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 Twitterverse”
William Mills Agency, Spring 2009

For full research study

**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.ameicanexpress.com/corp/pr/2010/ssbp_print.asp