

FINANCIAL SOCIAL MARKETING:
**WHERE COMPLIANCE AND
MARKETING COLLIDE**

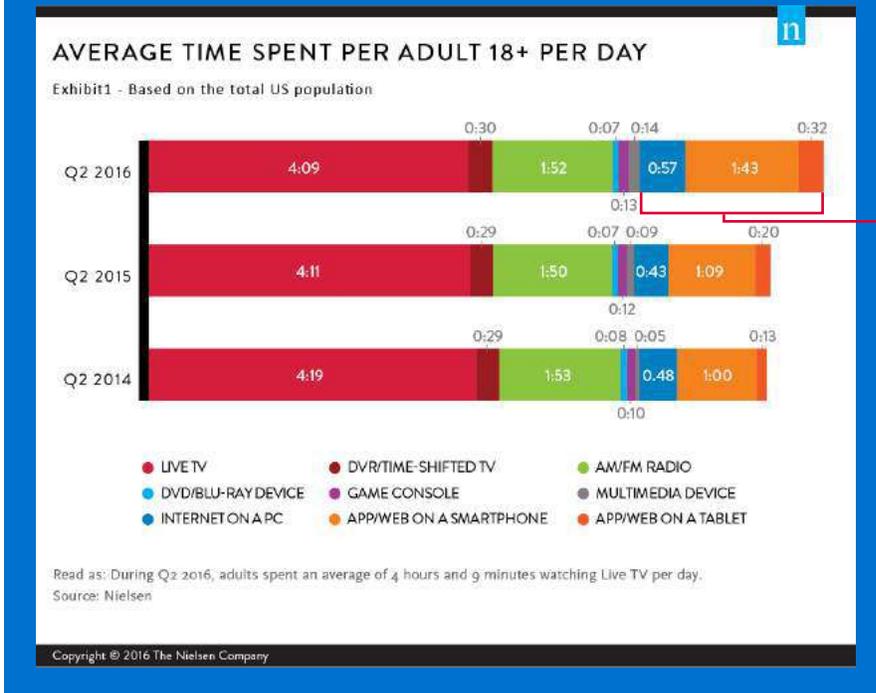
What It Takes To Bring Them Together



Social marketing and networking, it is the current choice resource in the modern world for instant gratification, communication and education. If you are not on it, you're missing out...big time. But this is not new news to anyone living in the marketing world. The speed of social however doesn't sit well with many financial compliance departments as it can limit the ability to ensure all compliance processes are followed. That is where a collision can occur. In this document, we will share advice on how your financial brand can structure its social media practices to allow marketing and compliance to roll together in harmony.

Having a social presence is becoming a requirement for every business. By the mid-2000's, a business was not considered legit unless they had a website. By the mid-2010's the same is true with social media. Socially engaged consumers love sharing. They love it when you share your stories and they love to share their own stories that involve your brand and your branches. Beyond the expectation of social media involvement, social networks are one of the best ways to reach and engage with your communities in an environment where the need to step into a branch and personally engage is dwindling.

What's the big deal?



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Here's a little data to support our position on the importance of social media to any brand. Based on 2016 data from Nielsen, the average American spends 10 hours of their day engaging in some form of media. Of that 10 hours, 32% is spent pursuing the internet on tablets, desktop or mobile devices. Breaking down that data even further, per BI Intelligence, 20% of that average American's desktop/mobile time is spent on social networks. That's nearly 40 minutes of the average American's day.

An additional interesting fact from Nielsen is the shift in media engagement over the last several years. While television still dominates media time at 4 hours per day, it's dropping. Since 2014, the average TV time has dropped 4%. Digital time on desktop, mobile and tablets however, have made a huge jump over the last two years increasing by 59%. The public's attention is quickly shifting to the content pushed out on their phones, desktops and tablets. This is fabulous news for marketers as social marketing can bring a comparable and more measurable audience at a significantly lower cost than traditional television, print, radio and outdoor marketing.

So, that's the big deal. American's are marking a huge shift in their media attention to digital media with 20% of that focus being on social media. Every brand's marketing team should have social entwined in their marketing plans for every campaign and as strategy to connect with their customers on a personal level.

With social media and social marketing being such a big deal, what is compliance's hang-up? Some of the top apprehensions each compliance officer reels on and develops visible hives over when it comes to social marketing include:

- How do you keep with the pace of social media while ensuring brand consistency and allowing compliance to review content that is being shared publicly?
- How do you stay on top of what others are saying about your brand on social media?
- How do you address and document any customer concerns shared on social media?
- How do you track and document all social posts and interactions across social networks for potential regulatory review?

While it seems like a total no brainer that every brand should be establishing their footprint on social networks, the social media trepidation plaguing compliance departments is real and should not be minimized. While some organizations can simply make a social page, and start posting, we know that it isn't that simple for financial institutions that are governed by regulation. Every marketer should be mindful of all federal and state regulations with each social interaction to protect both the consumer and the financial brand itself.

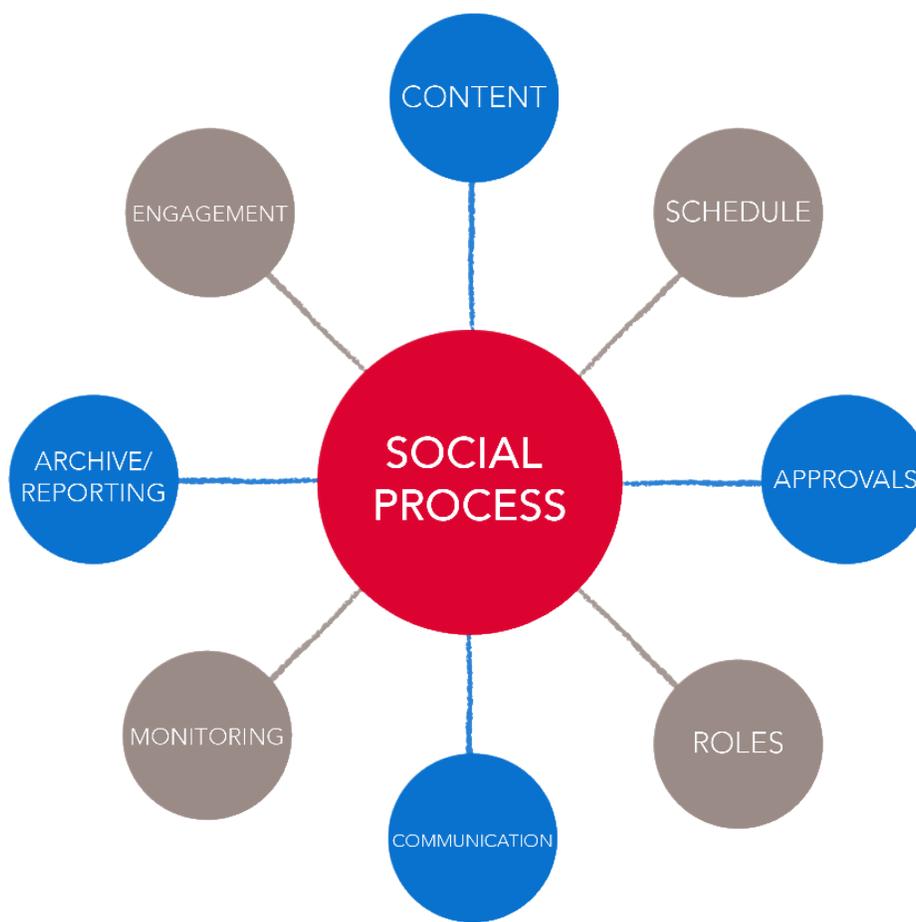


GIVING YOU
THE TOOLS TO
**MARKET WITH
CONFIDENCE**

A social utopia for Compliance and Marketing

The key to a successful and compliant social presence for financial brands is establishing the operational logistics. By coordinating a detailed social media management process, an organization can create a structure that allows for:

- Social content with no surprises
- Overall awareness of social content, engagement and mentions
- Promotion of positive social engagement
- Management of customer concerns and negative feedback on social
- Social content archiving and reporting for internal and external regulatory and compliance management



Lining up the social logistics

To establish a successful social media process, each brand should consider integrating the following components to ensure quality, timely and compliant content.



1. Establish a communication process

While one might think setting up your social page is the first step to a successful social presence, that is totally false. The first step is establishing your social process workflow and communication plan is to ensure all compliance checkboxes are filled in. Your entire team must understand each step in the social process, where it starts, what are the guidelines and how you manage each social profile. As you establish your social workflow and communication process, be sure to keep these questions in mind:

- What are your organizations general social media policies? Don't have any? Make them.
- Who will be involved in your social media process (creation, moderation, approval, monitoring, etc.)? Document each step and department/individual involved.
- At what points do the social posts need to pass through compliance?
- Who needs to review and approve each piece of content before it goes out?
- Who should be responsible for monitoring all social mentions on your social posts (and other third party social pages)?
- What is your process for managing and responding to post engagement (compliments, questions, complaints, etc.)?
- What should be done if there is a deviation from the established process?

2. Know your roles

As you develop your social media management process, everyone involved in your social process should be aware of their role. What are they permitted to do? Can they create content? Can they approve content? Can they publish content? Establish parameters around each role and put processes in place to enforce them. You should know exactly who has administrative rights to your social pages and maintain the capability to log who published and responded to what. While this can be managed through documented roles and verbal instruction, instituting a social management tool will ensure that all the approved individuals in your organization have the right level of access.

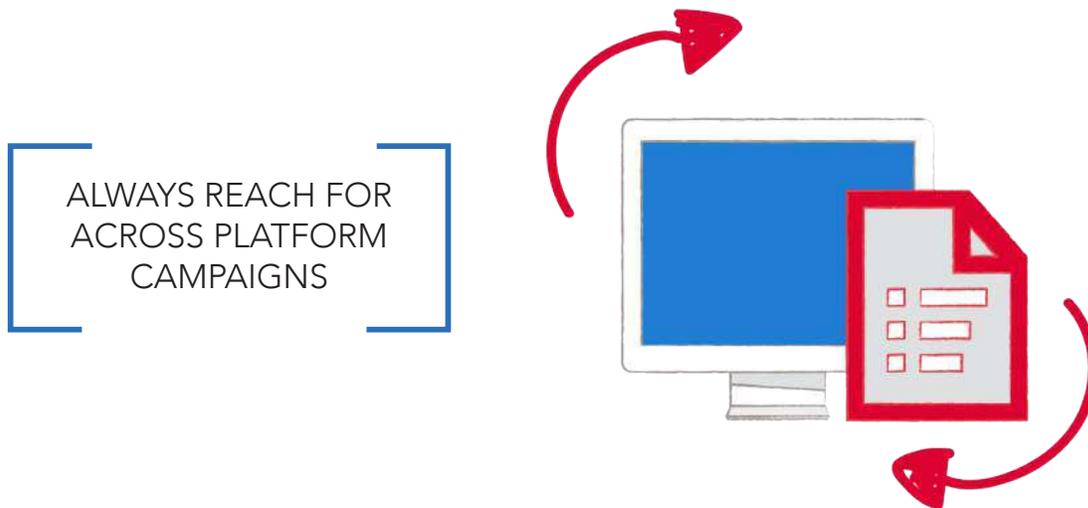
3. Create and maintain a schedule

Not only is a detailed content calendar a way to prepare all your marketing content in advance, it is also a way to communicate with your compliance team and streamline your processes. When developing your communication and workflow plans, build in process steps for compliance review and approval of the content calendar. By creating a content calendar and integrating a compliance review process with it, you can be assured that all planned content will be ready to go on time with compliance's stamp of approval. When developing your content calendar process plans, determine the following to integrate compliance in:

- How much time should be allotted for compliance review?
- What will be the handoff schedule? When is content due to compliance? How long does compliance have to review?
- What is the handoff and responsibility process between marketing and compliance?
- To what extent can modifications be made to a post after compliance review?
- How will compliance access the content calendar? Will you have a tool or will it be a shared file?
- How will compliance communicate its approval's and/or comments/concerns on scheduled posts?
- How will content created outside of the content schedule guidelines be addressed?
- Not all required content can be anticipated weeks in advance (news events, system issues, etc.).

4. Coordinate your content

Your compliance team is already working with your marketing team on all your marketing efforts throughout the year. Don't put social on an island just because it's different, build it into your campaign plans. Let your art and copy from print, video and outdoor ads be shared on your social channels. By coordinating your social content with all other marketing campaigns, you are expanding your messaging mediums and minimizing and expediting compliance approval efforts.



5. Anticipate engagement

Social engagement is where marketing and compliance objectives have the biggest collision potential. An engaging post that encourages likes, shares and comments is what marketing logs as a success. However, that same engagement makes compliance a little anxious. What rattles the nerves of compliance is the inability to control what individuals may be saying on a comment, post share or retweet. Brands need to have the flexibility to quickly respond to each of those comments, shares and tweets. This is where the speed of social can give compliance little to no time to review response content that is publicly being shared.

The compliance risk associated with responding to social engagement can easily be mitigated by following the Boy Scouts' motto, "Always be prepared." By being prepared for potential engagement interactions, compliance can be involved in helping to craft pre-approved responses that can quickly be used as responses to social posts.

5 WAYS TO ANTICIPATE ENGAGEMENT

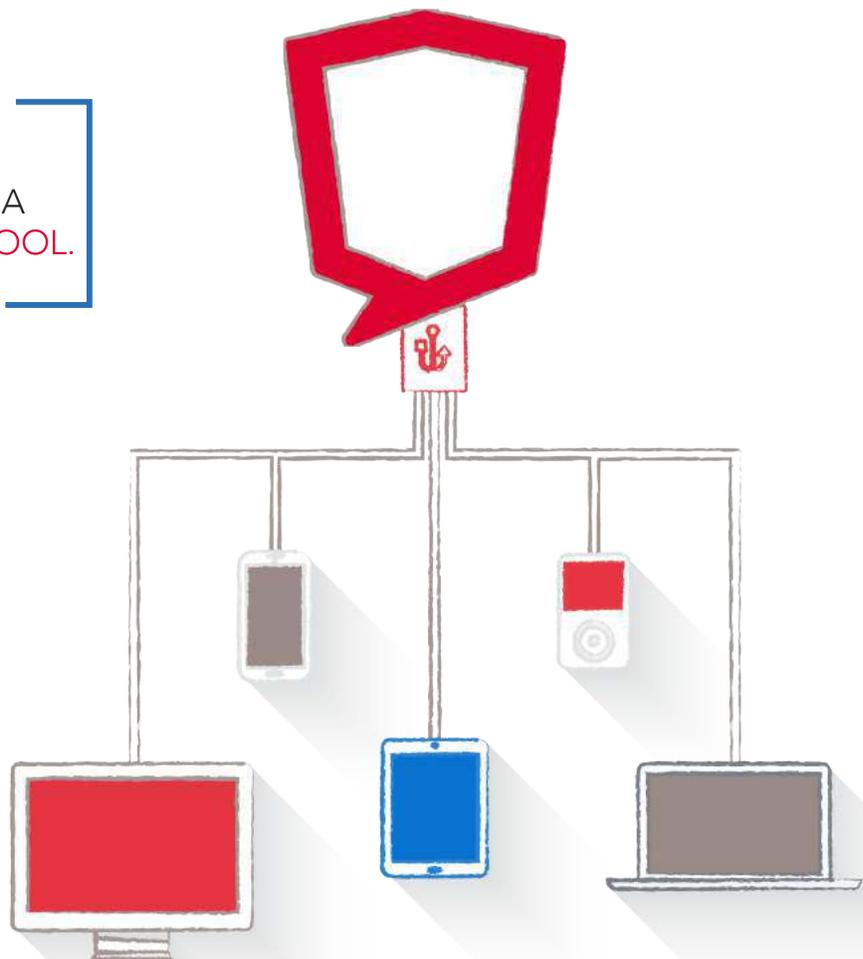
1. When developing your social processes, develop a list of potential pre-approved engagement responses. Work with your team to think of all potential questions (i.e. what are your hours, where are your ATMs), general positive comment responses (i.e. employee compliment, brand loyalty) and concerns (i.e. complaints, online banking issues) and work with compliance to craft pre-approved responses. The responses don't need to be the final word, something as simple as, "Thank you for letting us know, we will have someone reach out to you shortly," can provide a timely response, allow the topic to be researched and take the conversation offline.
2. Be sure to keep your pre-approved responses organized. Categorize all pre-approved responses so they can easily be located and appropriately used. Create multiple versions of your responses based upon the social platform, a Facebook response will be formatted differently than a Twitter response.
3. Sit down regularly (quarterly, semi-annually) to review all approved responses to ensure they are still aligned with the current messaging, technology and procedures for your brand. Also, take time to craft any potential new responses.
4. Determine what type of potential on-the-fly alterations may be made to the pre-approved responses. Work with compliance to set parameters to determine how and to what extent pre-approved responses may be modified to appropriately fit specific responses.
5. Never try to fit a square peg in a round hole. You will run into instances where none of the pre-approved responses will fully accommodate the required engagement response. Never try to force a response that doesn't align with what the other person is saying. Instead, have a process in place to develop custom responses and quickly escalate to compliance for approval. With a thorough list of pre-approved responses, this should limit the number of custom expedited approval requests allowing for a quicker turnaround time.

6. Require a stamp of approval

A social post should never go directly from one person's brain and straight out into the social world. A process management tool (something as versatile as the Social Assurance platform or simple as a content calendar spreadsheet) should always be in place for department stakeholders to review and approve. Your tracking method should allow for the ability to create and manage reviewer/approver input and comments and content modifications.

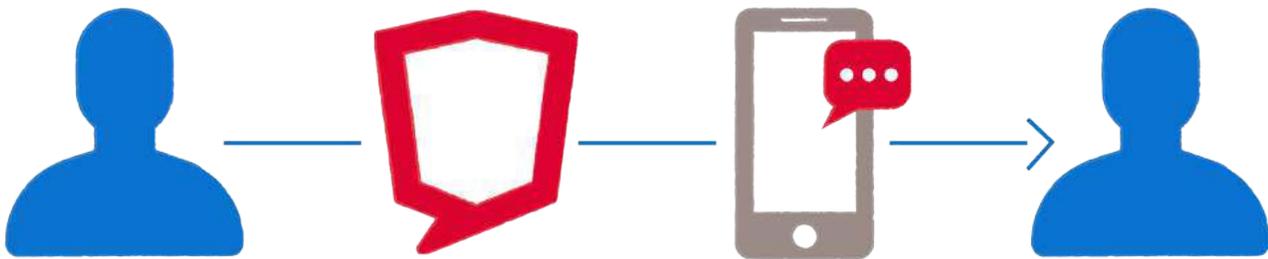
Each content piece should have a formal approval stamp to ensure all parties are clear on when a post is ready to be published. By utilizing your organizations established roles and processes, each piece of content should move seamlessly and compliantly from draft to approval to publishing. Be sure to have a process and monitoring in place that can help your organization monitor for any posts that may accidentally find their way to your social pages without following all of the appropriate approval channels.

ALWAYS RUN YOUR
CONTENT THROUGH A
PROCESS MANGMENT TOOL.



7. Always be monitoring

Since social media is a two-way communication medium, every organization should put just as much effort in listening to what is being shared as they do on what they are sharing. Listening is just as important to successful social communication as crafting your message. With social media, you need the ability to listen to what individuals are saying on your posts and page as well as to what they are saying on their public platforms. By implementing a social monitoring tool, your organization can monitor all public social content that is being exchanged. This will allow you to monitor activity from a marketing and a compliance based perspective as well as helping your team to locate other brands and individuals talking about you.



8. Keep things archived

Your final step in ensuring your social media practices are compliant is your records. Records that help show that your marketing and business practices are compliant on all levels when that internal or external auditor sends you a records request. When creating your social profiles and processes, align those with a records management process that allows you to track, archive and report on all social activity including:

- Social posts (When it was posted, who created it, who approved it, who posted it)
- Post comments, shares and likes
- Notated customer concerns and associated actions

By keeping accurate records of all social activity, your organization can maintain and prove social compliance. A detailed archiving process additionally simplifies and streamlines any internal or external audits by providing easily accessible social media activity records (we know of a great tool we can recommend).

Being a social icon in the financial world

The moral of this story (white paper) is that your customers and your community are eager to hear your stories. Social media is the perfect platform for connecting with people by sharing your stories about your brand, employees, community involvement and available products and resources. Every financial institution not matter how big or small should not be thinking about if they should take the jump to social media, they should be thinking about how they will take the jump. If your organization has already made the investment in social media, the above tips and considerations should help you ensure that your social media practices are aligned with your compliance objectives.

With the correct processes in place as outlined above, every financial institution can confidently market and engage through social media. The key to being successful is developing and adhering to a social media workflow and communications plan. In following your plan, you can create your social mark and start your journey to becoming a social media icon of the financial world.

MARKET WITH CONFIDENCE



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