

SOCIAL MEDIA: PLANNING AND IMPLEMENTATION

by [Steve Brown](#)

This is part 3 of 4 in a series with Clara Shih and Ally Basak Russell of Hearsay Social. Hearsay Social specializes in social media marketing and compliance for some of the largest banks in the nation. This week they focus on planning and implementing social media campaigns in banks.

BID: Which social media sites are best for banks to focus on?

Clara: For a comprehensive marketing campaign, Facebook is your best choice for retail and LinkedIn for commercial customers. Facebook Business Pages allow companies to build a fan base through "likes" and to share status updates, links, photos, videos, discounts, and promotions with those fans. In LinkedIn, banks can build multiple "communities" to help segment their customer base. In addition, LinkedIn can best be leveraged to gain customer connections, recruit talent and facilitate partnerships. Twitter has also been used effectively by banks to broadcast short, real-time messages, like news and promotions, and can be even used to help address customer support questions.

BID: How do you get people to follow you on social media?

Clara: Good content is always compelling. There is so much going on in the market that begs for thought leadership. Interest on business checking, interchange caps, the debt ceiling, budget battles, elections and the economy all beg for banks to fill the local content vacuum of how these issues impact the community. After attractive content, ask employees to "like" your Page from their personal accounts. Then, have employees invite their connections to your Page. Attracting your first hundred followers is the most difficult task. But, the more followers you have, the more appealing your efforts will be to new users. Work with your marketing department to add "Like us on Facebook" and "Follow us on Twitter" icons to your website, email signatures and print materials.

BID: Besides advertising, how can banks use social media to strengthen their business?

Ally: Clara already mentioned the sales and marketing value. Most banks understand how PR can use social media to generate press, recruit, publicize corporate philanthropy initiatives and invite community members to events. However, some aspects of social media are overlooked; it is an excellent tool to gain referrals, solve problems and synthesize knowledge. The one-to-many aspect of social media makes it an excellent venue for alerts, contingency planning, new product beta testing, problem resolution and collecting general feedback on issues related to the bank or community. If your bank professes to be about customer service, how can you ignore one of the most efficient and fastest growing customer feedback loops?

BID: Who should take ownership of the social media policy, planning and rollout?

Ally: It can't be one employee in the marketing department or even just the marketing department alone. Appoint a cross-functional social media taskforce with reps from the compliance, legal, marketing, sales, customer service and HR teams. Different teams within the bank have different concerns and objectives. Together, you should set a timeline for implementation with goals and defined metrics in a written social media plan. Then, your legal and HR teams can draft your social

media policy for employee conduct around the plan. You'll need support from upper-level management and employee training sessions to implement and enforce your policy successfully.

BANK NEWS

Earnings

BB&T reported 2Q profit soared 46%, driven by better credit quality and loan growth (6.2% increase in average C&I loans from a year earlier and total loans rose 2.1%). Fifth Third reported 2Q profit climbed 76%, driven by improving credit conditions and lower loan-loss provisions (down 33% from 1Q). US Bancorp reported 2Q earnings of \$1.2B, while loan growth overall was flat, commercial and home loans saw roughly 3% growth vs. the prior quarter offsetting runoff of construction and credit card loans. PNC reported 2Q earnings of \$912mm, as lower borrowing costs and higher lending to manufacturing (up 6%), financial services (up 4%) and health care (up 8%) were offset by distressed real estate loans and lower consumer lending to leave total loans flat over the 1Q. M&T reported 2Q profits of \$322 million, as average loans grew at an annualized rate of 2% and it benefitted from the acquisition of Wilmington Trust.

Revised Down

Goldman has cut its 2Q GDP forecast to 1.5% and 3Q to 2.0%, as higher energy prices and after effects of the tsunami in Japan have hammered US consumer activity, Goldman said a recession was now "clearly a possibility" and that slower growth will keep unemployment higher for a longer period of time.

Sobering Statistic

More than 1/3 of unemployed individuals in the U.S. have been looking for work for more than a year. NJ, GA, MI, SC, NC, IL and FL have protracted joblessness.

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