

THE FINANCIAL MARKETING ISSUE

How Financial Institutions Use Twitter

Twitter continues to remain a hot topic, and banks want in. Last spring, the William Mills Agency (A financial public relations group) pioneered a study on how financial institutions use twitter.

Findings revealed that 44.1% of tweets were replies to other users, followed by 24.7% of tweets which were links to Web Addresses, and 8.1% of tweets consisted of internal news.

The study categorized financial institutions twitter use into 6 different categories:

1. Problem Solvers

"...use Twitter pages as online customer service centers...also proactively searching for customers who reference negative experiences with their brand and approach them with assistance"

2. Community Activists

"...share information on upcoming events in the area, community service and philanthropic activities they sponsor, new branch locations, and personal finance tips"

3. Informers

"...serve as a repository for information and articles related to personal finance, payment technology and other finance-related topics. Tweet links typically lead followers and readers to blog postings, media articles and Web sites of interesting companies"

4. Communicators

"re-tweet and reply to their followers or other Twitter users. Unlike "problem solver" Twitterers, use replies to engage in discussions or to say hello to friends

5. Social Butterflies

"managed by an individual, typically the marketing director, and some of the posts reflect his or her personality... combine product promotions, comments on community activities, shout-outs to friends and customers and updates on internal news from the financial institutions"

6. Sideliners

"created the account and posted a handful of tweets, but they have not embraced the platform and made the time commitment to using it frequently."

Which type of Twitterer is your bank?

*"Study: The Bank and Credit Union Twittersphere"
William Mills Agency, Spring 2009*

For full research study:
http://www.williammills.com/images/pdfs/research_fis%20on%20twitter%20final2.pdf

AMEX Introduces LoyaltyEdge

American Express recently announced the launch of LoyaltyEdge, a service that enhances a company's customer loyalty programs. As Ralph Andretta, executive vice president of Cardmember Services, said: "Effective loyalty programs help drive customer loyalty and deepen customer relationships." LoyaltyEdge acts as a one-stop-shop, using American Express' extensive network to give customers the chance to completely customize their experience and create ideal marketing strategies. The end result is an increase in efficiency of a business' existing loyalty programs.

For full article: http://home3.americanexpress.com/corp/pc/2010/ssbp_print.asp