



## 'IN A WORLD THAT SEEMS PREPARED TO SHARE ALMOST ANYTHING, FINANCE IS STILL SEEN AS STRICTLY PERSONAL.'

### SOCIAL MEDIA ISN'T A NATURAL ENVIRONMENT FOR FINANCIAL SERVICES ...

When people were encouraged to review financial brands' social media offerings, they said only some posts were relevant. But, in general, social media isn't a natural environment to search for, access or review financial information.

The stark truth is that financial services is unlike any other sector. There's much about it that is private. In a world that often seems prepared to share almost anything, finance is still seen as strictly personal.

As one 55-year-old points out: 'You just don't talk about that sort of thing in public.' A 38-year-old concurred: 'I'd share something that makes you smile on Facebook, but finance is personal and it just wouldn't occur to me.'

That applies even to younger people. While they are more digitally confident, they lack financial confidence. People might recommend a financial brand or product face to face, when they can give caveats, but they are more reluctant to do so on Facebook or Twitter.

### ...BUT IT HAS ITS USES

This is not to say that financial brands should desert social media altogether. It can be a forum to help re-establish trust, if brands use it in an open and honest way. Comment from experts with genuine consumer credibility, or community engagement at a more local level, are examples of where social media can be effective. However, it is important to determine the question to which social media is deemed the solution and clearly communicate with consumers what the role of social media is for their brand.

People don't currently see YouTube as a place to go for financial information, but they are hungry for an element of education for which video could be an obvious medium. Our research found a demand for video explanations of simple tasks such as downloading an app or completing a process.

### IT CAN ALSO HOOK PEOPLE IN TO RELEVANT CONTENT

Only a limited number of people viewed Facebook as a platform they'd use for financial services. But if they can be encouraged to connect in this way, it could

lead them to relevant content that they might otherwise ignore or fail to find on the brand's website.

When we asked people to review financial Facebook pages, some discovered relevant content. Aviva won favour for its frequently updated articles, including handy hints and health content; Santander was praised for content that went beyond products and services to general money-saving tips.

Other brands fared less well. The Halifax page was seen as 'mainly people letting off steam or just lots of competitions', while HSBC's Facebook presence hadn't been updated for some time.

### FINANCIAL BRANDS' CURRENT SOCIAL MEDIA OFFERINGS AREN'T USER-FRIENDLY

Reviewing financial brands' social media presence, consumers were generally unimpressed. The fragmented nature of several brands' offering was off-putting to some.

'I looked at Standard Life on Twitter and there were about four different streams to choose from,' said one respondent, a 28-year-old who's an early adopter of digital media. 'One looked like it was about investments and too much for me. I wasn't sure what the others were, so I gave up.'

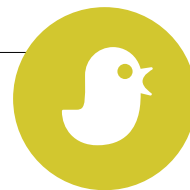
This amongst others points to the degree of 'silo' among the structure of many financial providers, which can lead to a lack of co-ordination in the online offering. The lack of holistic digital management within the financial services industry is quite evident, which we believe is impacting upon the delivery of a truly consumer-focused digital strategy.

Making an instant connection is important, because people quickly become conditioned in how they relate to brands' digital offerings. If they go online and find nothing that they can use, they're unlikely to return.

## 'IT'S NOT ENOUGH SIMPLY TO HAVE A DIGITAL PRESENCE; YOU NEED TO CONSIDER HOW THE DIFFERENT CATEGORIES OF USERS ARE BEHAVING IN RELATION TO WHEN, HOW AND WHERE THEY CONSUME DIGITAL INFORMATION.'

### SPEED READ

- Social media is a challenge for the industry
- But it can help with trust
- Interaction habits are dependent on the level of digital sophistication



### ONE SIZE DOESN'T FIT ALL

People consume digital communication in one of three ways, depending on their digital sophistication and their preference of device as an access point. They may sit at a laptop and take time to 'eat'; they may 'snack' on information via their mobile or tablet during the day; or they may just 'graze' continually via mobile at a fairly superficial level.

Interaction habits also depend on the level of digital sophistication – from cautious users who are very focused when online, through those who juggle multiple devices comfortably, to the early adopters with prolific multi-tasking capabilities.

It's not enough simply to have a digital presence; you need to consider how these different categories of users are behaving and, more importantly, interacting with digital channels. So far, there's been little attempt by financial providers to segment their audiences for digital marketing, based upon demonstrated behaviours.

### WHAT NEXT?

These findings have provided our financial clients the foundation upon which to build a framework for reviewing and developing their digital offering in line with evolving consumer expectations.

It allows them to start afresh from the premise that financial services is different – a private realm which many consumers still find a little frightening. It demands a degree of segmentation. Above all, it calls for a greater level of hand-holding – guiding consumers through the services available, and not assuming they can find what they need.

The research was carried out on behalf of a syndicate of financial services clients. ■

