



## Private Social Networks Engage Customers

business customers social media customer experience

**Summary:** A neo bank in Spain created its own private social network for its customers. While community financial institutions don't compete with this bank, we thought this approach to customer engagement provided a fresh perspective on how we can interact with our customers. We explore what this private social network does, how it adds value, and why content is always king.

ConnectU may not be a name you recognize. But, it launched in 2004 and kicked off a whole new way of engagement — social networking — even before Facebook. The idea was to create a virtual Harvard yearbook with the added feature of community interaction. Recognizing the impact of this type of connection, Mark Zuckerberg decided to start his own site and the rest is history.

Financial institutions (FIs) are learning that successfully courting and engaging customers through social media sometimes involves more than just utilizing the usual sites, such as LinkedIn, Facebook, and Instagram. While outside of US borders, one interesting example of how this is being done comes from a digital community bank in Spain, 11Onze.

**What it provides.** You don't need to worry about competing with 11Onze, but it could be worthwhile to understand its fresh approach to customer engagement.

As part of its offerings, [11Onze has launched its own finance-oriented version of a social network](#) for its customers. Through its platform, customers will have access to a library of more than 200 short videos on personal finance, the economy, and other issues. Uniquely, customers can also use a dedicated portion of the site to interact with both bank employees and other customers.

Taking it even further, 11Onze plans to enhance its offerings by adding a marketplace where customers can even buy and sell products and services and engage in P2P lending and crowdfunding.

**How it adds value.** These sites aren't meant to compete with the social network giants, but rather provide a way for organizations to further personalize the customer experience. Using a private social media platform, FIs can gauge customer interests, follow customer behavior regarding new products and services, and create a credible community of peers and bank experts.

With a broader array of information, it is easier to offer your customers what they need when they need it. Meanwhile, your customers have the opportunity to tap into a broader array of resources, including trusted advisors.

Private social networks also give organizations a vehicle to more easily and effectively reach customers on upcoming events, appointment reminders, and general industry information such as cybersecurity. Finding valuable information on such a site makes it more likely that your customers will turn to your institution for financial information before other sources.

**Interesting and relevant content is key.** The best way for FIs to attract customers to any sort of digital channel, including private social networks, is to make sure your site contains informative content that is

concise and entertaining. This can be done by providing customers with access to a library of assorted information for a variety of needs from short educational video clips, to informational articles, blog posts, shared posts from businesses within the community, and even first-hand accounts from other customers on how they used specific products or services.

Making content visually pleasing and easy-to-read is important for high engagement. Sharing short, behind-the-scenes clips of employees engaging with their community can be especially appealing content for customers.

We know that many of you will likely not jump into private social networks immediately. However, this approach does highlight the importance of creating impactful content and keeping customers engaged. So, you might consider a scaled-down version of this model, sharing success stories of customers on your website for others to learn and be inspired by. Or you could even add a library of content with the ability for customers to comment, similar to a blog format. Smaller versions of this model could be more easily achieved and have a positive impact on the customer experience.

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## ECONOMY & RATES

Rates As Of: 06/10/2021 05:39AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.03	0.02	-0.06
6M	0.04	0.01	-0.05
1Y	0.05	0.01	-0.05
2Y	0.17	0.02	0.04
5Y	0.78	-0.02	0.42
10Y	1.52	-0.08	0.60
30Y	2.19	-0.09	0.55
FF Market	FF Disc	IORB	
0.06	0.25	0.10	
SOFR	Prime	OBFR	
0.01	3.25	0.04	

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