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Consumers Want to Connect with Financial Institutions via Social Media, Says Fiserv Survey

- | Eleven percent of online consumers are connected with their financial institution through a social site today, additional 36 percent are interested
- | Connected consumers primarily use their financial institution's social channel to receive information about financial services
- | A white paper detailing the survey results can be downloaded at <http://www.fiserv.com/white-papers.htm>

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), the leading global provider of financial services technology solutions, today announced the results of a survey that established consumer interest in connecting with financial institutions through social media. The survey showed that 11 percent of online consumers are currently connected with their bank or credit union through a social site, and more than one-third (36 percent) of those not connected are interested in doing so. Interest is highest among Gen Y consumers, at 45 percent.

A white paper detailing the survey results can be downloaded at <http://www.fiserv.com/white-papers.htm>.

"There is clearly a sizable segment of consumers who are interested in interacting with their financial institutions through social sites," said Geoff Knapp, vice president, Online Banking and Consumer Insights, Fiserv. "An active, engaging online social media presence is a viable way to maintain and grow valuable relationships with consumers who are visiting branches less and interacting through digital channels more."

According to the Fiserv survey, consumers who are current users of financial institution social media [primarily engage in informational and relational activities](#). These consumers use their financial institution's social channel to: receive information about financial services (66 percent), receive information about offers or promotions (32 percent), review other consumers' opinions or advice or post reviews, complaints or questions (31 percent), and conduct customer service related activities (30 percent).

Barriers to Connecting

Nearly a third of consumers (31 percent) cited a lack of awareness as one of the main reasons they had not connected with their financial institution. This was a more significant factor among Gen Y consumers, with 45 percent indicating they didn't know they could. A preference for using the financial institution's website and privacy and security concerns were also cited as barriers to connecting.

Consumers indicated they would also be more likely to connect to their bank or credit union if community-building activities, such as reading reviews from other customers, were enabled.

Connected Customers are More Engaged

The primary reason consumers connected to any company, including financial institutions, via social media was because they were an existing customer, indicating that current social marketing tactics should focus on retention and loyalty rather than on new customer acquisition.

The Fiserv survey revealed that consumers who are connected to their financial institution via social media and consumers who are interested in connecting are already deeply engaged with their bank or credit union. Consumers who are already connected or interested in connecting use an average of 5.4 banking services as compared to 4.3 for consumers who have little or no interest in connecting. Usage of online banking and bill payment is strong among those who are connected or interested in doing so, making online banking users a key target segment for expanded relationships via social media.

The survey, conducted by Fiserv Consumer Insights in conjunction with The Marketing Workshop in August 2010, obtained responses from 3,000 consumers, representative of the U.S. online population. To participate, respondents had to have a

checking account and some responsibility for paying bills. Fiserv Consumer Insights leverages primary research, data analytics, and consumer marketing capabilities to help financial institutions maximize their consumer interactions within the digital channel.

Additional Resources:

- | Fiserv Whitepapers - <http://www.fiserv.com/white-papers.htm>
- | Social Media Research Charts — <http://bit.ly/fAY9Go>
- | Social Media Research Presentation — <http://slidesha.re/fisv-social-media>

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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