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# WHAT CUSTOMERS ARE REALLY SAYING ABOUT YOUR BANK

New research on online conversations reveals surprises for bank marketers

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By Jason Falls, CEO, Social Media Explorer, a digital and social media marketing agency and information products company

Banks can turn to several places for insights into what their customers are thinking. Unfortunately, most of those avenues involve market research firms that charge thousands for custom surveys, focus groups, and the like. Social media, however, if monitored and analyzed appropriately, can serve as a much larger focus group than any high-priced research firm can offer.

That's why my company decided to dive into customer conversations about banks and bank products, to find those unfiltered conversations that customers are having with other customers, not answers to questions of some researcher with a clipboard. What we found in our research was quite revealing.

Most people like their bank

Despite a horrid year in the public perception for most banks and the industry as a whole in 2011, most consumers speak kindly of their banks in online conversations.

At an industry average of two positive conversations to one negative, banks are doing quite well. In fact, of the top 25

banks by assets, nine scored a higher than 70% positive online sentiment rate.

In millions of conversations about banks in 2011, most of the top 25 asset banks in the U.S. saw predominantly positive mentions. [Click on image for a larger version.](#)

Certainly, there were ones that had a tougher than average year last year (Bank of America's September rate hike is credited by some with starting the Occupy Wall Street movement) but even the ones that took it on the chin, like BofA, had a 1:1 ratio of positive-to-negative online mentions.

But customers are fickle

Customer service always emerges as a top issue when we review conversations about banks. But banks that think they've got that area under control need to know they're probably still being criticized online.

Service was listed as one of the top three positive traits about the top 10 banks, but also as one of the top three negative traits. In fact, online conversations last year around both Wells Fargo and U.S. Bank showed that the most positive trait the banks could brag about (customer service) was also the one area customers hated about them the most.

Marketers should take a valuable lesson away from this: You're never going to win them all over, no matter how good you make your product or service and no matter how well you train your staff.

It's best to develop solid procedures and workflow plans for dealing with upset customers and just accept the fact that many will be disgruntled, regardless. (Editor's Note: You can read about banks' renewed focus on complaints handling programs, including an indepth look at KeyCorp's online monitoring and response, in the June ABA Banking Journal Digital Magazine.)

Bank size doesn't matter

While we began our research with the top 25 banks, we extracted the top conversational topics, then re-analyzed those themes without regard to a brand. This gave us a wider reach that included local and regional banks, community banks, and even credit unions.

And we found that you don't have to be a megabank to win online, especially if you're focusing some resources on social media content.

On social media sites like YouTube regional institutions like Sovereign Bank and Associated Bank of Wisconsin can win by providing compelling content. [Click here or on image for a larger version.](#)

Regional banks such as First Tennessee Bank and Associated Bank of Wisconsin actually rank in the top 10 against national and international heavyweights like Citi and Chase in terms of Facebook fans and YouTube channel views. Even First Fidelity Bank (Oklahoma and Arizona) emerged among conversations around ATM service after it switched to a free ATM policy.

While we anticipate the regional fish getting noticed in the big pond is likely the result of fewer banks actually having the confidence to dive into social media marketing, there is a significant opportunity for small and local banks to make a lot of noise and, perhaps, get more customers, by leveraging the social web as a contact point for consumers.

More insights to be had

There are dozens more insights for banks and bank marketers that emerged from our research. But the biggest takeaway is that our assumptions are often wrong. That insight more than any other should help bank marketers at least become more curious about what consumers are actually saying about them online and how they can engage to capture that customer attention.