

regulatory, legal or reputational risk, develop a plan to address those issues to get the bank back into compliance. Some solutions may be implemented internally. Others may require technology or outside professionals.



5. Report progress regularly to senior management.

Marketing Offices should describe activities and whether the goals are being accomplished. Compliance should report the type of protections pertaining to social media. Regular reporting gives senior management the opportunity to engage in the conversation about the best way to use social media to meet goals for the bank now and in the future.

6. Audit and Streamline Your Social Media Presence.

Start by auditing and taking control of your existing social media presence. It may be larger and more fragmented than you realize. Social media often starts at the business unit level as divisions create their own social media presence. In addition, new and existing employees open new social media accounts all the time. If your organization has grown through mergers and acquisitions, there could be multiple social media accounts operating under different brand names. Most companies don't keep an overall inventory of customer-facing profiles, and security measures may vary department to department.

You can save time and resources by working with a vendor, that provides an automated service. Until you have this foundational strategy in place, your organization faces security risks and potential violations of industry regulations.

7. Establish a Unified Social Strategy.

You've taken control of your social media presence. Now you must establish a unified social media strategy across your organization. This is a bank-wide initiative involving Marketing, Sales, Customer Service, Human Resources, Compliance, and IT. For instance, a retail bank may want to tag references to interest rates, fraud protection, online banking, and customer service. A social relationship platform gives you the ability to filter through and categorize any volume of incoming messages. You will be able to identify opportunities for engaging your customers and the market through social media.

8. Educate and Empower Your Team.

An educated workforce well trained to be social media ambassadors is not just a competitive necessity but a regulatory one as well. To develop policies and guidelines for social media usage and compliance, assemble a cross-functional team that meets the needs of all stakeholders from every department. Part of the educational component should focus on workflow processes around permissions and approvals, while another part should focus on using social media effectively to achieve business goals.

3. Follow regulatory guidelines. Per the FFIEC, establish a social media governance structure and framework that describes how social media will be managed. Define clear roles and responsibilities. Develop comprehensive risk management procedures and policies to address social media. Ask senior management to provide guidance of how social media will accomplish overall objectives. Create policies and procedures for specific activities such as social media contests and sweepstakes.

4. Follow all regulatory compliance guidelines. Develop a social media compliance infrastructure that enables compliance moving forward. Monitor and preserve social media content. Audit social media related activities to ensure compliance with internal policies and various financial laws and regulations. Provide training on a regular basis to ensure that employees know what they "should" or "should not" do.

In the financial services industry, FINRA conducts regulatory audits to examine a company's social media accounts and policies for communicating on social media channels. The association's auditors check who is authorized to post on social media and what your bank is doing to ensure compliance. Each regulatory body has its own requirements: SEC, FSA, IIRCC, SarbanesOxley, and others. Some are also concerned about the security of social media accounts and leaking confidential information. A clear strategy will help your bank create the perfect balance between giving consumers what they want and meeting regulatory expectations.

Create a “playbook” of social media policies and compliance guidelines for all employees. Develop processes around account permissions and message approvals. Focus training efforts on how to use social media effectively to achieve business goals. Lastly, educate bank executives who can be your best brand ambassadors on external social media as well as high-profile leaders of internal social initiatives.

7-POINT CHECKLIST FOR A SUCCESS SOCIAL MEDIA STRATEGY

Every bank needs a go-to checklist for social media marketing! Go through these steps to ensure you’re not missing a critical component for your strategy, messaging and social media success.

1. Be Visual

Social media is your chance to go visual. Visual content is more than 40 times more likely to get shared on social media than other types of content. Tweets with images get 18% more clicks, 89% more favorites and 150% more retweets.



2. Tell Personal Stories

Personal stories are rarely boring. When you hear of the struggle a small business faces and the challenges they overcome, often with huge financial implications, it is incredibly engaging.

3. Listen

Banks often make the mistake of not listening to their audience. Social listening through Twitter and Facebook provides valuable insight into what key stakeholders are thinking.

Monitor comments and preferences for clues into what is trending and to assess the sentiment towards your brand.

4. Define your audience

Identify your target customer’s demographic, including:

- Age
- Gender
- Occupation
- Income Level
- Geography
- Educational Level

5. Focus on Lead Capture

The goal *should* be to drive social media traffic to your bank’s website where you can capture leads — not just generate more likes and followers. You can then build lists of qualified leads that marketing and sales can follow up with.

6. Offer Quizzes and Contests

If you are looking for fun, interactive ways to connect with consumers on social media, offer contests, quizzes and special deals for likes.

Chances are your bank *is* making a bigger investment in social media this year over last, aiming to engage more deeply with your customers, prospects, and other stakeholders.

To help you earn a better rate of return on your investment, monitor ~~The Amount of Views and Likes Daily~~.

7. Create shareable content

Keep these tips in mind:

- Keep posts 300-500 words
- Include a featured image and relevant meta description in your post
- Optimize posts to include target keywords
- Make sure you have a call to action
- Make sure you have a social sharing button

If you’re looking to really ramp up your bank’s social presence, try speaking with an marketing agency about a social media strategy and campaign that meets the regulatory requirements.