

SPEED
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- digital banking looks set to be the norm by 2015
- need to prepare strategies to manage criticisms
- alert services to track and analyse online comments
- fight bad publicity with links for those who like your brand

Time to mobilise your army of fans

Most financial institutions now have an account on a social media platform. However, because excessive regulation and almost 90 years of case law prevent companies publicly identifying individuals who hold accounts with them, institutions are understandably cautious about using such platforms to engage with customers.

Despite this reluctance, a recent survey by PricewaterhouseCoopers suggests digital banking is set to be the norm by 2015. And, with public interest in banking and finance showing no signs of wavering, financial companies need to find ways to turn their presence on popular sites like Twitter and Facebook into real engagement.

Social media can provide some unique, potentially cost-saving, opportunities. They impact every aspect of a business, from recruitment and research to marketing and customer services. This is pretty powerful stuff.

However, "with great power comes great responsibility". Although social media tools aren't flying the world in tight red shorts rescuing people, there's a level of pressure and expectation that does come with heading up the online profile for a well-known company – particularly on the delicate matter of maintaining and defending a reputation.

By their nature, social media platforms attract two-way conversation. As well as compliments and positive feedback, businesses need to prepare strategies for appropriate responses to criticism. A policy for dealing with social media, both internally and externally, is paramount to minimise the chances of bad press and to handle

Social media platforms offer immense opportunities for customer engagement. But companies still have to learn the best ways to counter-attack when they're poor-mouthed online, says **SAMANTHA WILCOX**.



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the worst, should it happen.

A 2011 survey of MHP Communications, targeting the heads of communications and public relations specialists at some three-dozen global banks, found around one third of respondents agreeing that "social media would help them with, and pre-empt the need for, crisis management activity."

It added: "A quarter felt that the impact of social media is limited and several also cited loss of control as an issue". Although there was little in the way of real-life case studies to support this perception, the question remains: do they have a point?

LIVE AND SEARCHABLE

A vast array of forums, blogs and social network accounts give people any number of options to express their feelings about something they don't like – all live and searchable. So, before launching into any activity online, companies need to research where their audience is and what they're saying.

The best way is to use a combination of alert services. There's a large variety of free sites like Google and Social Mention, plus any number of companies dedicated to tracking what's being said online and interpreting the data, through sentiment analysis, to give an accurate representation of how the public feel about your brand.

Certain sites, of course, will always be hotbeds for financial chatter, including designated forums like MoneySavingExpert and consumeractiongroup.com. Take time to monitor the trends – what are the common complaints? Are there steps that can be taken off-line, like additional customer service training to help to negate the concerns?

A SITE ISN'T ENOUGH

Once you've found your audience and heard what they're saying, prepare to respond.

Most financial institutions now have Twitter and Facebook accounts as well as some form of blog platform, from which to respond to queries, issues or criticisms. But having a site isn't enough.



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To get the most from such tools, people need to be made aware of their existence through web links. Speak with customers and encourage them to get in contact – always being sure to stick within Financial Services Authority and Committee of Advertising Practice Code guidelines.

Companies can also become increasingly proactive by assigning a dedicated customer service advisor profile on some of the more popular online forums to deliver constructive feedback on customer concerns.

One of the hardest obstacles to overcome when dealing with reputational issues on such sites is convincing people that you are who you say you are, an actual representative of your company. The site administrators also have to take responsibility for this, so try to work out a verification process with them.

There's a great example of the difference this can make in a recent survey by online market research specialist, DigitalMR. In it, ING Direct landed the lion's share of favourable reviews, with 71% positive comments about the company.

A LEADING LIGHT

Since 2007, ING has been one of the leading lights online, with multiple accounts dedicated to different services and territories, and clear one-to-one customer engagement. It discovered the best way the best way to fight negative publicity online is to have established channels on tools like Twitter and Facebook as links for those who like your brand. That way, when it comes to dealing with detractors, you're not alone; there's an online army of supporters to help fight your corner and reinforce your positive reputation.

Once you have the tools and the followers, you can build social media into all contingency plans – have a clear chain of command for operating the tools, what's allowed to be said and where information will come from.

Remember that, in a crisis, customers have taken the time to find you online partly because of their perception of social networks as personalised vehicles of communication. So, simply repeating the same message or advising people to call the contact centre isn't going to cut it. That could even inflame the situation, adding to woes all round.

Social media will not offer solutions for every potential crisis. On the other hand, what they do offer is the chance for businesses to have a voice and be heard by their customers in real time.

One thing is certain: if you've got it wrong, there will be no shortage of people (online) prepared to tell you. ■



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Duncan Hart believes financial services companies ignore the bloggers at their peril. Their rapidly growing influence and potential to damage or enhance a brand makes it essential for companies to engage with this new communications channel.