
EXPLORING ONLINE FORUMS FOR SMALL BUSINESS OWNERS

AmEx and B of A efforts actually predate most banks' forays into social media

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In recent years, many financial institutions have expanded their social media presence to include Facebook and Twitter pages plus topical blogs. Interactive forums, however, have been adopted by a smaller number of firms. Among that select group are two credit card issuers: American Express and Bank of America. Both have nurtured strong communities serving a key target group: small business owners.

AmEx and B of A's small business owner forums are user-driven communities where members can read articles by experts; participate in discussions with peers; and share their success stories. The ultimate goal of these online forums is to help small business owners succeed, while at the same time reinforcing their connection to the sponsoring organization.

Interestingly, both efforts were early entrants. AmEx's OPEN Forum and B of A's Small Business Online Community were both launched in 2007, before social media captivated the financial services industry.

While the goal of the two forums is similar, they differ in terms of design and functionality.

OPEN Forum: Public forum, member participation

American Express's OPEN Forum content is available to the public, though only registered AmEx card holders can interact with other business owners, give feedback, and share stories. The forum's key features are the Idea Hub and ConnectoDEX.

The Idea Hub offers articles and videos from experts on seven topics: Innovation, Lifestyle, Managing, Marketing, Money, Technology, and The World. Members can give feedback on these materials, "Like" them, or share the content with a third-party social media site like Facebook. Members can also participate in topic-based discussions and register for events.

The Connectodex section promotes businesses from logged-in users and offers search options to locate a member's business by size, location, industry, and interests.

American Express also does a good job making OPEN Forum easily accessible. The firm has created exclusive Facebook and Twitter pages for the forum. In addition, OPEN Forum is accessible via mobile devices and the iPad.

B of A opens the door wider

Bank of America's Small Business Online Community is open to the public and forum members are not required to be existing customers. This helps to explain why its membership--over 66,000 as of July 2011--greatly exceeds that of American Express OPEN Forum, which only allows existing clients to register. As of July 2011, OPEN Forum has attracted over 15,000 members.

Bank of America allows members to begin online discussions, comment on articles from experts, and follow other members' activity on the forum and share stories. The online community features five sections: Forums, Articles, Stories, Members, and Events. Members generate the content in the Forums and Stories sections, while the content in the Articles section is written by B of A staff members. The forums and articles focus on three main topics: Business Opportunities, Money Matters, and Running Your Business.

In the Members section, users can follow other members to see what materials they distribute to the online community. A member search function is also offered here. The firm designates members who actively contribute to the forum in a list of Top Participants.

The Events section announces live online events where experts communicate with members on a specific topic such as healthcare, finances, etc. Unfortunately, there have not been any new events added in the past year.

Curious lack of competition

American Express and Bank of America have successfully established interactive online forums that allow small business owners to access helpful information online and freely interact with their peers. Although these forums have been around for four years and amassed significant followings, most banks and card issuers have yet to introduce rival online forums and communities. Given their value to small business owners and the brand exposure that the forums provide, we think interactive online forums are a good addition to a financial institution's social media strategy.

What is your bank doing in social media? Have you tried an interactive online forum? Blogs? Tell us below, or describe your efforts in an email to Executive Editor Steve Cocheo.