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Connecting to Customers with Twitter

The comprehensive guide to Twitter for financial institutions

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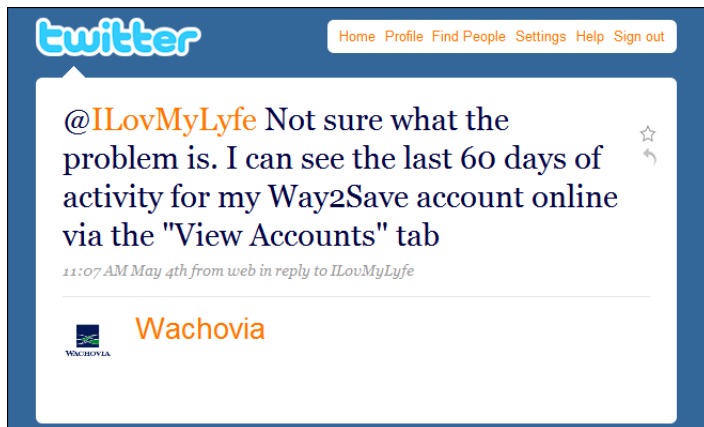
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Abstract: In this report, we look at one of the fastest growing properties the Internet has ever seen: Twitter.

We've been monitoring Twitter since it came on the scene two years ago, but hadn't expected it to be of much value to financial institutions. Even as recently as last October, it received only a passing mention in our list of 500 tactics in our annual planning issue (see *OBR 158/159*).

We are not surprised it's taken off as a social connector. It's a lot like other extremely popular communication methods: email, texting, and instant messaging. The rise of MySpace, Facebook and other social networks has paved the way.



Here Wachovia uses Twitter to respond publically to a technical problem posted by a potentially disgruntled customer.

Table of Contents

Executive summary	2
Overview	5
Building a strategy	9
<i>Customer service/relations</i>	11
<i>Corporate communications</i>	12
<i>Marketing</i>	12
<i>Brand building</i>	13
<i>Issue advocacy</i>	14
<i>Financial education</i>	15
<i>Local events</i>	16
<i>Industry networking</i>	16
<i>Intranet</i>	17
Choosing your representative	19
Creating your account	25
Financial institution pages	41
Using Twitter	45
<i>Composing Tweets</i>	51
<i>Monitoring conversations</i>	58
<i>Twitter tools</i>	64
<i>Followers</i>	69
Building followers	76
Directory	81
Finovate videos available	84

However, what's surprising is that Twitter is actually a surprisingly effective, and extremely cost effective, way for companies to engage online with customers and prospects (*see Wachovia example on previous page*). There are already more financial institutions, an estimated 200 in the U.S. alone, using Twitter than any other so-called social network (*see the directory, pp. 81-82*).

In this report, Jeffrey Pilcher, a branding and marketing guru who recently launched his own brand consultancy, ICONiQ, tells you exactly what you should and shouldn't do with Twitter. He was an early adopter of the tool, and is one of the foremost experts in harnessing its power.

Companies Mentioned: *1st Mariner Bank, ANZ Bank, Arvest Bank, Bank of America, Chartway Federal Credit Union, Chase Bank, City Credit Union, E*Trade, First Arkansas Bank, Individuum, ING Direct, Intuit, SEB Bank, Servus Credit Union, Twitter, UBank (NAB), Wachovia, Wells Fargo*