

How Social Media Fueled Bank Transfer Day Social Media Analytics of Twitter Provide Answers



By now, you've probably heard of Bank Transfer Day, a grassroots movement launched on Facebook® by a disgruntled Bank of America customer. The event, which prompted people to move their accounts from "big banks" to community banks and credit unions, generated a groundswell of social media activity in the weeks leading up to the target date of November 5, 2011.

To capture insights on public sentiment around Bank Transfer Day, Beyond the Arc analyzed social media comments on Twitter® for the day of the event. Although the topic originated on Facebook, we focused on Twitter to analyze content from both event organizers and a wide spectrum of retail banking consumers.

Additionally, Twitter is a powerful channel for promoting viral messaging, where hot tips and links circulate rapidly via retweets, often in greater numbers than the "small talk" found on Facebook. In fact, social media analytics showed that nearly 8% of our sample set (over 137,000 posts) of Twitter traffic on November 5 talked about Bank Transfer Day.



Bank Transfer Day on Twitter

Social Media Analytics
for November 5, 2011
9am - 5pm (PT)

Total Sample Set: 137,015
Total BTM Posts: 10,892

What does the social media data tell us about Bank Transfer Day?

In analyzing Twitter posts about Bank Transfer Day, we sought to answer a number of compelling questions, such as:

- What motivated people to participate?
- What key themes were discussed?
- Which banks were mentioned most?

With an in-depth look at the data, we uncovered some valuable insights about the impact of Bank Transfer Day on banks and credit unions.

Driving factors in participation

On its own, the idea of Bank Transfer Day (BTD) generated strong engagement amongst dissatisfied consumers, sparked by announcements from Bank of America, Wells Fargo, and Chase that they would soon charge a fee for debit card transactions. However, the event got a major boost by coinciding with the nationwide momentum of Occupy Wall Street. As a result, nearly 20% of all Twitter posts on Bank Transfer Day also referenced Occupy Wall Street.



It's also important to consider the power of community in the momentum behind Bank Transfer Day. People love to share their passions, and in social media, the sharing of simple concerns can quickly turn into a wave of influence across a community. Facebook was instrumental in powering that wave, and on event day:

- 15% of Twitter posts about Bank Transfer Day linked to the original Facebook page;
- 10% of tweets were from people expressing dissatisfaction about their current bank; and
- 15% of tweets included an RSVP to participate, pushing the total "attendees" of Bank Transfer Day to 82,000 on event day.

What were people saying? Key themes of discussion

In our analysis of Twitter data on Bank Transfer Day, we focused on what people were saying about banks vs. credit unions, and identified the following key themes:

Top themes from Twitter posts on Bank Transfer Day

About banks:

- 22% - Occupy Wall Street
- 21% - Moving money
- 15% - Moving to credit unions
- 11% - Guide to closing your account
- 2% - Bank fees

About credit unions:

- 35% - Transferring money
- 16% - Occupy Wall Street
- 9% - Closed bank accounts

Typical to the viral power of Twitter, much of the social traffic on Bank Transfer Day included retweets of popular links (over 4,900 or 45% of BTM posts that day). The most frequently retweeted post highlighted the sentiment of the day: "Happy Bank Transfer Day! If you haven't moved your money, read our step-by-step guide to leaving a big predatory bank. <link>."

Which banks were mentioned most?

Out of nearly 11,000 Twitter posts referencing Bank Transfer Day on November 5, Bank of America was the most mentioned bank, with 263 references, or 2% of the total. The second most cited was Wells Fargo, referenced 116 times (1%). These posts typically mentioned fees and bailouts.

Inevitably, the day prompted negative feedback about big banks, and while it's the kind of social media commentary that can rapidly influence the public, it's also an opportunity for the banks to engage effectively to preserve their brand. A key benefit of closely monitoring social media is that companies can quickly identify risks, address issues, and reassure customers.



What's the impact of Bank Transfer Day?

Long before the day of the event, banks and credit unions were seeing a sweeping trend in consumer choices. Across the nation, in the four weeks leading to November 5, the Credit Union National Association (CUNA) reported signing up 650,000 new members (compared with the typical average of 80,000 per month), adding a total of \$4.5 billion. On the event day alone, credit unions nationwide brought in 40,000 new members, according to a [CUNA survey](#).

This event is evidence of the power of social media in raising awareness of consumer concerns. Public pressure from many fronts appears to have influenced Wells Fargo, Chase, and finally, Bank of America to rescind their debit card fee programs. Given the momentum of social media, banks should monitor and analyze consumer comments on social networks to ensure that their objectives are aligned with public sentiment.

Final analysis

Bank Transfer Day not only gave a voice to common concerns, it offered a structure for acting upon those concerns – both of which were greatly magnified by leveraging social media. Facebook provided the platform for building community around an emotionally charged topic, and Twitter made it seamless to disseminate key soundbites and viral links. By analyzing social media data, companies can gain a well-informed picture of what's driving key issues and public persuasion, so they can effectively manage risks and take advantage of opportunities to increase brand loyalty.

Key Takeaways



Social media is a powerful channel for building community around key issues.



Twitter accelerates momentum with rapid sharing of soundbites and viral links.



Analytics identifies key themes to help you understand issues and focus action.

Let's Talk

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