Social Media in Professional Settings Report

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Abstract

This study examined the use of social media in banking industry in Canada.

Introduction

According to [Quesenberry](https://hbr.org/search?term=keith+a.+quesenberry) (2015), Social Media Audit is “ a systematic examination of social data to help marketers discover, categorise, and evaluate all the social talk about a brand. This approach captures what consumers are saying about a brand, what competitors are doing on social media, and what the brand itself is doing”. It is a pattern of self-evaluation and completion intelligence for alignment and business sustainability.

In light of the above three social media platform were selected and three entities in the same industry were examined to determine their practices what their customers are saying and what their competitors are doing.

Settings

The social media contents of three banks in Canada we examined. Platform-wise for the three banks at the same time. The banks evaluated are Scotiabank, Royal Bank of Canada and TD Canada. The social media platform studies re Linkedin, Twitter and Facebook in spanning February 2018 to January 2018.

## LinkedIn

The three banks are on LinkedIn. Some of the observed common practice for this bank is a clear definition of their mission statement on the overview page of their profile on LinkedIn. This captured what they are into, their staff strength, their subsidiaries, count of their followers, job posting and life which is the page for customised job posting for the visitor to the page with a profile on LinkedIn. The page automatically displays the job role that matches the visitor's profile and the required skill for the role. It is observed for this banks that customers’ interactions are limited to their post. The comments for the posts are mostly from employees and are not the critical view of their businesses.

One critical aspect that stood out in some of the pages of the banks is the visibility of the leadership of the organisation on their LinkedIn page. This portrays the leadership are where the customers are, though not the banks adopted this approach. Below are findings for each of the banks on LinkedIn:

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| Corporation | Scotiabank | Royal Bank of Canada | TD Canada |
| Domain | https://www.linkedin.com/company/3139/ | <https://www.linkedin.com/company/rbc/life/> | https://www.linkedin.com/company/2775/ |
| Overview | Scotiabank is Canada's international bank and a leading financial services provider in North America, Latin America, the Caribbean and Central America, and Asia-Pacific. With 24 million customers become better off through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With a team of more than 88,000 employees and assets of over $915 billion (as at October 31, 2017), Scotiabank trades on the Toronto (TSX: BNS) and New York Exchanges (NYSE: BNS). It has 256,122 followers, Shot headings for jobs, life, network pages | Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 81,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank, and one of the largest in the world based on market capitalisation, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 16 million clients in Canada, the U.S. and 34 other countries. RBC has 263,731 followers as 15th of February 2018 | The Toronto-Dominion Bank & its subsidiaries are collectively known as TD Bank Group (TD). TD is the sixth largest bank in North America by branches & serves approximately 22 million customers in some locations in key financial centres around the globe. Over 85,000 TD employees represent the strongest team in banking. Delivering legendary customer experiences is who we are & is part of being the Better Bank. |
| Frequency of posting | The posting is reported as posted a day, weekly and monthly. The time measurement cannot be precisely measured, but Scotia bank is not posting daily. | Posting is done every day of the week except weekend. | The posting is not done daily |
| Time of posting | The timing is of posting is not captured by Linkedin | The timing is of posting is not captured by Linkedin | The timing is of posting is not captured by Linkedin |
| Length of posting | The observed posting word counts range from 47 maximum words to 9 minimum words. | The maximum length of posting words is 45 words, and the minimum words is seven word | The maximum word count for the posting observed is thirty-five words, and the minimum is two words |
| Language of the posting | The languages used are English and Spanish Languages. Other languages listed as the as spoken language in Scotiabank are French, Madarine | English and French are being used to post. Other three languages are listed as languages being spoken in RBC | Five languages are being spoken in TD. English which constitutes the more than 90% is being used as for posting on Linkedin |
| Visual aspects | The postings were very clear and vivid | The postings were very clear and vivid | The postings were very clear and vivid |
| Videos used | Two out of then posts were in video | two out of ten posts reviewed are in the video | There is no video posting of the ten posts observed. |
| Themes or topics of postings | The theme includes Promotion, Corporate Social Responsibility, Jobs Financial Advisory, i.e. Retirement Plan | The theme includes an announcement on performance reporting, Corporate social responsibility, Jobs, Celebration of special days, i.e. Val's Day. | The theme of posting include Celebration, Corporate Social Responsibility and job posting |
| Network | Scotiabank affiliated companies and the counts of their followers were displayed | Subsidiaries of RBC were listed. There are seven of them as well as the information on their followers. | One subsidiary is listed while other organisations being supported were listed under the jobs. |
| Interaction with audience | The interaction is less intensive with the customers. It is more of professional view of the post which rarely elicits a response to the view expressed by the commentator. | Employees are seen actively interacting on the handle. The engagement suggests a positive system where communication is two ways even on social media between the organisation and its employees. This positive signal image of the leadership of the organisation. | There is employees flow on based on the posting contents that related to them. |
| Evaluation | The jobs opening are posted, and the skill march for the jobs are displayed, and the likely contacts for the user in the company are provided. The Key leader of the company is listed. The mission statement, staff strength/overhead and last audited asset-based provided, under the overview of the company. | The face of the CEO is seen, and his voice is expressed in the social media which serves as an influencer based on his article. | Jobs listed and interaction is feasible, but the leadership structure on LinkedIn is not a sound as other competitors. The structure suggests the leaders are where the customers are hence the need for the leadership in TD to have a visible place on Linkedin |

## Twitter

The bank's twitter is dynamic, which is evidenced by the post and the customers’ engagement. Their banks have a default window where they the tag certain post or pictures which is certainly on the certain theme. The posting details the history of the postings such as time and date.

Customers are observed to be passing some critical information on the business service and technology. The consistent of the feedback shows the lay back or great gap in the business. This means that business weakness can be painted on social media and It will entail proactive leadership to address such issue promptly. The problem can be human and technical or both. It is also observed that some banks are filtering comment to reduce their weakness. Below are others details for the individual banks.

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| Corporation | Scotiabank | Royal Bank of Canada | TD Canada |
| Domain | https://twitter.com/scotiabank | https://twitter.com/RBC | https://twitter.com/TD\_Canada |
| Overview | Royal Bank of Canada (RBC) is a financial institution with a presence on social media. It has 2198 likes and 91K followers as at 15th of February 2018. It Social media response rate is stated to be within a few hours. | Royal Bank of Canada (RBC) is a financial institution with a presence on social media. It has 12.4 likes and 90.5k followers as at 15th of February 2018. It Social media response rate is not stated. It has two tweets account: one for posting and the other for managing customers issue. The last active date on customer-facing platform was in 30th June 2017 | TD Canada is a financial institution with a whole lot of financial services ranging from banking, insurance etc. It has 75.6k tweets,11k likes and 108k followers as at 15th of February 2018. |
| Frequency of posting | The posting is not daily. Some postings are days wide, ranging from two days to four days before new posting come up on the page | Posting is daily with five or more post per day for the reviewed post. | Posting is not done every day. A space of five days without post was observed for the ten posts on the account |
| Time of posting | Posting is not defined. It ranges from 6:00 am to 9:40 pm. | Timing range from early morning to evening.The earlier posting was around 4:00 am, and the latest was around 4:00 pm. | The posting time is mostly in the morning with few posting in the evening. |
| Length of posting | The observed posting word counts range from 47 maximum words to 9 minimum words. | The maximum length of posted words is 45 words, and the minimum words is seven word | The maximum word count for the posting observed is thirty-five words, and the minimum is two words |
| Language of the posting | The official language of communication on the page is in English | The language used is the English Language | The language used is the English Language |
| Visual aspects | The postings were very clear and vivid | The postings were very clear and vivid | The postings were very clear and vivid |
| Videos used | Two out of then posts were in video | Six out of ten posts reviewed are in video | One out of ten posts reviewed is in video |
| Themes or topics of postings | The theme includes Promotion, i.e. Gender funding Initiative, celebration, i.e. Chine New Year, Valentine's Day and Family Literacy day, Financial Advisory, i.e. Retirement Plan | The theme of the posting is around Olympic, cause advocacy, human resources | The theme of the postings revolves around commensuration, celebration, e.g. Valentine's Day, advisory services, Corporate social responsibility. |
| Network | It has 244 Networks represented by Following. The Networks include other financial institutions, Charity organisations and individuals | It has 3028 Networks represented by Following. The Networks include other financial institutions, Charity organisations and individuals | It has 15.8kNetworks represented by Following. The Networks include other financial institutions, Charity organisations and individuals |
| Interaction with audience | This page is separated from their customer's interaction page. Thought there is reaction chain on this page based on their posting. | The customer interaction page is separated from this page. The last time there was interaction on the customers' page was in 30th June 2016. Customers commented on five posts out of ten posts | The is appropriate engagement with the audience. Customers are talking, and TD team are responding to their concern. |
| Evaluation | The theme of the postings needs to research more for proper alignment of views. Also, there is a need for Scotiabank to avoid the sensitive human topic in their line of operation since these issues(e.g. Gender) are not the core of their mission. | Have a two twitter account appears to be a divisionary measure that is keeping the customer engagement low. | The conversation trail shows TD has a big technical issue that they are not doing the right thing to address. The chief Information officer needs to re-examine his(er) role in delivering before someone else assist in the re-evaluation of the role because customers are complaining about similar issues. It is also key that TD team are the only team that appears to be in business with their customers because the customers are talking about their issues that relate to the core business of TD. |

## Facebook

Facebook is the biggest social media for the banks. The postings are in pictures, text and video and customers’ engagement base on this is very high. The banks responded to these responses either filtering the comments ( this is because upon clicking on view comment, the response is that the comments are filtered) or responding to customers comments. The practice of filtering of comments suggests like of openness on the part of the banks.

The issue the banks are facing is also voiced by customers who show a gap on the part of staff attitudes to customers’ and the need for the bank training department to recommend some course for all the customer-facing staff. See below table for the observed patterns for the banks:

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| Corporation | Scotiabank | Royal Bank of Canada | TD Canada |
| Domain | <https://www.facebook.com/scotiabank> | https://www.facebook.com/rbc | https://www.facebook.com/TDCanada/?brand\_redir=197370647079082 |
| Overview | Scotiabank is Canada's international bank and a leading financial services provider in North America, Latin America, the Caribbean and Central America, and Asia-Pacific. With 24 million customers become better off through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With a team of more than 88,000 employees and assets of over $915 billion (as at October 31, 2017), Scotiabank trades on the Toronto (TSX: BNS) and New York Exchanges (NYSE: BNS). It has 736 902 likes an 764 359 followers. It social media response rate which is the time the company promise to respond to the customer. | Royal Bank of Canada (RBC) is a financial institution with a presence on social media. It has 493 285 likes and 478 199 followers as at 15th of February 2018. It Social media response rate is stated to be within a few hours. | TD Canada is a financial institution with a whole lot of financial services ranging from banking, insurance etc. It has 778 581 likes and 765 172 followers as at 15th of February 2018. The social media response rate is within an hour. |
| Frequency of posting | Posting is done at least within two days | Posting is done every day except Sunday | Posting is not done every day, but some days more than one posting was observed. |
| Time of posting | The posting time is not defined. The posting was done in the morning and evening. The posting time range between 6:31 am to 5:14 pm. This suggested they can post any time of the day as the event unfolds. |  | The posting time is not defined. The posting was done in the morning and evening. The posting time range between 8:05 am to 5:58 pm. This suggested they can post any time of the day as the event unfolds. |
| Length of posting | This is the heading and the subsequent heading that introduced the post. It highest word count is thirty-one, and the least is three. | The maximum word count within this review is twenty-five words, and the minimum is five words | The maximum word count within this review is forty words, and the minimum is three words |
| Language of the posting | The posting is in the English language. | The postings are in English and French languages | The postings are in English and French languages |
| Visual aspects | The postings were very clear and vivid | The postings were very clear and vivid | The postings were very clear and vivid |
| Videos used | Three out of the ten posts reviewed were in video | Two out of the ten posts reviewed were in video | Two out of the ten posts reviewed were in video |
| Themes or topics of postings | The theme of the posting revolves around Corporate Social Responsibility (CSR), anniversary celebration and investment advisory. | The theme of the posting revolves around Branding, anniversary celebration and advisory advert. | The posting theme revolves around celebration, cause affirmation, and financial service advert. |
| Network |  | The networks on this page were individual, and charitable organisation was being followed. | The networks on this page were individual, government organisation and charitable organisation were being followed. |
| Interaction with audience | The interaction appears positive. As most comments were filtered out | The customers are talking, but there is no engagement or feedback from RBC base on the available evidence on the posts reviewed | There is interaction between TD's social media team and customers on their product such as mortgage advisory, cheque lodging |
| Evaluation | Three out of the ten post reviewed was on the primary line of Scotiabank business which is finance. The business needs to be creative with his business products and solutions and push same on social media to the public. It is observed that Scotiabank filter some comments. Comments are filtering as good as it may seem to manage social asset it has the other side which is lack of openness. The Bank needs to be discreet in using this and allow the voices of customers to be seen on their page and it best approach to address the concern. | The bank needs to be engaging their customers even if it is likes of their comments. It appears the slate of RBC is clean in term of customers satisfaction as there were not visible complain about their channel but it was observed that there are filtered comments. | Customers have grave challenges with the way the front office employees of TD are treating their transactions in most case it is resulting in a loss for these customers. This might be the informative approach for the TD to do more re-orientations to their staff on the need to be more professional in the delivery of their duty. |

# Evaluation

The banks are posting using text, picture and video. Most posts are limited with the intent to capture the attention of the users or customers. The postings are on themes like anniversary, celebration, promotion, corporate social responsibility, jobs, announcement and advert.

The postings are done any time of the day but mostly in the morning or as the event up unfold. It was observed that some are posting every day and others are posting once or twice in a week. Of all the posting, the video attracts more views compare to comment. This means that video will be more effective in communicating with customer compared to text, and pictures.

## 5 Conclusion

The values and problem of organisations can be deduced from social media, the corporate organisation needs to be aware that it is normal to have a problem but how effective is the problem is being addressed and for how long which show the organisation effectiveness.

The corporate organisation must also demonstrate accountability for by maintaining openness on the comments on their post rather than filtering these comments the way they address such issues raise show to demonstrate maturity.

## References

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<https://www.linkedin.com/company/3139/>

https://www.linkedin.com/company/rbc/life/

https://www.linkedin.com/company/2775/

<https://twitter.com/scotiabank>

<https://twitter.com/RBC>

https://twitter.com/TD\_Canada