



BSG Financial Group™

You Can't Hide From Social Media

News travels fast (especially bad news) and in ways you cannot always anticipate. One bank learned that a presence on social media, especially in the midst of a crisis, is essential.

Background

Early in 2015, a large, well-established, regional bank was experiencing strong and vibrant growth using successful marketing campaigns. Bank executives thought everything was fine, and did not see social media as a relevant tool.

However, a simple event—one that happens every day across the country—changed their opinion. A laptop belonging to the bank was stolen. Unfortunately that laptop contained customer data to the level that deemed its theft a data breach.

The bank responded to the incident via the local news media, press releases and posts on its website. However, the conversation about the security breach was taking place elsewhere: specifically, on Twitter and Facebook.

As soon as the data breach was revealed, customers began Tweeting questions, comments and concerns, but no one from the bank responded. To the socially-connected, the bank was impersonal and detached. It was at risk of losing valuable accountholders. Everything was not fine.

Solution

The bank enlisted the help of a marketing company, created a social media policy and implemented a social media tool called Social IQ™ (powered by Insight CRM Solutions) to assist them in recovering their reputation and brand. Social IQ™ is a social automation tool designed specifically for financial institutions to help ensure compliant use of social media communication, maximize social media results, and prepare institutions for social media audits.

Social IQ™ enables financial institutions to monitor their reputations online (per the FFIEC guidance—see sidebar), even if they do not have a Twitter or Facebook account. The software automatically compiles all relevant mentions* into one consolidated platform, which eliminates the need to monitor each social media outlet separately.

FFIEC Final Guidance on Social Media states...



...with regard to social media, financial institutions should:

- Establish clear roles/ responsibilities on the strategic goals regarding social media.
- Set policies regarding use and monitoring of social media.
- Manage social media vendors to ensure compliance.
- Provide employee training including approved use of social media.
- Monitor information posted to social media.
- Create compliance and reporting schedules.



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The bank in this story now also utilizes Social IQ™ to inform, educate and connect with its customers. The tool allows the bank to automatically post messages in adherence with its social media policy using Social IQ's built-in approval processes and workflow rules, thereby preventing messages that may represent a compliance risk, from being published. Social IQ™ consistently provides the bank social media data needed in the event of an audit, including all social media messaging; mentions, with sentiment ratings; responses, follow-up results, etc.

Result

Social IQ™ has helped the bank to efficiently participate in social media without taxing its resources. The financial institution actively monitors its brand and reputation and has become more relevant, 'real,' and accessible as it interacts with accountholders and potential customers. In addition, if the bank should undergo a social media audit, it will be prepared and compliant—all with very little effort or expense.

A valuable lesson to learn in the midst of a crisis.

**The FFIEC does not expect institutions to monitor information on platforms that are private or inaccessible, i.e., social networks with privacy policies that prevent publishing 'private' messages.*

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