

Can Social Media Increase the Value of Sponsorships? Measuring the Success of the JP Morgan Chase Corporate Challenge



Sponsorships can be an effective strategy for increasing customer loyalty and enhancing brand recognition. Can social media campaigns make them even more effective? To find out, Beyond the Arc analyzed social media data from the JP Morgan Chase Corporate Challenge.

About the Corporate Challenge

For the past 35 years, JP Morgan Chase has hosted the Corporate Challenge, a series of 3.5 mile footraces in cities across the globe that raise money for local non-profit organizations. By September 2011, over 226,000 people have participated in this year's events, which are being held in 12 cities and 6 countries around the world.

As part of its investment in the Corporate Challenge, JP Morgan Chase hopes to achieve key business objectives, such as:

- **Strengthen existing relationships and acquire new customers** – Positioning events for consumer and business marketing.
- **Build community outreach** – Increasing its presence in target communities.

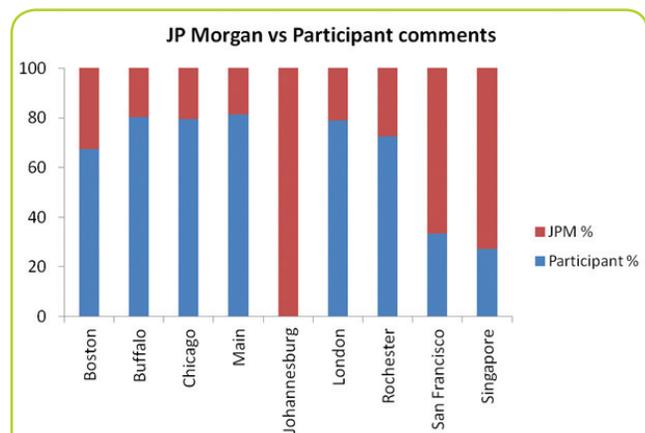
To help meet these objectives, the bank engaged in a social media campaign, creating Facebook fan pages for each race location to raise awareness and build community groundswell.

Our approach – using data analysis to measure the bank's success

We wanted to capture insights into the success of the bank's social media efforts, so our team compiled and reviewed social media data to track volume and trends across thousands of Facebook comments. Our analysts applied linguistic models, structured analysis, and social media expertise to answer these questions:

- Did the bank build community and drive engagement by promoting an interactive environment?
- Did participants express enthusiasm for JP Morgan Chase as a sponsor?
- What were the bank's best practices and challenges?

We found it helpful to review the data before, during, and after each race.



Fan Page Interactivity

One way we measured the success of the bank's social media campaign was to look at the level of interactivity on the fan pages. Were people engaged enough to post comments, or was the fan page dominated by the company itself?

Buffalo, Chicago, London, and New York all had the most interactive fan pages, with about 80% of content coming from participants.



On your mark, get set...

In sponsorships, as in running, it's important to get a head start.

The Corporate Challenge in Johannesburg was held on March 3, but JP Morgan Chase didn't post their first comment on Facebook until April 4. At that point, the only comments were from the bank.

After April 4, when all the global Facebook fan pages got rolling, the bank enhanced its communications strategy to maximize response. In the new and growing market of Johannesburg, however, the bank missed a key opportunity to build buzz.

Go!

Across the Corporate Challenge fan pages for most cities, the number of comments increased dramatically on race day, representing an average of 22% of all comments. In Chicago, almost 35% of comments were on race day; in Buffalo 28%.

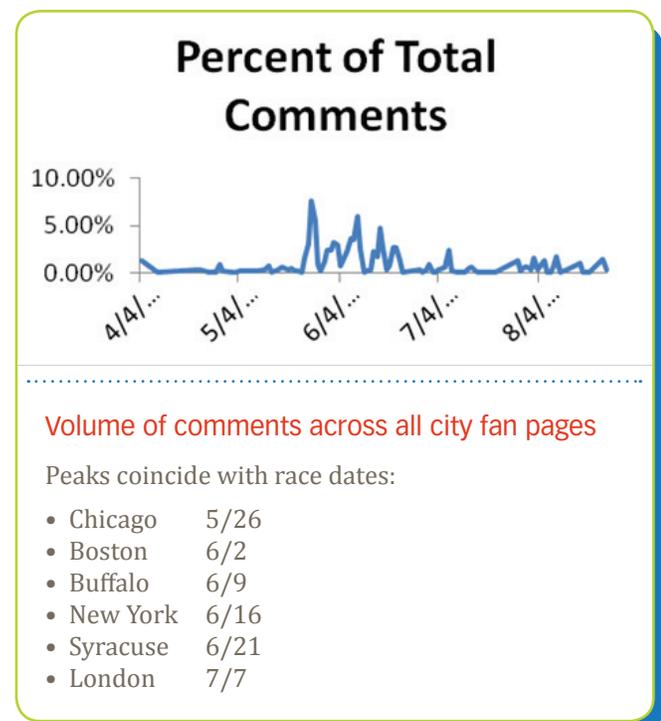
While the large proportion of comments on race days reflects a high level of excitement, JP Morgan Chase should engage participants over a longer period to strengthen relationships, so runners don't forget about the bank after the race is done.

Driving a surge in Facebook activity, on Chicago's race day, JP Morgan Chase posted: "*Chicago, on your mark, get set and go....its race day! Who are you running with today?*" In addition to generating engagement, this question also targeted one of the strongest features of the Corporate Challenge – team building and company pride.

In Buffalo, JP Morgan Chase used social media to quickly respond to participant concerns. When runners worried the race might be canceled due to a thunderstorm, the bank was quick to post on the fan page that the event was still on.

...but not too fast – be sensitive to local events

While it's necessary to post questions and comments to drive interaction, you need to keep an eye on local events and be sensitive to the community. On August 9, JP Morgan Chase posted on its London page, "*What's your best moment from this year's race? Do you have photos?*" As August 9 marked the height of the violence and looting during the London riots, one runner replied, "*Sorry, but surely not the most appropriate time to ask such a question?*" The bank's effort backfired because it failed to stay in touch with what was happening in that city.





After the finish line

One of the most important goals of a sponsorship event is to maximize “afterglow” – the feeling of identification with the event after it has passed. In this case, JP Morgan Chase adopted an excellent strategy to keep people buzzing about the race. Teams were encouraged to participate in a t-shirt contest by designing a shirt with the Challenge’s logo to be worn on race day by the entire team. After the race, participants could go to the bank’s website to vote on their favorite shirt. The 2 winning teams each won \$1,000 for their charities of choice.

The t-shirt contest was a huge success. Not only did it drive people to the JP Morgan Chase website, but it also dominated the conversation on the fan pages after the race day. In fact, except for the race itself, the most popular topic on each page was t-shirts. Participants urged others to vote for their shirts or applauded the other teams’ creative designs. This type of engagement, begun by the bank and taken up by participants, is the ideal goal of any social media campaign as it generates a strong sense of community and association with the brand.



Worth noting is that data analytics uncovered comments about confusion on how to vote in the contest, which indicates that JP Morgan Chase needs to improve its voting process in the future.

Key takeaways – using social media data to optimize sponsorships

By leveraging social media, a sponsorship event becomes much larger than the event itself. In most cases, JP Morgan Chase realized the window of engagement began well before each race and extended long after everyone’s calf muscles recovered.

The bank connected with its audience through engaging content that added to excitement about the races. In doing so, the bank was able to advance its key objectives. Not only did JP Morgan Chase build community at the event itself, it also fashioned an online community on its Facebook fan pages. This community helped boost brand recognition well after the race was over.

Other banks looking to optimize their sponsorships can make similar use of social media, and data analytics can provide insight into the effectiveness of these efforts.

Best practices for social media campaigns

- 1 Start the conversation** well before the event to create a buzz.
- 2 Drive engagement** with interesting questions and comments about the event.
- 3 Maximize the “after-glow”** by engaging your audience after the event with contests, photos, and other compelling content.



About Beyond the Arc

Beyond the Arc provides social media data mining solutions that help financial services meet their business objectives.

We work with banks to:

- Increase new customer acquisition by leveraging social media to increase awareness and educate consumers about the brand.
- Grow share of current customers by understanding how to optimally increase customer engagement via social media and generating new business with existing customers.
- Improve retention by understanding and providing actionable insights about service breaks as they occur.

Let's Talk

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