

Online Banking

REPORT

Strategies for the Internet

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Banking in Facebook

It's time to set up shop in this social network

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Abstract: In this report, we look at the banking opportunities in Facebook. While the social network is more about friendship than commerce, Facebook, especially post-IPO, will increasingly be looking to marry those two activities.

And banks will want to jump on board, either now or in the very near future.

Why?

- In the United States, and many other countries, virtually 100% of your online/mobile banking customers visit it frequently. And it costs exactly zero to get started.
- Communicating/marketing with your Facebook "fans/likes" (and their friends) can be more cost effective than traditional methods.
- Facebook's social plugins offer interesting ways to integrate your online/mobile services with the social network.

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