BRIEFING PAPER

Consideration of Social Media Processes at Zenith Bank Plc.

To: Senior Management Team
Group Managing Director/CEO
Executive Director
General Manager
Chief Risk Officer
Company Secretary
Chief Financial Officer

JULY 1, 2020
FROM: MANAGER, MARKETING DEPARTMENT

Table of Contents

1a. ORGANISATION OVERVIEW

Organisation Name	Zenith Bank Plc	
Type of Customers	♦ Corporate ♦ Government ♦ Individual ♦	
Organisation Information	An indigenous Nigerian commercial bank established in 1990. One of Nigeria's biggest banks by tier-1 capital and ranks as the 6th biggest bank in Africa.	
Customer Base	9,575,733	
Size of Organisation	7,217 employees	
Major Competitors	♦ GTBank ♦ Access Bank ♦FBN ♦ UBA ♦	
Distribution Channels	♦Online ♦ Mobile ♦POS ♦ ATM♦ Branches ♦ Cash Center ♦	
Social Statistics	5,958,247 1.2M 10.8K 424K 130,412	

Zenith bank's service delivery is customer-focused, combining vision, technology, skillful banking proficiency, it creates products and services that meet the anticipated expectations of its customers through diverse channels. The banking sector is extremely competitive due to the similarity of products offered and customers' demand for simple, intuitive, and seamless interactions across physical and digital touchpoints.

Specific background: Zenith Bank Plc spearheaded digital banking in Nigeria; piloting the creation of innovative products to meet customers' demands, using Information and Communication Technology. The bank has followers on Facebook, Twitter, Instagram, LinkedIn, and a YouTube channel. The initial marketing strategy was focused on providing services for Corporates and High-Net-worth-Individuals (HNWI), until recently (2018) when it decided to develop its retail end of the market. This late entry into retail banking was met with misconception from the public who considers the Zenith brand selective and not financially inclusive.

Zenith bank recently rated 10th place globally in the Top 100 Banks Using Social Media Q1,2020 (The Financial Brand Newsletter, 2020). The rating is based on utilization of Facebook, Twitter, Instagram, and YouTube by banks in English-speaking countries.

Developed
- Has senior management buy-in
- Social media is integrated across entire organization
- Uses social media ROI and social CRM tracking

Integrated
- Fully digital
- Social media is integrated across organization
- Leverages communications to promote
- Uses social monitoring and listening tools

Engagement
- Established social media contingency plan
- Tracks social media metrics
- Engages customers and public
- Dedicated management team

Presence
- Established social media guidelines
- Social media presence but no strategy
- No dedicated management team

Non-social media
- No Budget
- Explores options
- Monitors activities through free services
- No social media engagement

Maturity level: Social media management is at the developed (advanced) stage. A dedicated team responsible for content management is supported by Senior management's vested interest in social media efforts.

However, the social media strategy is not clearly defined, so not yet integrated across departments. There is high reach on all platforms, but low engagement.

Task 1b.
Assessment of Social media management using Forrester's 5Is model:

Involvement: All social pages are verified and active with daily posts that motivate, entertain, and inform. Zenith bank is effectively making the shift to one-to-one communication.
Its Facebook and Twitter pages are dedicated to customer support, while other platforms are for sharing information. Video posts and weekly trivia quizzes are highly engaged.

Opportunity to interact is lost when quiz respondents are not engaged further. However, the frequency of posts sustains customers' interest, making the bank top of mind and encouraging customer loyalty with sufficient incentive for re-purchase.

Social pages contain link to account opening page on the website, suggesting a transactional relationship, unlike GTBank's is linked to customer care page.

Interaction: Convenient banking opportunity is leveraged on the dedicated Facebook customer care page; customers can book appointments and get response in 24hours.

Content management strategy ensures that posts align with current events; Environmental concerns (safety tips during Covid-19), National day celebration (quiz on Nigeria's history). To enhance relatability, posts are beautifully designed with original pictures and social pages are linked for uniformity across platforms.

Retweet rate is 0% compared to GTBank and Access bank with 3% (Twitonomy analysis, 2020). The formal tone of voice used and minimal response from the page content manager discourages interaction. Regular audit of Facebook page is necessary to remove spamming promotional posts from comments. The Instagram page uses consistent hashtags for all posts, limiting reach.

Intimacy: Zenith bank shows its relational edge by sharing motivational quotes. Videos of company events and industry insights shared on YouTube, receives high viewing, and builds intimacy due to its relatability.

A clear conflict resolution strategy is needed. For example, in compliance with regulatory policies, customers are required to send direct messaging to resolve personal queries. However, many still share complaints as comments, to which Zenith bank's response is that they send a direct message. This usually results in negative comments from disgruntled customers. GTBank conversely, engages proactively by responding to a complaint with a private message, thereby initiating the resolution process.

Influence: The 'About' tab on Facebook contains awards, mission, vision, and values, building trust and reassuring the audience of Zenith bank's financial stability and reputation. The numerous positive reviews influence perception and increases possibility of recommendation.

Zenith bank can institute its position as a trusted financial advisor by sharing more educational content.

Individual: Social media is incorporated into Zenith bank's digital marketing strategy, where activities are managed by a team of social media savvy employees. The team is responsible for interacting, listening, and engaging with the audience.

Contents could be enhanced by optimizing social listening tools, to improve personalized marketing. Responses could be less stereotype and suited to each platform, for example, using an emoji on Instagram.

Ease of penetration to target market is enhanced through social media. Zenith bank can leverage its brand strength and established reputation online to improve customer service.

Benefits: Zenith bank uses social media to entertain, motivate, and educate its stakeholders. Delivery of valuable service to stakeholders is enhanced through a two-way dialogue.

Customers: Social platforms offers the convenient and real-time service which customers have always wanted. They increase touchpoints and capacity for communication through intuitive responses.

Customers are empowered; by engaging with the bank, their voice is heard, making them active participants in decision-making process. Customer pain-point is communicated through reviews and comments, influencing the bank to provide value-adding services.

Customers have more transaction options as Facebook and Twitter pages are enabled for setting up digital accounts and making QR payments.

Access to information is available to customers in micro-blogging format (Twitter) and visually (YouTube). Every personality type can relate with a platform, so information dissemination is enhanced making customers more knowledgeable.

Employees: The use of social media is encouraged within the bank, for information and knowledge sharing. This increases operational efficiency and boosts teamwork by breaking down internal silos. It also unfolds dialogues with management by giving voice to employees.

Shareholders: Social media is a marketing resource with reduced costs, thereby increasing revenue for shareholders. Cross-selling opportunities, increased business potential from referrals, present possibilities of increased transaction rates which generates more revenue. Shareholders can make informed investment decisions from insight gained from market trends accessed online.

Public: The public is enlightened and informed by engaging on social media. They are empowered to make informed financial decisions as they gain more understanding from accessing knowledge of bank products and services, banking regulations etc., available through posts and online customer service.

(Word count - 747)
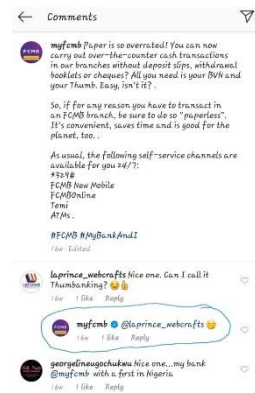
Task 1c.
Effective social media management is about creating awareness and actively engaging customers, resulting in stronger relationships with followers. Ineffective management is the reverse, which results in customer dissatisfaction.

Effective Social Media Management
Social media is a tool banks use to build trust and deliver faster, more superior personalized customer service. The ability to use social media to build interactive communities is one of its most effective uses. Banks utilize groups for upselling and cross-selling opportunities, information sharing, and network building based on common interests – Psychographic segmentation. Banks get feedback from groups easily because customers are more responsive in the company of people with common interests and experience. For example, LinkedIn allows group formation around industry or job title, Facebook's model is around educational or industry connections, while Twitter groups are more informal, centered around hashtag similarities.

American Express (AmEx) has effectively utilized social media group for its "Small Business Saturday" campaign since 2010. The Facebook group encourages followers to use their AmEx card at designated small businesses to enjoy credit on their credit card statement. Created in response to small businesses' need for customers, the 10th Annual 'Small Business Saturday' hit a record high with about $19.6 billion in reported spending (American Express website, 2020).

Another successful use of social group is 'Bolero' developed by KBC Securities, Belgium. The crowd-funding site connects seed capital investors with start up entrepreneurs; Investors access opportunities while the entrepreneurs gain access to much needed funding (Gera, P. 2016).

Building social communities is an effective way of managing social media because it presents a great opportunity to create new relationships and/or strengthen existing ones while meeting customers demand.

Ineffective Social Media Management
With increasing competition in the banking industry, customer service has become a differentiator. Decline in customer satisfaction could impact negatively on a bank's reputation. Banks can enhance engagement and customer satisfaction by responding to customers in a timely manner.

A study by Sprout Social (2016) revealed that consumers' top choices for customer care was social media. Banks need to adapt to new standards of customer care by engaging actively with customers on social channels. By responding to customer issues before they become major pain points, banks will improve service delivery and build trust.
Listening and responding to customers improves customer experience that results in loyalty and customer advocacy. Edelman Trust Barometer (2020) found that 65% of respondents said how brands respond during crisis will have a huge influence on their likelihood for patronage going forward.

PNC Bank used social media to improve its customer service by responding to resolve issues quickly. While sensitive issues were shifted to private Direct Message, responding promptly with helpful information made customers feel heard and valued (Banicek, N. 2019).

(Word count - 451)

Task 2a.

| Stakeholder	Content type	Potential benefits	Potential risks
Employees	o Company news o Content posts o Survey o Product promotion	Higher audience engagement and wider reach - The Financial Brand found that content shared by employees has 561% reach further than corporately shared information (Cocheo, S. 2018). Audience engagement with employee posts is also higher, thereby promoting the bank and showing it has a vibrant workforce.	Reputational risk – An inappropriate comment or the leak of sensitive content accidentally or maliciously by a disgruntled employee could cause reputational damage. For example, the leak of Access bank CEO video about a planned staff lay-off during a town-hall meeting. This generated huge negative engagement for Access bank (https://www.youtube.com/watch?v=2DZ4bPY46LU). Operational risk – Accessing social networking sites on company server could expose the network to malware. The potential of risks is increased with large number of millennial workforces that like to share their current activities on social media.
Customers	o Feedback o Testimonials o Reviews o User Generated Content (UGC)	Referrals - Customers have gone from passive to active content creators. Sharing positive banking experience publicly, makes them potential brand advocates. Customer recommendations improve brand image and credibility ratings, with possibilities of referrals.	Reputation risk – Social media is about the first place a customer would go when dissatisfied with a service.
Senior Executives	o Life webinars o Advice & Tips o Company accomplishments or financials	Brand advocacy - Social media offers senior executives a strong voice as thought leaders, influencers, and advocates. Their online involvement humanizes the brand and builds trust with customers, especially when they show some personality.	Reputational risk – In case of an executive indicted for fraudulent activities or makes an erroneous post.

	o Product promotion	For example, in case of a data breach, a tweet from an executive could be more impactful than a press release. Features in web chats and industry discussions increases the bank's reputation and visibility. Visibility - Their voice is a fast and transparent tool for responding to escalating situations on social media. At Zenith bank, the content management team is involved in the management of executives' social pages, to ensure alignment with the bank's position; securing a single tone of voice.	
Public	o Opinion o Product review	Visibility - Public opinion in product reviews could be beneficial by increasing awareness.	Reputational risk – Likely source of fake news that could mis-inform. For example, fraudster impersonating a bank official could impact the bank negative.
Investors	o Live videos o UGC	Shareholders who are industry experts and thought leaders can promote the brand by influencing their followers through information dissemination about the bank's credibility.	Except publicly associated with the brand, they pose no risk.
Reporters	o Industry news o Curated content	Increased awareness – by sharing fact-based, data driven information about the bank.	Reputational risk – arising from sensational reporting.

Reputational risk if left unresolved results in market risk. Compliance among employees is enforced by a code of conduct policy and risk management programs that identifies, monitors, and controls risks is always operational.

(Word count - 499)

Task 2b.

5-S/ Objective/Hierarchy	1: Departmental	2: Divisional
Sell	Increase sales leads on Instagram and LinkedIn by 5% within 1 year.	Increase revenue by 10% in 1 year through upselling and cross-selling on Twitter and Facebook.
Serve	Increase followership and create groups around interest for sharing relevant content e.g. educational and entertaining videos/memes.	Use chatbots on platforms, to provide real-time customer service.
Speak	Connect with audience using Instagram story ads, LinkedIn ads and Webinars OnAir.	Response timely to customer queries to improve satisfaction.
Save	Analyze data for viewing trend and conversions.	Analyze number of transactions.
Sizzle	Grant access to gated content e.g. Financial newsletters.	Offer discounts.
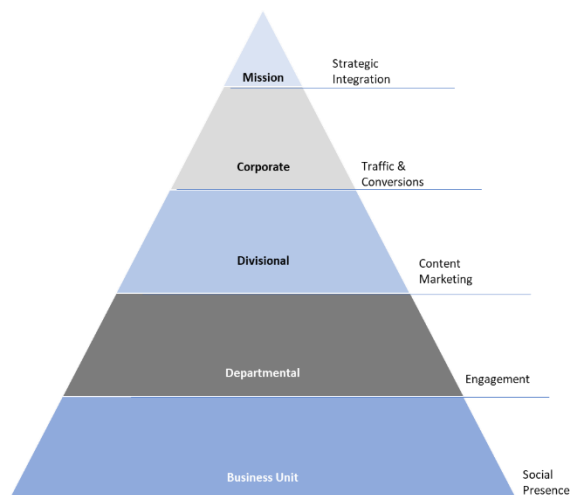
Justification (objective 1) –
There are 4.9 million (LinkedIn) and 6.3million (Instagram) Nigerian users (Kemp, S. 2020), of which 130,412 and 424,000 are Zenith bank followers, respectively. The opportunity to increase followership stands above 90% on both platforms.

Connecting with the young generation before they start earning, is an opportunity to build a lifelong relationship, hence the focus on Instagram and the world's largest professional network (About LinkedIn, 2020).
Interacting with contextual content using videos and memes (suited for Instagram) and articles by industry leaders (LinkedIn) will organically increase brand awareness and create opportunity for lead conversion.

Justification (objective 2) –
Through meaningful engagement on social messaging and interaction by responding to comments, Zenith bank will provide quality customer service and build an emotional bond with followers. Delivering personalized services will increase customer satisfaction, loyalty, and lifetime value. Increasing customer satisfaction will present opportunities for upselling and cross-selling. Introducing loyal customers to premium accounts will enhance revenue growth from sales and lifetime value.

Engagement on Zenith bank's Facebook and Twitter pages are currently short of average industry rates by 0.088% and 0.058% respectively (Feehan, B. 2020). These platforms are both dedicated to customer service by the bank and optimizing them gives the opportunity of playing on the top two social platforms in Nigeria; Facebook has market share of 56.89% and Twitter 20.58% (Statcounter 2020).

(Word count - 342)

Task 2c.

An interactive strategy can enhance market share and boost customer satisfaction remarkably. After developing objectives, the RACE model is used below to develop a strategy.

Reach: To connect with the audience, there is need to create awareness and visibility for the brand. Zenith bank can leverage its large social following to build a strong media presence to build reach. Sharing quality content on social pages and responding to customer queries improves awareness. Existing customers are encouraged to share educational and informative content like industry trends, investment opportunities etc., which would enhance visibility.

The efficiency of each platform should be optimized to reach the desired audience. While LinkedIn followers will appreciate content marketing resources by industry experts, 'Instagrammers' and Twitter audience might prefer memes and videos of influencers.

Senior executives and employees can serve as brand advocates through their online activities. Employee posts from the bank's pages will induce engagement from their networks, as studies have shown that employee posts receive eight times more engagement than content shared by brand channels (McIlwain, A. 2018).
It is important that employees post content from the bank's page to ensure uniformity and eliminate any risk arising from inappropriate content.

Content strategy can be integrated with paid, owned, and earned media. Data analysis of social digital footprints would provide insight into prospect's interests, which can be used for effective personalized marketing and content management strategy.

Act: Identifying the most relevant channel for each prospect is important. However, there may be switches across channels making it essential to deliver seamless superior service on all platforms. This can be achieved by creating a curated model that provides one-stop access to products that address multiple needs, through an integrated channel.

In this age of short attention span, financial concepts must be simplified to resonate with many. Sharing attractive graphics and videos featuring influencers would draw attention. By featuring industry experts or financial bloggers, knowledge can be subtly impacted thereby influencing conversion decision favorably.

Landing pages should be optimized to support the desired action, e.g. customer service. Linking social pages to account opening page on the website, may not instigate the desired action.

Convert: Presenting omnichannel customer service options would motivate prospects. A well-organized website enhances user experience and a positive brand impression, especially when furnished with contact link, FAQs, help button, chat, contact form and other service channels.

Customer relations can be developed by keeping them informed of available offering. Sharing informative and educational content, ranging from self-service tutorials to personal finance management tips, engages customers and equips them to make better financial decisions. Also, the bank is positioned as a source of financial education resulting in improved brand perception, mitigating reputational risk, and building trust with customers.

Utilizing customer touchpoints data would enhance delivery of personalized customer experience that would increase satisfaction and engagement.

Leveraging Search Engine Marketing (SEM) programs that strategically integrates organic search with paid search will drive target audience for conversion. Promotion and discount offers can be sent to customer segments based on their browsing history or behavior.

Engage: Delivering superior experience results in customer satisfaction, loyalty, and retention. Developing a deeper connection with customers, would increase the possibility of referral sales derived from recommendations which would drive acquisitions.

According to a BusinessDay article, Nigeria has 45.57 million dormant accounts, i.e. 36.5% of total accounts (Okafor, E. 2010), buttressing the need to keep customers engaged. Offering advisory services is a way of extending the bank's customer journey by engaging customers at every stage beyond transactions. For example, incorporating gamification into app e.g. creating competition involving user generated content, financial calculator for planning.

Live chat technology enhances customer experience by providing real-time customer service. A chatbot developed to provide a human-like interaction would reduce personnel costs while making customers feel valued and improve customer experience. Live chat data is a quality source of information for building a FAQ section on the website.

Email marketing is an effective channel for providing valuable information to customers. Integrating email with other channels would deliver more value by optimizing insight from each customers' profile. For example, understanding the savings and spending habit of a customer would enhance delivery of personalized banking like sending reminders about pending payments or bills.

Engaging customers provide opportunities to introduce other products while boosting product visibility. Customer engagement could be through loyalty programs, e.g. granting access to gated contents or giving discount offers.

(Word count - 729)

Task 3a.

Customers like the omnichannel experience of switching seamlessly between digital and physical channels. Integrating social media content into marketing activities gives measurable insight and more value. Like a Mastercard business unit that leveraged the social media command center to identify typical areas where mobile wallet users experience issues and ensured that most issues were resolved by the launch of Masterpass (Raghunathan, B. and Maiya, R. 2018).

Events: Social media can be used to drive attendance, create hype and engagement, before and after events. A *Buffer* study of 50 most popular event posts revealed that nearly as many people post about an event before the event as during the event. The highest percentage of posts happens during events (Grate, R. 2016).

Building interest by sharing teasers about event lay out (artists lineup), discount codes or behind the scenes, could account for 40% of total posts (*Buffer*).

Creating a hashtag or an event page on social pages boosts attendance and associates the event with the brand so increasing brand awareness. For example, sharing clips of performances at the annual 'Zenith bank aspire music festival', and tagging the artists to encourage sharing, will increase visibility.

Email Marketing: Integrating social media content with email marketing provides a seamless digital experience for customers. Encouraging followers on social media to sign up for mailing lists or conducting polls on social pages to validate community demands provides content for email marketing. For example, a subscription form can be added to Facebook page, and subscribers will be granted access to gated content after filling the form.

Emails are used to onboard new customers, engage and nurture leads. Uploading subscriber list on social pages would enhance personalized experience through targeted campaigns and by matching faces to names. Remarketing through an email campaign offers better conversion rates. User generated content from social media is great content for email marketing. Customer reviews can be shared with customers to promote the bank's services.

Search Engine Optimization (SEO): Social media content provides signals for SEO. Integrating SEO with social media content improves user experience on the website and increase search ratings which would create a competitive advantage for the bank by remaining top of mind for financial needs.

SEO is effective for driving organic traffic to the website, increasing click-through-rate, and converting potential customers. 57% of marketers say SEO generates more leads than any other marketing initiative (Ahern, P. 2020).

Blogs: Social signals increases awareness and visibility for blog posts by reflecting the value a post provides. Organic analyses of discussions on social media provides content for the blog. Incorporating keyword trends into posts promotes engagement, drives traffic, and increases probability that posts with positive social signal correlation will produce more inbound citations and links.

Competitor and Market analysis: Social media content provides insight into competitors' strategy and trending industry news. Knowledge of competitors' approach and customer pain-points can be used to

make smarter business decisions for competitive advantage by running targeted marketing campaigns and saving on overall marketing costs.

(Word count - 497)

Task 3b.
The digital marketing team would comprise human resources (internal and outsourced) and some marketing tools. Some personnel might take on additional tasks to make up for unavailable resources.

SEO specialist will
- work closely with copywriter to boost quality of contents ensuring optimization for search,
- analyze content of webpages to identify SEO trends and opportunities,
- test keywords for maximum returns on search campaigns, and
- recommend website update based on analysis of its elements and structure.

Copywriter will
- create and manage content for the website, social pages, blog, gated content, and email marketing,
- tailor content to each customer journey stage across platforms,
- ensure content is compliant with the Zenith brand in style, objectives, and quality, and
- use knowledge of SEO tools to deliver search engine optimized content.

Social media analyst will
- track KPIs, monitor campaigns across platforms, execute qualitative analysis of data points and monitor trends to advise on customer behavior,
- provide insight from audit to determine content for copywriters and make amendments to strategies, where necessary,
- advise on choice of channels for promoting various content for maximum impact,
- draft roadmap/timelines for campaigns through budgeting, scheduling to increase awareness, website traffic and engagement, and
- make strategic recommendations and identify marketing optimization opportunities from competitive analysis data.

Graphic designer (outsourced to an agency on retainer) will
- design compelling visuals (infographics, images, and charts) that maximize the impact of messages and resonate with the audience, and
- be involved in organic and paid promotions to ensure consistency in branding.

Web developer (outsourced to an agency on yearly retainer) will
- utilize expertise in UI/UX to define the user interface model for the brand to deliver the best experience,
- manage hosting environment and perform software testing, by writing clean performant codes for landing pages, call to action buttons, and portable codes for web applications.

Social media community manager will
- engage audience through content distribution across channels,
- use captivating captions to engage audience and a good understanding of practices on channels to optimize use,

- use promotional and distribution techniques like PPC (Pay Per Click) to attract traffic and monitor platform regular to determine performance of promotions, and
- cultivate good relationship with stakeholders to maximize promotional efforts.

Social media manager will
- develop, implement, and manage promotions and campaigns to acquire leads and drive traffic to website, and
- act as liaison between the team and other departments to ensure internal service delivery.

❖ **TOOLS**

Buzzsumo: For identifying high-performing content, influencers that share keyword-related content, monitoring trends and analyzing data points.

Sprout Social: For comprehensive monitoring and management on Facebook, Twitter, LinkedIn, Instagram. Effective for scheduling posts and qualitative analysis.

Buffer Analyze: For posting strategic recommendations and analysis on Facebook, Twitter, Instagram.

Google Analytics 360: For analyzing website traffic and conversions on Facebook, Twitter, Instagram.

Qualtrics: For creating surveys and polls to generate feedback. It allows continuous improvement by collecting customer feedback at meaningful touchpoints, analyzing them, and automatically routing recommended actions to designated personnel.

Survey Monkey: Online platform for creating Net Promoter survey, calculate scores and get result in context. It ensures safe collaborations within teams by managing data with advanced security and control.

Mobile Monkey: Chatbot building tool for responding to FAQ on social pages. It enables bots for Facebook ad, SMS and webchat which enhances customer relationships.

Social Media Management-Zenith Bank Plc

TASK NAME	RESOURCE	START DATE	END DATE	WORK DAYS	COMPLETION STATUS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INTERNAL																	
Develop and monitor marketing strategy and campaigns	Social Media Manager	01-07-20	30-06-21	Fulltime													
Develop content management strategy, develop content calendar, proofread contents	Social Media Community Manager	01-07-20	30-06-21	Fulltime													
Track and analyze website traffic and campaigns, establish metrics, mapping customer journey, generate report	Social Media analyst	01-07-20	30-06-21	Fulltime													
Provide content for webpages, social media, & video script	Copywriter	01-07-20	30-06-21	Fulltime (250,000 each)													
Draft media policy and keep updated	Legal Counsel	01-07-20	30-06-21	Fulltime													
Analyze keywords, optimize content for search, manage Pay-Per-Click, compile performance report	SEO specialist	01-07-20	30-06-21	Fulltime													
Execute campaigns, promote bank products and services on channels, audience engagement, update CRM and content calendar	Social Media Community Manager	01-07-20	30-06-21	Fulltime													
OUTSOURCED																	
Design webpages, layouts, images, infographics, memes, and ad posts	Graphic Designer	01-07-20	30-06-21	1year retainer													
Update webpages	Web Developer	01-07-20	30-06-21	1year retainer													
MISCELLANOUS:																	
Provide images and videos for posts and adverts	Photo and videographer	01-07-20	30-06-21	1year retainer (3,000,000)													
Feature in video campaigns, paid adverts	Influencers (2)	01-07-20	30-06-21	1year retainer (3,600,000 each)													
Team support	Intern	01-07-20		Contract													

❖ **BUDGET**

Marketing Budget		
Period - FY21 (July 2020 - June 2021)		
RESOURCES	**STATUS**	**BASELINE COST**
INTERNAL		
1	Social Media Manager	Fulltime	550,000
2	Social Media Community Manager	Fulltime	430,000
3	Social Media analyst	Fulltime	300,000
4	Copywriter	Fulltime	500,000
5	SEO specialist	Fulltime	280,000
6	Social Media Community Manager	Fulltime	280,000
7	Legal Counsel	Fulltime	350,000
EXTERNAL		
8	Graphic Designer	1year retainer	3,600,000
9	Web Developer	1year retainer	5,400,000
MISCELLANEOUS		
10	Photo and videographer	1year retainer	3,000,000
11	Influencers (2)	1year retainer	7,000,000
12	Intern	Contract	1,200,000
	TOTAL		**22,890,000**
TOOLS:	**Subscription**	
1	Buzzsumo	Yearly	840,000
2	Google analytics 360	Yearly	60,000
3	Qualtrics	Yearly	150,000
4	MobileMonkey	Yearly	96,000
5	Sprout Social	6 months	582,000
6	Buffer analyze	6 months	120,000
7	Survey Monkey	Quarterly	96,000
	TOTAL		**1,944,000**
GRAND TOTAL		**24,834,000**

* Budget is advised by rates on Salary Explorer, 2020.

(Word count -572)

Task 3c.
Metrics are measured to determine campaign performance at each stage, to determine need for change in strategy.

Reach:
-Impressions: Number of times a post shows up in someone's timeline or feed.
-Share of voice (SOV): Comparison of conversations about the brand with competitors.

$$= \frac{Mentions}{All\ other\ mentions} \times 100$$

-Post Reach: Number of people that see a post since going live.

$$= \frac{Post\ views}{Total\ followers} \times 100$$

-Community growth: Rate of additions to followers per channel.
-Keyword Frequency: Number of times a keyword or phrase is found in the brand's social graph.
-Video views: Number of views for video content on YouTube, Twitter, and Facebook.
-Traffic ratio: Percentage of traffic from direct, search and referral visitors.

Act:
-Clicks: indicates quality of post and reckons for interaction.
-Blog subscribers: Number of subscribers to the blog.
-Leads: Number of potential sales contacts earned from social pages per period.
-Email subscriptions: Number of subscribers to email list.

Convert:
-Conversion rate: Number of completed intended actions.

$$= \frac{Conversions}{Clicks} \times 100$$

-Click Through rate: Number of clicks on call-to-action (CTA) links.

$$= \frac{CTA\ clicks\ of\ a\ post}{Impressions} \times 100$$

-Cost per lead: The cost of converting a lead.

Engage:
-Comments rate: Average number of comments per post.
-Bounce rate: Percentage of single-page viewers.
-Retweets/Shares: Intentional re-posting or spread of brand post.
-Return on investment: Revenue generated from social media efforts divided by all social media expenses.
-Average engagement rate: Number of 'approvals', determined by likes, comments and shares, relative to total number of followers.

$$= \frac{Likes + comments + shares}{Followers} \times 100$$

-Web traffic: Number website visits from social pages.
-Virality: Rate at which a post spreads across the social web.

$$= \frac{Total\ shares}{Post}$$

Tools:
Tools are essential in monitoring conversations about the brand, competitors, and the industry.

Analytics: needed to measure performance against goals and inform strategy.

Google Analytics: Useful for website analysis, trend tracking, measuring reach and engagement metrics. It detects social communities where brand content interaction is happening and analyzes the impact of social media as a traffic source and marketing channel by analyzing conversions.

Hootsuite: A combination of management, listening, publishing and analytics tool. It helps validate performing contents resulting in increased post reach, and improved effectiveness of ads. Its in-depth analytics feature gives a clear understanding of performance across social media platforms. It allows customized reports to be exported into PowerPoint, excel and PDF formats.

Keyhole: A monitoring tool for campaigns, events, brand mentions, influencer activity, and industry-specific social conversations. By tracking keywords, hashtags, and accounts, it provides insight into share of voice, reach, etc. about the brand or competitors. Keyhole predicts campaign performance, people sentiments and uses Machine Learning to make changes accordingly.

Rival IQ: It allows tracking of companies to compare performances across SEO and social platforms. It compares company profiles within the industry for content quality, hashtags, and metrics. By presenting 24 months historical data from Facebook and Instagram ads analysis, it improves performance with automated insights and identifies competitors' performing strategies.

Native analytics: These are toolkits by each platform for analyzing various metrics e.g. Facebook and Instagram insights, Twitter, YouTube, and LinkedIn analytics.

Social media management: These are for planning and scheduling content.

Sprinklr: Useful for connecting with customers across channels. It enables effective collaboration for reaching, listening, and engaging customers on over 25 social channels.

Hubspot: Integrates SEO, email, social media, and CRM into a platform for easy comparison of results across channels and ROI measurement.

Salesforce: Highly comprehensive, it aligns customer service, marketing, and sales efforts on social media to strengthen customer relationships.

(Word count -595)

REFERENCES

Ahern, P. (2020), Junto Digital: *25 Mind-Bottling SEO Stats for 2020 (+ Beyond),* < https://junto.digital/blog/seo-stats/>, [assessed June 2020].

About LinkedIn (2020), LinkedIn Company page, <https://about.linkedin.com/#:~:text=About%20LinkedIn&text=Welcome%20to%20LinkedIn%2C%20the%20world's,200%20countries%20and%20territories%20worldwide.>, [assessed June 2020].

American Express website (2020), The story of the Shop Small® Movement, < https://www.americanexpress.com/us/small-business/shop-small/about/>, [assessed June 2020].

Banicek, N. (2019), The Financial Brand Newsletter: *6 Successful Social Media Tactics Used by Major Financial Brands*, < https://thefinancialbrand.com/86628/bank-social-media-marketing-financial-brands/#:~:text=Using%20social%20media%2C%20PNC%20Bank,quickly%20solves%20customer%20support%20issues.>, [assessed June 2020].

Cocheo, S. (2018), The Financial Brand, *Employee Advocacy in Banking: Aligning Culture & Content in Social Media Channels,* < https://thefinancialbrand.com/76838/social-media-employee-trust-consumer-banking-postbeyond/>, [assessed June 2020].

Edelman Trust Barometer (2020), Special Report: *Brand Trust and Coronavirus Pandemic*, < https://www.edelman.com/sites/g/files/aatuss191/files/2020-03/2020%20Edelman%20Trust%20Barometer%20Brands%20and%20the%20Coronavirus.pdf>, [assessed June 2020].

Feehan, B. (2020), Rival IQ: *2020 Social Media Industry Benchmark Report*, < https://www.rivaliq.com/blog/social-media-industry-benchmark-report/#title-financial-services>, [assessed June 2020].

Gera, P. (2016), Accenture Banking Blog: *Banks Build Communities, Attract Customers with Social Media*, < https://bankingblog.accenture.com/banks-build-communities-attract-customers-with-social-media>, [assessed June 2020].

Grate, R. (2016), Buffer Marketing Library: *Event Marketing 101: How to Keep Attendees Engaged Before, During and After Your Event*, < https://buffer.com/library/social-media-event-marketing/>, [assessed June 2020].

Kemp, S. (2020), Digital 2020*: Global Digital Overview,* <https://datareportal.com/reports/digital-2020-global-digital-overview >, [assessed May 2020].

McIlwain, A. (2018), The Social Business: *Social Media as a Competitive Advantage in Financial Services*, LIMRA MarketFactsTM / Number 3, 72-76.

Okafor, E. (2020), BusinessDay article: *Nigeria records 11% increase in active bank accounts but 45m remain dormant*, <https://businessday.ng/financial-inclusion/article/nigeria-records-11-increase-in-active-bank-accounts-but-45m-remain-

dormant/#:~:text=Despite%20the%2011.33%20percent%20surge,of%20the%20accounts%20were%20inactive.>, [assessed June 2020].

Raghunathan, B. and Maiya, R. (2018), SMACing the Bank: *How to Use Social Media, Mobility, Analytics and Cloud Technologies to Transform the Business Processes of Banks and the Banking Experience*, 2018, Ed. 1, Pp205.

Salary Explorer (2020), Average Salary in Nigeria 2020, http://www.salaryexplorer.com/salary-survey.php?loc=158&loctype=1#:~:text=A%20person%20working%20in%20Nigeria%20typically%20earns%20around%20339%2C000%20NGN,%2C%20transport%2C%20and%20other%20benefits., [assessed June 2020].

Sprout Social (2016), The Sprout Social Index, Edition VI: *Shunning Your Customers on Social?* < https://sproutsocial.com/insights/data/q2-2016/ >, [assessed June 2020].

Statcounter (2020), Global Stats, < https://gs.statcounter.com/social-media-stats/all/nigeria> [assessed June 2020].

The Financial Brand Newsletter (2020), *Top 100 Banks Using Social Media for the First Quarter of 2020,* < https://thefinancialbrand.com/95164/power-100-2020-q1-bank-rankings/ f>, [assessed May 2020].

Twitonomy Analysis (2020), < https://www.twitonomy.com/profile.php?sn=zenithbank>, [assessed June 2020].