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Social Media for Credit Unions

Part 2: Implementing A Strategy

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Agenda

- Recap
- Develop an operational plan to promote and build a network
- Track, report and monitor
- ROI Measurement
- How to put it all together

Recap

- Align your Social Media initiatives with business goals and objectives.
- Think outside the Twitter/Facebook box. Experiment.
- Understand communication channel preferences and key activities of your members.
- Consider a variety of Social Media initiatives tailored toward the needs of specific member audiences.
- Develop a comprehensive team that's not limited to Marketing/Sales.
- Social Media guidelines and policies should be established before joining the conversation. They need to be helpful to employees, not turn into an insurmountable hurdle.



Recap cont'd

- Different platforms, different frequencies.
- Integrate your Social Media plan with the overall business and marketing plan of your credit union.





Operational Plan to promote and build a network – LinkedIn

- Assess your CU's current use of LinkedIn, competitors' use, cross-over with internal tools (CRM, etc.)
- Identify champions & existing power users. Create workgroup
- Add Legal/HR to workgroup
- Develop objectives with workgroup: Recruitment, CRM, R&D, Sales, Community, etc.
- Develop KPI's of LinkedIn programs – numbers of customers, recruited candidates, activity in your groups, etc.
- Develop Group Strategy for employees, B2C and B2B customers, etc.
- Check each profile of your employees and possible networking opportunities for each employee
- Integrate all channels to market LinkedIn presence
- Training all employees on outreach and networking programs
- Ensure overall take-up success/ pain points are plotted vs. KPI's
- Social Media Team provides regular insights into use and SWOT analysis, in addition to recommendations for improvements



Operational Plan to promote and build a network – Facebook

- Reserve your Facebook URL
- Ask all your associates to “like” company’s Facebook page
- Ask associates to use the “Suggest to friends” function for members of their Social Graph that would benefit from your FB page
- Include URL in all your communications (Email Signatures, newsletter, etc.)
- Once you have a healthy amount of fans, embed Facebook fan box on your website
- Test Facebook advertising (it’s really easy)
- Write a blog post: Reasons to join our community on Facebook
- Link Facebook to all your other Social Media presences (Twitter, YouTube)
- Offer your fans something special (Coupons, Sweepstakes)
- Use an Events page (if appropriate), promote anything charitable
- Test applications to garner more fans
- Engage people with polls, questions, contests
- Never buy fans



Operational Plan to promote and build network – Twitter

- Build an outreach list
 - Who are we trying to reach at the end?
 - What is the outcome of our outreach?
 - What are we measuring?
- Identify local or topical clusters. Use Postrank/Technorati to identify groups of users that spread across several services (influential blogs provide links to Twitter groups)
- Tap into the power of Twitter groups
- Develop content, at least 20 tweets
- Break down apparent clusters that make sense for your credit union. Define geographic, topical, market, and demographic silos that are applicable. For each cluster you establish, detail five to ten top individuals to interact with.
- Research and personalize. Go to each Twitter page of potential followers, spend a few minutes reading recent activity
- Review your strategy. At least once a month
- Develop content. Engage. Build relationships. Pay it forward
- Don't waste your money buying fans

**Every good
conversation
starts with
good listening.**

Social Media Monitoring Tools

- What is Social Media Monitoring?
 - Analyzing, understanding and responding to conversations about brands, products, reputation and end-user opinion in the Social Web
- Key Elements:
 - Discover conversations and activities in real time
 - Analyze and measure trends
 - Determine main geo-locations of activities
 - Understand demographics (e.g. gender, age)
 - Evaluate positive/negative opinion (sentiment analysis)
 - Identify key influencers and opinion leaders
 - Automated report generation and distribution via email/RSS

Steps for Social Media Monitoring

- Listening
 - Discovering real-time and relevant consumer conversations
- Measuring
 - Monitoring, analyzing and tracking those conversations
- Engaging
 - Active dialogue with customers and tracking/tagging comments for further use

Steps for Social Media Monitoring

- Step 1: Listen to your customer's voice
 - Variety of free tools is available to listen to your customer's voice, e.g.
 - Blog searches (Technorati, Google Blog Search, Twingly)
 - Twitter Monitoring (Twitter Search, Tweetscan)
 - Search Tools (Google Insights, Google Trends)
 - Aggregator Tools (SocialMention, StepRep, Filtrbox)

Step 2: Measure and analyze the conversations

- A growing set of professional tools and services is offering monitoring solutions to enable and facilitate the analysis, e.g.
 - Radian 6
 - Techrigy SM2
 - Sysomos
 - Scoutlabs
 - Visible Technologies
 - Biz360
 - Visible Technologies
 - BuzzLogic
 - Cloudtracker
 - Trackur

Step 3: React to customer feedback

- Reacting on positive and/or negative entries, statements, postings or customer queries
 - Company or CEO statements on complaints
 - Using customer feedback for product improvements and bug fixing
 - Using customer ideas for product innovations and development
 - Reacting on customer questions

Warning!

- Utilize free tools first. Get acquainted to the Social Web.
- Take your time to evaluate Monitoring/Tracking/Analyzing tools. It's an immature market with many players, and new players show up to the game each and every day.
- Don't sign long-term contracts. Evaluate solutions on a small scale for a few months and, if happy with solution, implement enterprise-wide.
- Rely on references.

The R.O.I. Equation



Investment



Expectation of Return

ROI Measurement

- ROI is a business metric, not a media metric. Only measuring your social efforts won't get you anywhere. $ROI = (\text{Gain from Investment} - \text{Cost of Investment}) / \text{Cost of Investment}$
- Investment → Action → Reaction → Non-financial impact → \$\$\$
- Types of non-financial impact: website visitors, impressions, customer complaints, click-throughs, positive press, Retweets, Positive WOM, Negative WOM, Delivered emails, Blog comments, social mention, Facebook friends, Twitter followers, negative press, visitors to your brick & mortar credit union
- Non-financial impact = potential. Not ROI.
- You should measure all those metrics but they don't quantify ROI
- ROI = actualized potential. Investment → Financial impact

How to measure Social Media R.O.I

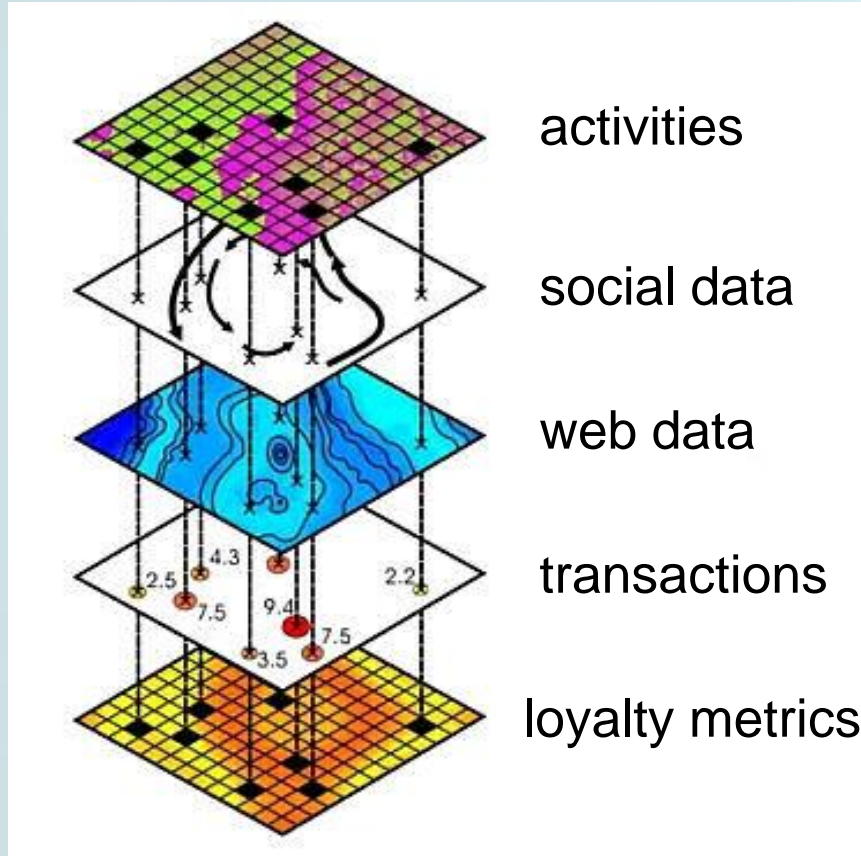
- Step 1: Establish a baseline: Before Social Media/Since Social Media. Baseline helps illustrating deltas (changes)
- Step 2: Create Activity Timelines. Any marketing activity (inbound/outbound) should be reported in the timeline
- Step 3: Look at Sales Revenue, number of transactions and net new customers
- Transaction Data needs to be specific: Frequency, Reach and Yield:
 - How often customers transact. (transactions per month)
 - How many customers you are reaching. (net new customers)
 - How much they spend. (\$ per transaction)

How to measure Social Media R.O.I cont'd

- Step 4: Measure transactional precursors
 - Netpromoter score:
 - $NPS = \% \text{ of promoters} - \% \text{ of detractors}$
 - Align with LTV: increase LTV of promoters by 25% and decrease LTV for detractors by 50%
 - Brick & Mortar Store traffic
 - Website Visitors, Bounce Rates, Blog Visits, Blog Comments, Blog to Website Click-throughs
 - Social Monitoring Analysis/Sentiment Analysis
 - Call Center Volume, Email Requests

How to measure Social Media R.O.I cont'd

- Step 5: Overlay all timelines



How to measure Social Media R.O.I cont'd

- Step 6:
 - Look for patterns
 - What initiatives had an overall impact on your business?
 - Negative impact
 - No impact
 - Evaluate why
 - Prove relationships
 - How was a specific group touched by Social Media?
 - How did the layer of Social Media change the performance of overall initiative?

Don't forget:

To be successful using social technologies, companies must first prepare and align internal roles, processes, policies and stakeholders with their business objectives. Social Business is a profound change that impacts all departments in the organization

Always remember the change in tactics

Brand in Control

One-way/Message delivery

Repeating the message

Focused on the brand

Educating

Organization creates content

→ Audience in Control

→ Two-way/Conversation

→ Adapting the message

→ Focused on audience

→ Influencing, involving

→ Co-creation

Face the fear

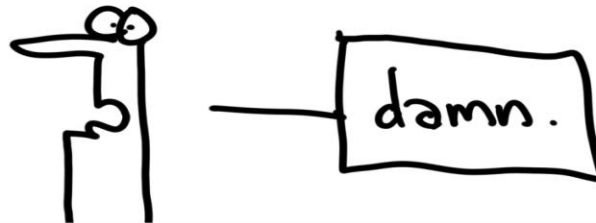
- Look at each of the corporate fears and brainstorm internally how to respond to these scenarios:
 - Loss of control over your CU's branding and marketing message
 - Dealing with negative comments
 - Addressing personality versus organizational voice
 - Fear of failure
 - Perception of wasted time and resources
 - Suffering from information overload already, this will cause more

Your Social Readiness Score

- Perform a Social Media Health Check (rate from 1-5):
 - Customer Profile
 - Market Analysis
 - Audit
 - Processes
 - Policies
 - Roadmap
 - Education
 - Communication
 - Roles
 - Stakeholders
 - Monitoring
 - Reporting
 - Ideally, you should be at 4.0 for launch. Eliminate weaknesses first.

"technology
changes,
humans
don't."

- deb schultz



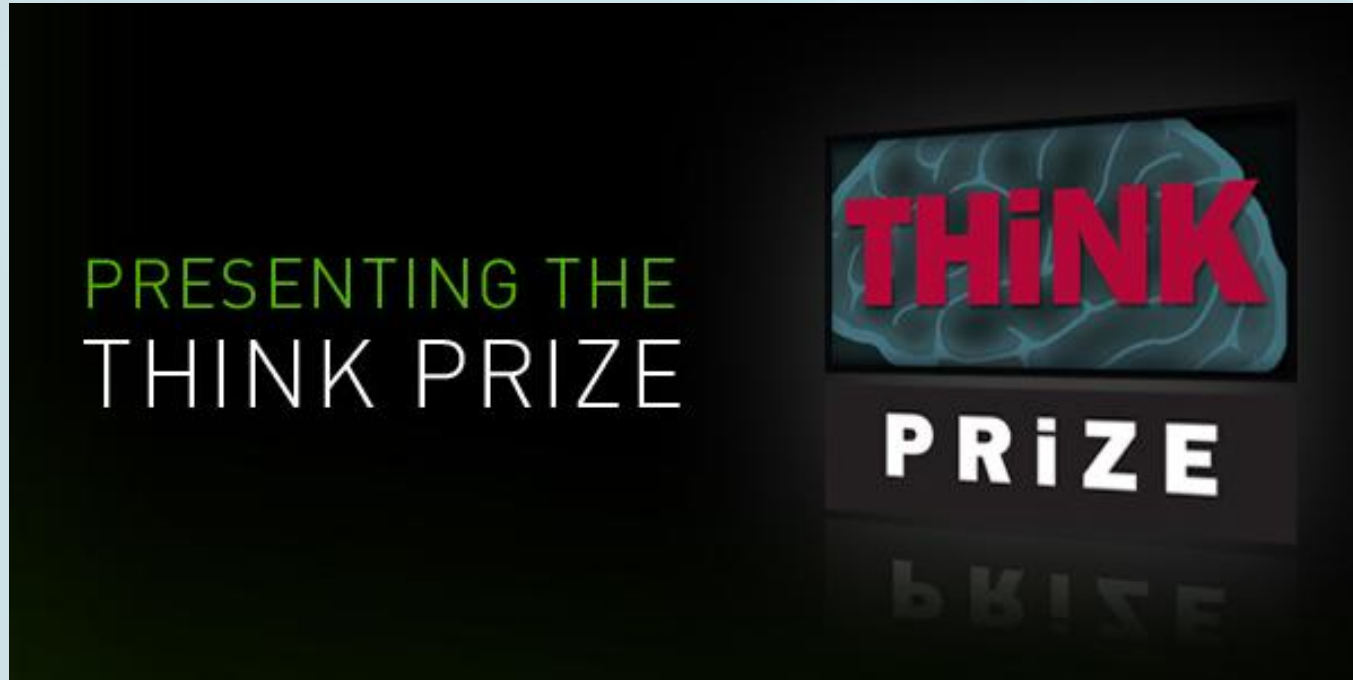
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