CREDIT CARD FIRMS MAKE THEIR DEBUT ON PINTEREST

The place where "pin" doesn't mean ATMs

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Credit card firms recently became the first in the financial services industry to create presences on the up-and-coming social media network Pinterest.

Unlike Facebook and Twitter, Pinterest is a highly visual community. Users post and subscribe to picture boards. Moreover, Pinterest is distinctive in two respects:

1. It is the fastest-growing social media website ever.

2. The vast majority of Pinterest users are women.

This presents a unique opportunity for financial services firms looking to get ahead of the competition. Not only does Pinterest attract a new and focused demographic, but it can also be used to enhance a firm's social media footprint.

A leading example is Lowes, which used cross-promotion to substantially expand its social media reach. To learn more about how financial services firms can use Pinterest, check out our Pinterest Strategy Guide for Financial Services. [Registration required & you will be leaving www.ababj.com]

Rewards Pinboards

It comes as little surprise to us that credit card firms are the first financial services firms to appear on Pinterest. Pinterest pinboards are a great fit for rewards programs and other retail-focused marketing campaigns that aim to appeal to the modern consumer.

Capital One has several Venture Rewards-themed pinboards focusing on vacation destinations, food, and travel gear.

Capital One on Pinterest: What's on your pinboard?

American Express and other financial services pinboards

American Express has also created a Pinterest presence, although the company's efforts have been broader than Capital One's.

The firm has pinned content on its social media and mobile capabilities, most notably offers from Foursquare and Twitter. The firm has also posted pictures of food, fashion, and design from American Express exclusive events, appealing to popular topics on Pinterest.

Other notable credit card firms on Pinterest include Citi and Visa.

Citi uses Pinterest exclusively for job recruiting, while Visa's Pinterest presence promotes its Visa Imperial pre-paid debit card program, hosting infographics on saving and financial education for children.

American Express on Pinterest: A look tailored to the things folks use Amex cards to buy

Tapping Pinterest's full potential

Although these firms have taken to Pinterest, they have yet to take full advantage of the social media network.

One of the major benefits of Pinterest over Facebook and Twitter is the possibility for point-of-sale conversions. Firms on Pinterest can post prices of products as well as links to additional product information. Links can also be provided enabling them to complete a transaction.

We think credit card firms in particular could use this as an opportunity to promote rewards programs--especially redemption value and bonus earning prospects. For example, a credit card firm could post a pinboard featuring products from its bonus earning mall, or discounts and promotions at partner retail firms.

Firms on Pinterest should also take advantage of cross-promotional opportunities. By promoting content through Facebook and Pinterest, it has been shown that firms can amplify the rate of new subscribers. American Express offers some cross-promotion on its Pinterest presence by displaying pictures of Foursquare and Twitter promotions. Unfortunately, this promotion does not go both ways.

Still a platform looking for solid banking connection

While a handful of credit card firms have begun to incorporate Pinterest into their social media strategy, there is still no established mainstream strategy for the site.

Pinterest offers unique opportunities, especially within the retail experience, and its historic rate of growth demonstrates great long-term value and staying power. Credit card firms have taken note and made their initial inroads onto the network. It remains to be seen how quickly Pinterest is adopted across the rest of the financial services industry.

Editor's note: Has your bank tried out Pinterest yet? Tell us what you're up to in the comment section below. If you decline to take interest in Pinterest as a bank, tell us why.