

Common Social
Media Start-Up
Challenges and How to
Cope with Them

Oh No!

Someone Posted a Negative Comment

BY TARA HERSHBERGER



BY NOW MOST FINANCIAL INSTITUTIONS REALIZE that social media should be an essential part of their marketing and communications strategy. However, some banks that are just getting started in social media unintentionally do more harm than good to their social media reputation. The fact is that from day one your bank has to adhere to a few rules, best practices and even common sense.

I will illustrate this point by offering a list of “surefire ways financial institutions can sabotage their own social media efforts.” I will also suggest strategies you can use to counteract these self-defeating behaviors.

Openly solicit feedback from your social connections and ask questions.

Ways to sabotage your social media efforts

Tell people how great you are, repeatedly. Think of social media like a party where you don't know anyone. How would you start off? You might begin with introductions and expressing interest in others through a series of questions. Telling others immediately all about yourself is a big put off on social media. It is very easy to "unlike" a brand that is self centered or that posts too much. Instead think about how you can engage your audience in a conversation, promote others as well as yourself, and provide useful, interesting information. In essence, show your personality.

Don't listen. You know those people at the party or at work who talk all the time, but don't ever stay quiet long enough for anyone else to get a word in edgewise. Don't be one of

them and use social media as a "push only" tool. Listen and encourage participation. Openly solicit feedback from your social connections and ask questions to take full advantage of everything this two-way medium has to offer. Facebook has a great feature now where Pages can interact with other Pages. Check your Page newsfeed (once you've "liked" other business Pages) for interesting and local content and share it with your audience.

Don't respond. Amazingly 95 percent of all Facebook Wall posts go unanswered by brands. As community financial institutions, you can do better. You will go a long way in building trust and relationships by responding quickly and more often. There should be an internal proofing and review process for

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How Three Community Banks Recently Launched Facebook Pages

These three banks profiled below all launched Facebook Pages in 2011. See how they maximized their Page launches, avoided common pitfalls and addressed problems they faced during the process.

Facebook Page Kicked Off with a Contest

United Bank of Michigan
Grand Rapids, Mich.
Assets: \$434 million

United Bank of Michigan launched its Facebook Page in 2011 with a contest and integrated the promotion with a local TV station that had a significant Facebook presence itself. Periodic posts on the WoodTV8 Page about the contest along with a variety of other integrated promotional elements helped to quickly build 2,000+ connections, awareness in the market, as well as increase engagement on the Page. The bank has since implemented a "Money Mondays" video series that has been well received and focus posts on community and philanthropic events.

Employing Targeted Social Media in a Small Market

Passumpsic Savings Bank
St. Johnsbury, Vt.
Assets: \$577 million

Passumpsic Savings Bank is located in rural Vermont and at the time of its Facebook Page launch, the Facebook population in the market area age 18 and older was not quite 6,000 people. However, with limited traditional media options, the bank knew targeted social media was a smart place to be. They run regular contests on the Page, such as a Pet Photo contest and a Charity Like contest, to build followers and engage an audience.

The bank develops content with its community in mind,

encouraging participation by asking questions, sharing the bank's personality through seasonal photo albums, and promoting fun and unique events. For example, late in 2011 the bank and its service provider developed an "ATMs Gone Wild" promotion for the bank. Under this promotion, the walk-up and drive-up ATMs at one branch location distributed random \$50 bills instead of \$20s. According to Facebook Insights, these posts were the most highly viral—meaning people created stories in their personal newsfeeds from these posts by either liking, commenting or sharing them with others.

Facebook and Google Ads Used to Build Awareness

Marlborough Savings Bank
Marlborough, Mass.
Assets: \$440 million

Marlborough Savings Bank enthusiastically launched its branded Facebook Page in late 2011. During the soft launch, bank managers realized that another Page with the same name was showing up first on the search results and people were inadvertently "liking" that page instead of the official Page. The bank went through a number of steps to try and find the Page owner and gain access to the existing Page without success. Then, after the bank gained enough fans to claim its vanity URL, facebook.com/marlboroughsavingsbank, the unofficial page was reported to Facebook and it was immediately taken down.

Branded Page elements included a Welcome Tab to promote the bank's launch contest and to encourage Likes to the Page; a custom Loyalty Banking Tab that can also be accessed via the Welcome Tab; a Security Tab with privacy and community guidelines, as well as their logo and compliance bugs. The bank drove traffic from its website to the Facebook Page contest using an image ad with click-through URL. Facebook and Google Image ads were also utilized to build awareness and generate traffic.

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Curriculum: Year One

Compliance for Bank Marketers

Overview of the laws and regulations that govern your bank's advertising and market planning.

Customer Intelligence

Explore resources and marketing applications to acquire, retain and expand customer relationships. Evaluate customer demographics, channel usage and purchase patterns.

Marketing Ethics

Explore the many ethical issues facing marketers today, including scenarios that provide practice in solving a number of ethical dilemmas.

Marketing Planning

Learn how to develop a market-driven organization, including situation analysis, competitive strategy, market segmentation and the steps to developing a marketing plan that generates revenue to achieve business goals.

Market Research

Learn how to do research that leads to action and gain a greater understanding of the relationship between research and planning, including appropriate research technologies and data analysis.

Marketing ROI

Examine strategies for measuring your marketing efforts and optimizing your ROI by better evaluating which programs are effective, and better communicating with management about your marketing objectives.

Product and Customer Profitability

Your bank may sell or service hundreds of products and services. Learn how all functions of the bank need to collaborate to ensure success using appropriate management information systems, integrated performance data with MCIFs, CRMs and organizational profitability measures.

Product Development

Learn the framework to implement an effective product development and management process, and explore process models to help you develop, manage and implement profitable products.

Sales Management

Build deep, long-lasting client relationships by recognizing and reinforcing high impact sales and service behaviors, and partnering with managers and sales staff and further penetrating desired market segments.

Small-Business Marketing

More than half of all small businesses now use nonbanks for their financial needs, making it vital that banks become smarter about marketing to this segment. Learn about primary causes of customer defection, industry trends in business marketing, and setting goals and measuring performance.

Social Media

Develop fundamental knowledge of social media strategies and identify social media tools appropriate for your bank, as you lay out the framework for a social media plan.

Between-Session Assignment

Between Years One and Two, you will participate in a project that gives you the opportunity to apply new skills and knowledge to a "real-life" initiative within your organization. You will write a marketing plan of value to your institution, and will be assigned an advisor who will guide you through the process.

Curriculum: Year Two

Asset/Liability Management

Learn to decipher NII, NIM, ROE and ROA, discuss interest rate risk and liquidity, and understand how liquidity plays a key role in the financial flexibility of the institution.

BankExec™

As part of a team, you'll participate in this innovative computer simulation that gives you immediate feedback on key decisions pertaining to product pricing, practical aspects of loans, securities, investments, deposits, funding sources and capital, as well as how to compete with other institutions in your community.

Delivering the Brand Experience

Learn what it takes to install the brand, starting with self-identification and concluding with ongoing measurement and review. Coordinate the impact and cohesiveness of advertising, marketing strategy and public relations, and measure and refine a quality brand experience.

Commercial Business Development

Developing commercial customers requires special strategies, including establishing a sales culture pyramid, relationship management and applying relationship action plans.

Effective Marketing Leadership

Explore leadership qualities needed to maintain marketing's critical role in the success of the organization. Participate in a self-assessment exercise, and learn how personal traits affect one's ability to lead.

Profitability and Strategic Issues

The ability to measure and manage people, locations, delivery channels, products and markets is key to making informed marketing decisions.

Executive Presentations Students will deliver their between session assignment to their advisor and classmates in the form of an executive presentation. This is an excellent opportunity to learn how to focus in on the key elements of the plan that will make the most impact to decision makers.

JOINT SESSION

Digital Marketing

Maximize your marketing budget through interactive digital strategies. Expand your knowledge of the many opportunities digital marketing offers bank marketers.

- Identify ways to set goals, develop, implement, evolve and manage integrated online marketing policies and strategies and measure their success,
- Discover how to integrate digital marketing with your existing traditional marketing strategy and ways you can align digital strategies with your brand,
- Understand online marketing risk management and potential compliance issues.

Who Should Attend

Wherever you are in your career, this outstanding educational program will benefit anyone whose role includes:

- Strategic Marketing
- Database Marketing
- Product Management
- Retail Banking
- Marketing Team Management
- Public Relations and Communications
- Financial Services Partnerships
- Anyone whose role includes: in-depth familiarity with bank marketing and management

Graduation requirements

To qualify for graduation, your work will be evaluated, and you must fulfill the following requirements:

- Attend all classes.
- Successfully complete all pre-session and on-site casework and presentations.
- Successfully complete all inter-session assignments.
- Special awards and recognition are given to students who present exceptional work.

CFMP exam preparation

Graduates of this program will be well positioned to earn a Certified Financial Marketing Professional (CFMP) designation. Offered by the ABA Institute of Certified Bankers (ICB), the CFMP is a well-respected benchmark of your experience and dedication and distinguishes you in the financial services marketing profession. For more information about CFMP and to apply, please call 1-800-BANKERS or visit www.aba.com/icb.

The **2012 ABA School of Bank Marketing and Management** delivers unmatched training and long-term benefits, including:

- The knowledge and language bank marketers need to successfully compete in today's challenging professional environment
- Talent and leadership skill development
- Practical strategies, planning methods, and best practices to integrate your marketing efforts with your bank's business goals and bottom line
- Immediate return on your educational investment



Tuition

The tuition fees per year cover all coursework, materials and most meals onsite, and are the same for Year I and II. Tuition does not include hotel accommodations. Note: The applicant must be an ABAMN member to receive the ABAMN Member rate.

ABA Bank Member \$2,945 | ABAMN Member \$2,945 | Non-Member \$3,945

Team Discounts - Send a team of two or more and save!

2-3 attendees save 5% off tuition

4-10 attendees save 10% off tuition

11+ attendees save 15% off tuition

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responses and it must be timely. Here at our agency once a post is written, our rule is that it needs to be reviewed within the hour. Keep in mind that it is not necessary for compliance to review every post. Define in advance which types of posts compliance needs to review, such as any special offers and anything with a rate or term.

Try to control your audience. Yes, people are unpredictable. You can't control what they say, and don't think that you can. Think of it this way: If you are not providing a forum for people to interact with you, they WILL find another place to take their conversation. Wouldn't you rather see (hear) what they are saying and have an opportunity to respond?

Jump in everywhere. Don't get in over your head. The shotgun approach doesn't work with social media. In fact, launching a social presence on multiple sites at once can create conflicting priorities and make managing social media a nightmare. Start with one site, get comfortable, do it well, and expand from there. However, we do recommend that you claim your profiles everywhere, so no one else takes them, but keep those accounts inactive until ready.

Use the same content for all of your social media sites. All social sites are not created equal, and therefore they should not all be treated the same. Although it's easy, refrain from the temptation to use service providers who take posts from one social site and automatically trim them for a second or third site. Each social site has its own unique audience and content should be tailored as such. Respect and embrace each platform's differences.

Create multiple brand pages on the same site.

As a community financial institution you work hard enough to build and grow one Page. Don't fall into the trap of creating multiple Pages on Facebook for the same distinct brand. Doing so will water down your brand and require additional resource allocations. Along these same lines, avoid creating new Pages for campaigns or events. Social media is a long-term strategy that requires sustained effort. It's not a 6- or 8-week campaign. There is no on/off switch. Instead use events and other unique features of your brand, such as a Mascot, as part of your content strategy to drive traffic to your one branded Page.

Think bigger is better. More connections is not always better. If your sole or even primary metric is your number of connections (Likes, Followers or Subscribers), you are missing out on critical engagement data such as interaction rates, which are better measures of loyalty and influence. When you set your goals, determine your metrics for measurement. Review of engagement data can provide important information from a communication and customer service perspective, as well as for media planning and search engine marketing purposes.

Sell, sell, sell. Pushing your products and services is one surefire way to alienate your audience immediately. Build relationships through social media and then soft sell. Let your audience know about new products or services such as mobile banking, online account opening or a new website and unique features about which they may not be aware, such as online chat. There are areas within Facebook to have direct call-to-actions such as within custom tabs and on the default welcome tab.

Start with one site, get comfortable, do it well, and expand from there.



United Bank of Michigan (assets: \$434 million), Grand Rapids, Mich., launched its Facebook page with a contest and a joint promotion with a local TV station.



Marlborough Savings Bank (assets: \$440 million), Marlborough, Mass., had to develop a Facebook page in the face of an unofficial site bearing the same name. By gathering enough “Likes,” the bank was able to declare itself the official page, and force the other page to be closed down.

Don’t engage employees. Employees are your best advocates so encourage their participation on social media. Train them, guide them and give them a set of tools from which they can understand expectations. There are many social media policy examples freely available on the Web that can be adapted for your financial institution. A majority of financial institutions still block access to social sites but that seems to be changing. Even though many employees carry smart phones to work, many policies encourage staff to interact outside of work hours.

Below are three of the biggest challenges new social media start-ups face together with my suggestions as to how to deal with them.

What if someone writes a negative post on my Page?

Don’t overreact and delete it! That’s the equivalent of a cardinal sin in the world of social media. The recommended approach is to acknowledge and thank the person for his comment, then offer to take the situation offline by inviting the person to call or contact a specific person at the financial institution. You may encounter a person who posts a comment in the

Pushing your products and services is one surefire way to alienate your audience immediately.

hopes of stirring up controversy and gain attention. It is preferable to ignore these people and often community members themselves will come to the defense of the financial institution.

If there is a technical issue such as if online banking is unavailable during an upgrade or an ATM is down for a period of time, thank them for bringing it to your attention or let them know you are aware of the situation. Then promise updates as you know more, and post when you have a resolution. Even better, if you are aware of system down times in advance, be proactive and let your social media audience know.

How can I get people to engage with my content?

This is a question worth asking yourself both before your page launch and repeatedly thereafter. Let’s face it, no one wants to friend someone who has nothing interesting to say. The same is true of brands. A financial institution must show

A Facebook page is an ideal marketing channel for a small market. An example of this is the rural home of Passumpsic Savings Bank (assets: \$577 million), St. Johnsbury, Vt. The bank launched its Facebook page in an area with a local adult population of only 6,000.



your activities. Cross promote your social presence on your website, on in-branch materials, print ads, and via eBlasts or eNewsletters. Social media sites such as Facebook, YouTube and Twitter are all marketing and communication channels. If they are not backed by an integrated brand strategy, it's just a tactic.

Give your social media efforts the best chance for long-term success by avoiding these pitfalls. ■

ABOUT THE AUTHOR

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its personality online and put its audience first. Listen, ask questions, and get to know your audience before you talk about yourself.

We know it's tempting, but don't be singularly focused on banking. On one Page we manage we asked fans to simply "Like this post if you are thankful for everything you have." That post was 19.1 percent viral, meaning that more than 19 percent of connections shared that story with their friends when they "liked" it. Demonstrate your community commitment by sharing area events and organizations. We understand that financial brands want to talk about products and services, but it is best to think of social media as *building a relationship*. Why would you want to talk to a financial institution?

How do I continue to grow my audience?

One of the most effective ways to grow an audience is through a contest. Access to contests and promotions is one of the top reasons why people connect with brands. Contests can build your overall fan base as well as interactions with the brand, plus raise awareness of the brand across the Web. "Likes" for charity contests, where a certain dollar amount is donated per new "Like," are popular and easy to conduct. With a modest investment, there are applications that can be utilized to run Facebook compliant promotions. A photo calendar contest by Melrose Cooperative Bank (one location in Melrose, Mass.), for example, generated 33,045 Page Views, 6,867 Visits, 3,335 Votes and 95 Entries. Be aware of each social media site's promotional rules. If you inadvertently break the rules, you may risk having your Page disabled or even pulled down.

Another important way to grow your Page audience is to integrate your social media efforts with other communications. Buy ads online through Facebook, Google's Display or Search Networks and others to let people know about

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