

Social Media **in the Financial** **Services Industry**



Social Media and Financial Services: *Why Can't We Be Friends?*

*Social media and financial services **can** be friends. It just takes a bit more scrutiny than in other industries.*

Key elements of social media management include branding, promotion, measurement, content creation, and more. The focus of this presentation is tactical steps and questions to be addressed, especially within the banking industry.

Just getting started?

- Remember that social media is a communication tool and one part of your marketing mix – it should fit within your organization's overall strategy.
- Make sure you've done your homework about local competition and how they're using social media, as well as how your customers & community are using it, and how it will benefit your organization.
- Conduct a S.W.O.T. analysis and plan out your strategy and tactics; social media is significant enough to have it's own plan.
- Be prepared to work through hurdles other industries may not have to contend with, i.e. dealing with more stringent firewalls, tracking posts for compliance purposes, etc; financial advisors and insurance reps are subject to such different regs, it's worth considering a separate plan for them.
- Work closely with compliance, H.R., legal, I.T., management, board members, and employees to ensure effective communication, education, and collaboration; be sure to align social media policies with other internal policies.
- Stay on top of changes in the social media world (it's a never-ending process), paying particular attention to changes affecting the platforms you are using, whether Facebook, Twitter, LinkedIn, YouTube, or anything else.
- Just do it. Once you have strategy and a basic foundation in place, social media is a lot about getting out there to look for opportunities and engage with your communities. It's ok to start small and let it grow slowly; it's *not* ok to be absent from the conversation.

**Decisions,
Decisions,
Decisions**



Sometimes with social media, it's what *you don't know* you don't know that trips you up. Here is a list of some questions you may not think about until you really get down to brass tacks, but the sooner you start coming up with answers that work for *your* organization, the easier it will be to develop effective policies and procedures.

1. Where will you go? Facebook, Twitter, YouTube, Pinterest, and LinkedIn are the current frontrunners; it's an obvious question, but you have to make the commitment to **start** somewhere.
2. Who will **administer/manage** social media sites for your organization? What are expectations specific to them? How will they maintain social media presence? Establish posting calendar? Assign posts to multiple administrators? Will compliance (or anyone else) review each post?
3. Who can **post** on behalf of organization; what is process for creating post & getting approval; who does post & when, how often? Does compliance/legal get a copy? How will you support individuals on LinkedIn?
4. How are **employees** involved/affected? Full social media access at work, LinkedIn only, no access? Are they encouraged to comment on company's page, and/or to send post ideas to page administrators? Do they need education on the subject? What are the implications if they post something negative about employer outside of work time & equipment?
5. How will you track & **monitor** social media activity? Google Alerts, hands-on review, other? Need to keep on top of it for marketing purposes, customer service issues, compliance
6. What will be your **procedure** regarding who to "friend"/follow? Everyone who follows you? Just community groups? Other? Need to stay objective as a financial services provider?
7. Will you allow 3rd party **access**, i.e. HootSuite, measurement tools, etc.? Will regulators be OK with it?
8. Will you allow public **comments**, delete comments, delete comments only if offensive; how will you handle **rogue** comments, renegade staff, customer complaints? (Remember, transparency is key to trust)
9. Do you have (and/or do you need) a **permission** form for using customer photos on Facebook? A procedure for using employee names on social media?
10. How much **time** do you want to commit? It can be as little as a couple of hours a week, or as much as a full-time job.

Universal Truths



As with any good public relations or branding efforts, there are a lot of elements of social media that need to be customized to your organization, but here a few general pointers that apply to almost every company. They're pretty common sense, but can easily get lost in the shuffle when you have a ton of other details to attend to, so here's your friendly reminder:

1. Determine standards for your organization and stick with them, including specific policies – one for employees (including separate part for administrators) and one to post online for the public.
2. Keep it conversational when you do posts – if you wouldn't say it at a cocktail party, you probably shouldn't say it on social media.
3. Be careful of copyrights (images, brand names, using social media logos, etc) and watch out for rules – i.e. Facebook has very strict rules about running a promotion.
4. Keep track of passwords & change them regularly.
5. Check your progress. Review stats, monitor insights, print out posts – however you decide to measure, make sure you schedule time to step back to see the forest for the trees.
6. Keep it fluid – evolve your social media presence based on what works for you, and on changes that take place within social media forums.



For More Information

Helpful Links:

- Extensive list of social media policy examples: <http://bit.ly/PRSApolicies>
- *5 Best Practices for Financial Institutions on Facebook*: <http://on.mash.to/PRSAbest>
- Facebook promotion rules: <http://on.fb.me/PRSAfbrules>
- *Financial services companies turning to social media marketing*, BtoB Magazine: <http://bit.ly/PRSABtoBarticle>

Contact Me:

Michelle Meacham

www.michellemeacham-writingeditingpr.com

writeawaymm@gmail.com

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