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Fiserv Shares Five Steps for Financial Institutions Ready to Market via Social Media

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ: FISV), the leading global provider of financial services technology solutions, today shared key insights into how financial institutions can add social media to their marketing mix at the 2011 [BAI Retail Delivery Conference](#). Nicole Fields, manager of social media marketing at Fiserv, co-presented the session with Matthew Wilcox, director of eBusiness strategy at Zions Bancorporation. The presenters stressed the importance of developing a sound strategy before jumping on the social media bandwagon.

"A well-developed social media strategy can provide the framework for logistical workflow, keeping financial institutions focused and helping them achieve their objectives," said Wilcox. "For Zions Bancorp, social media has allowed us to engage on a deeper level with current and prospective clients; much more so than a piece of direct mail or email blast. We've developed our social platforms as alternate customer service portals, which, ultimately, ends up deflecting costs from our call centers. And we have been able to leverage consumer insights for things like product development and testing."

During their session Wilcox and Fields shared in-depth advice on how to monitor the social media conversation, prepare the internal groundwork for a social media launch, tailor the content and frequency of interactions to different social sites, market a social media presence and, lastly, measure results. Financial institutions interested in using social media sites for marketing should consider the following elements.

Five Steps to Social Media Marketing

- 1 **Strategy Development:** Developing a social media marketing strategy includes assessing customers' current social activities, determining goals and objectives, planning for how relationships with customers will change and deciding which social technologies to use.
- 1 **Listening and Monitoring the Conversation:** To get started, financial institutions should simply listen to what consumers are saying about their brand, their competitors and the industry. This can be done by using a listening tool, such as [socialmention.com](#) or Google alerts. Listening will reveal where customers and prospects are participating online, which may guide the decision on what sites to start with and where to focus initial efforts.
- 1 **Laying the Internal Groundwork:** Be sure to establish and share social media guidelines, which can be done in the form of a policy book, education video, fact sheet or other form of internal communication. Also be sure to establish a brand voice, whether it is professional, casual, upbeat or reserved, and create a response matrix outlining how to respond in a variety of situations. Develop a content calendar outlining future content.
- 1 **Integrating Marketing:** Promote the financial institution's social presence in other marketing materials. Adding social icons and links to websites, emails, brochures and other materials lets consumers know the bank or credit union is active in social media and makes it easy for them to connect.
- 1 **Metrics and Reporting:** The metrics measured will depend on the goals and objectives initially identified. However, when starting out, financial institutions can measure social media impact by looking at how far messages are traveling, the gain in visitors to their website, the number of engaged discussions and the number of users who return to financial institution social media sites.

"Social media can help financial institutions achieve their marketing goals and objectives, but social media itself should not be the goal," said Fields. "These five steps will bring banks and credit unions beyond creating basic social media accounts and into the realm of engagement and conversation with customers and prospects."

Fiserv clients can access additional instructions for getting started in social media in the complimentary [Social Media Playbook](#) available through the Fiserv [Boardroom Series](#). This playbook contains social media background information, sample materials and examples that financial institutions can use when launching their own social media presence.

Additional Resources:

- 1 Fiserv Social Media Playbook — <http://communities.fiserv.com/docs/DOC-1474>

| Nicole Fields LinkedIn profile -- <http://linkd.in/orzIEt>

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation that transforms experiences for financial institutions and their customers. Fiserv is ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry. For more information, visit www.fiserv.com.

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