

From kindergarten to high school and beyond, we're all very used to seeing our semester grades in an easy to read standard format. Whether it be the letter scale of A – F, a percent out of a hundred or a GPA, each of us could probably take someone else's report card and understand whether they were doing well or need some work. Here's what this can teach you about your own reporting.

Grading Scale

The point of a grading scale is to be able to compare your marks semester over semester, year after year. It also enables anyone familiar with the scales to jump right in and understand. This touches on the idea of standardization we've been talking about. We don't have across the board standards in the social media industry yet, but you can still have a system that everyone internally is comfortable with so no matter who you hand the report to, they will be able to understand.

Labels

You would hate to confuse your English grade with your Math, which is why report cards have the great advantage of having very clear labels. These are essential to a good report. From the proper date, to time period, to the labeling of information, these are all a must to make sure nothing in your report is misunderstood.

Easy to Read

Short and sweet (or sour as the case may be) is why parents love the one page format of a report card. In 5 minutes they know exactly what's going on with the most important parts of their children's lives. Here's an inside secret, executives feel the same way about their financial services brands. Give them a report that's short and hopefully sweet and they'll love the 5 minute read they get.

The Shifts

Most report cards will show you how much you've improved or slipped, semester to semester. This is one of the most effective things to show on a report because these shifts are the bread & butter to seeing if you are meeting your objectives.

Teacher's Comments

"Johnny is progressing at an expected pace, but needs to pay more attention in class." Even though some of us might have cringed seeing paragraphs of writing on our report cards, teacher's comments were really analysis points highlighting what's working and what's not. Therefore, including comments like these on your reports will help to draw attention to what's working and what's not.

Pass or Fail

A part of the report most of us jumped right to the bottom to see: the pass or fail. This gave us a clear answer as to whether or not all the grades, notes and shifts meant we were moving on or giving it another go. Incorporating a clear manner to say whether or not your efforts and results line up with your business objectives is key to any report so that not only are you giving the “why,” but also the next steps, whether they are to move on to the next grade or take a step back and try it all over again.

Now that you have the knowledge to navigate the aisles of the social web, let’s look at other financial services companies that have taken that path and succeeded in their social endeavors.

CHAPTER 8:

What Are The Key Social Media Opportunities For Financial Services Companies?

Hopefully the previous chapters have provided you with helpful ideas on how you can leverage social media. You’re ready to start investing in social media, so we want to help organize some of the very thoughts we hope you’re now thinking. We gave you a lot of material, but let’s check off our list to make sure you have everything you need to deliver a new or renewed strategy.

If you are already active in the social web, or are at least taking a peek at what your competitors are up to, likely you have noticed that no two financial services companies have identical seeming social media strategies. While the selection is endless, the last thing we want to leave you feeling is overwhelmed.

Let’s look at the key uses of social media for financial services brands like yours.

- **Customer service:** directly responding to customer’s questions, complaints and inquiries via social media.
- **Crisis management:** having your finger on the pulse of a crisis just as it unfolds or directly after it occurs and being able to respond, diffuse and assist quickly.
- **Campaign or promotion management:** the use of social media channels to spread word about a contest/sale/exciting change that you want your community to hear about and participate in discussion about
- **Customer loyalty:** keeping your customers engaged and interested in the community you create and making it difficult for them to ever want to fall out of love with your financial services brand.
- **Keeping tabs on the competition:** understanding the successes and failures of rival financial services companies, and using this intel to earn more loyalty points for your financial services brand.

Remember that deciding on a social media strategy that fits your financial services brand is a long-term investment. Just as your customers shop around for the best interest rates and the lowest fees, a great social media strategy should be implemented one thoughtful step at a time. Don’t feel as though

you should dive in and attempt to hit all of the aforementioned use cases, and instead identify your top priority and begin there. One thing at a time. Always.

It's time to put some of what we've covered today to good use. We hope you enjoyed coming with us on this journey, and that you're on your way to finding the best fit for your social media strategy when it comes to your brand. We can't wait to hear what exciting things are in store for you and your customers.

CASE STUDY: ING Canada

THRiVE Chequing Account Makes a Big Impression

The Challenge

ING DIRECT is a different kind of bank. It doesn't have bricks and mortar bank branches, so ING DIRECT is very comfortable interacting with its customers online and by telephone.

It's no surprise that social media was an important focus for this innovative financial services company. In fact, ING DIRECT has been at the forefront of social media usage in the financial services industry since 2007. Today the company speaks to customers and potential customers across a number of social web channels. ING DIRECT's biggest social media challenge was being seen as more than "just a bank". They strive to be transparent and genuine in their communications. This approach has been key to building a vibrant community of ING DIRECT "Savers."

The Approach

THRiVE Chequing is an online no-fee daily chequing account that actually pays interest. Over 22,000 ING DIRECT Clients took part in the product's preview, with their feedback directly influencing the final offering. In addition to the bank's web site, they gathered customer insights directly through Facebook and Twitter. ING DIRECT believes strongly in asking for feedback, a great proactive way to get or keep the conversation going. It gathered many valuable suggestions for THRiVE Chequing, including increasing the number of free cheques and increasing the number of bill payees.

But ING DIRECT doesn't stop asking for feedback. "The feedback from our Clients helps drive our promotions and lets us better understand what our Clients want and need from their bank," says Gloria Chik.

Another key to ING DIRECT's approach is ensuring they have the infrastructure to support it. This includes human and technical resources needed to listen and engage as the scope and scale of the conversation increases. They are always prepared to meet expectations of timeliness and responsiveness.

The Results

The THRiVE Chequing product has become a major success for ING DIRECT. The campaign has to date attracted over 40,000 active THRiVE-ers and that number just keeps growing. The campaign has had over 5 millions impressions on social media sites and over 100 million traditional media impressions.

Blog posts covering the THRIVE Chequing public launch were read 53,000 times and #THRIVETASTIC was mentioned online to an audience of over 3.6 million users.

With numbers like this it is easy to see that ING DIRECT has found the right channels to reach their customers. And with the THRIVE Chequing campaigns success fresh in their minds, ING DIRECT looks to the future with plans to continue this momentum with other projects.

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