FORGET FACEBOOK TABS: WHY TIMELINE AND NEWS FEEDS ARE PRIME SOCIAL REAL ESTATE FOR YOUR BANK

New Facebook approach means more than just a Facebook shift

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By Ally Basak Russell, compliance officer, Hearsay Social

Facebook's recent conversion to the Timeline format for business pages should be changing the way your bank approaches social media overall.

It's time to adjust your strategy by taking advantage of the new format, as your existing page or pages will be automatically transitioned to the new format very soon, if they haven't been already.

With this stylistic shift, Facebook encourages companies to tell stories and engage in two-way conversation, rather than using Facebook as just another medium for one-way brand advertising.

To this end, content posted in the Timeline appears in two adjacent columns with the most recent posts at the top. Also, banks have not one but two images to convey their brand attributes--they can now add a large cover image to complement their existing profile photo. (You can view an interactive schematic of the Timeline feature here.)

Changes in the treatment of Facebook apps, and the stress that Timeline puts on content will drive some new thinking at your bank.

How apps' status changes

But perhaps the biggest change is that Facebook apps, formerly called "tabs," can no longer be set as default landing pages when customers and prospects visit the bank's page. Directing customers to a social campaign tab before they've liked your bank's page is a term known as "fan-gating," and this will no longer be possible.

Now, only the bank's timeline can be the default landing page.

Additionally, these apps no longer take up prime real estate on your bank's Facebook page. At first displayed on your page as small buttons, the buttons must be clicked by a user before they are taken to the app's full page.

So, if tabs were the Boardwalk of social real estate in the old format, their replacement apps have now been relegated to social media real estate more like Baltic Avenue, or when done right, Marvin Gardens.

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Also look at…

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If you found this article helpful, you'll also want to review another ABABJ guest blog about the Facebook Timeline feature, by Beyond the Arc's Steven Ramirez. That article focuses on how to make use of the Timeline feature.

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Read the Ramirez blog now

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To be fair, apps can still be effective for soliciting participation in campaigns--by clicking on something, entering information in a lead generation form, or looking up the nearest bank branch. Since apps often mimic other digital campaigns, your bank's digital presence will be cohesive and interactive when you use apps.

Rethinking your social approach

Another thing to consider: recent studies by Facebook show that after the initial "like" or viewing of a business page, consumers are not likely to come back to your page, no matter how positive their first experience.

Ever.

Author to speak at ABA compliance meeting

ABA's Regulatory Compliance Conference, set for Orlando, Fla., from June 10-13, will feature a social media session including author Ally Basak Russell. Here's the description from ABA's advance program:

Go Social! New Opportunities And Compliance Challenges

Your HR department uses LinkedIn. Marketing now "friends" on Facebook. Your younger new-hires tune in to Twitter and stay in touch on personal email. How can you take advantage of the social web while protecting your bank from compliance, reputation and legal risks? Our panel of experts will discuss the changes in the social media landscape, provide tools for successful implementation of social media strategy, and identify common compliance and legal challenges that, if left unmonitored, could become a compliance and public relations nightmare.

Learn more about the conference

Consumers are 40 to 120 times more likely to see your posts in their news feeds.

So why should banks even spend resources to maintain a dynamic social presence?

The answer is simple: Compelling content, as opposed to compelling design or digital campaigns, is more important than ever because now the Timeline is the bank's prime social real estate.

Essentially, if your bank is like many large corporations whose agencies invested heavily in Facebook tabs, you may want to pivot your social strategy.

Engaging with consumers based on the quality and quantity of your social copywriting is a change for which bank marketers should be prepared. This can be at the corporate or local branch level, but content must be authentic and human.

Candidates for content

What can your bank talk about? There are plenty of wonderful seasonal stories, stories about corporate philanthropy, contests, and educational resources that can be shared on the corporate bank page. Posting photos of employees is another great way to humanize your bank. Also, be sure to fill in your bank's Timeline with its date of incorporation and other important milestones, like the introduction of a new product, service, or logo, or expansion into new regions.

Sharing localized authentic content is even better. Hearsay Social research indicates a six times increase in engagement level as measured by likes, comments, and shares, when companies incorporate local news, events, and preferences into content. This may include info on a local football game, charity event, or promotions aimed at the city's sports teams.

Educational content for customers and prospects is also a sure bet to draw engagement. Banks can post tips on how to save for college or retirement, build credit, or apply for a loan.

Inversely, stale or bland corporate content won't show up in customers' or prospects' News Feeds at all. This is because Facebook employs an algorithm called EdgeRank. This algorithm takes into account views, click rates, likes, and reshares, in order to determine engagement and to prioritize what appears in users' News Feeds.

In short, if you have lots of engagement your posts will show up in News Feeds. In regulated industries like banking, writing content that is both engaging, helpful, and compliant can be challenging. It takes collaboration between the marketing and compliance/legal teams.

Fresher than eggs…

And you need to keep the content timely. You can't just post when the spirit moves you. Facebook agrees with this, and has implemented various new features that encourage fresh content.

Pinning a post keeps it at the top of your Timeline for exactly one week. Even if new posts are created they will appear below the pinned content. Posts you might want to pin include special promotions, such as a bank fundraiser, an open house for a new branch location with giveaways for opening a new checking account, or a financial advisor sharing his top 10 tips to prepare for retirement. Similarly, highlighting a post doubles its width across the page, making it much more visible as users scroll through the timeline.

A stark reality banks must face

Facebook's nearly one billion users don't come back every day to be sold products and services.

They come back to connect with family, friends, and, yes, brands.

The shift to content and away from tabs allows your bank to be more authentic and compelling than ever before--deepening your relationship with customers through two-way communication rather than just one-way advertising.

If you can engage customers in conversation, they will have a reason to keep your posts in their News Feeds. And that's crucial for bank marketers.

About the author

Ally Basak Russell is a lawyer, early adopter of social media, and Head of Compliance at Hearsay Social, provider of an enterprise social marketing platform. Russell helps financial services companies understand how to avoid the regulatory and legal risks of social media while fully realizing the business value. She has authored several white papers that interpret FINRA, SEC, and state insurance regulations, and helped executives draft effective social media policies. She will be speaking at the ABA Regulatory Compliance Conference and ABA Risk Management Forum this year.