

## Using Social Media to Increase the Value of Sponsorships Case Study: JP Morgan Chase 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. JP Morgan describes the event on its website as “a global celebration of corporate teamwork, camaraderie, and community giving.” So far this year, over 225,000 people have participated in the event, which is being held in 12 cities in 6 countries around the world.

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

- **Increase brand awareness** - Position events for B2B and B2C marketing.
- **Build community outreach** - Establish the bank as a socially responsible leader.

To help the bank meet these objectives, they leveraged the growing enthusiasm for these events by engaging in a strategic social media campaign, creating Facebook fan pages for each race location to raise awareness and build community groundswell.

### Measuring the bank's success

To capture insights into the success of the bank's social media efforts, Beyond the Arc used text analysis to track volume and trends across thousands of Facebook comments, using linguistic models and industry expertise to answer the following questions:

- Did JP Morgan Chase build community by promoting an interactive environment?
- Did participants express enthusiasm for the bank as a sponsor?
- What were the bank's best practices, and what are the opportunities for the future?

### On your mark, get set...

Timing is everything. A runner who shows up late for a race has little chance of winning. Similarly, a sponsor that begins engaging participants only after the event may have missed the boat. Such was the case with JP Morgan Chase's Corporate Challenge in Johannesburg, which was run on March 3, but the bank didn't post their first comment on Facebook until April 4. At that point, the only comments were from JP Morgan Chase – so they lost a chance to engage the race community. After April 4, when all the global Facebook fan pages got rolling, it appears the bank enhanced their communications strategy to maximize efficiency. In this case, however, the company missed a key opportunity to build a buzz in South Africa, a new and growing market.

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### Takeaways

- 1 Start early. Start the dialog well before the event to create a buzz.
- 2 Many social media users only speak when spoken to. Drive engagement with interesting questions and comments about the event.
- 3 Maximize the “after-glow.” Continue to engage your audience after the event with contests, photos, and other captivating content.



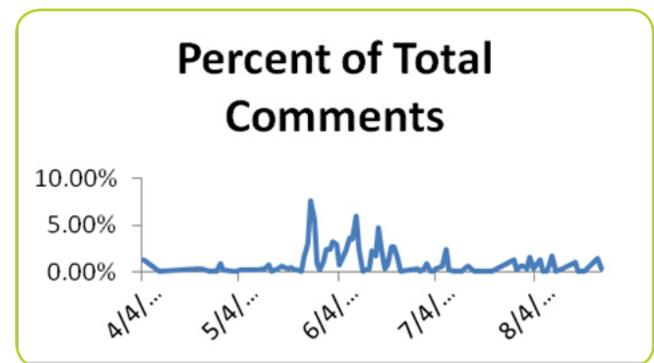
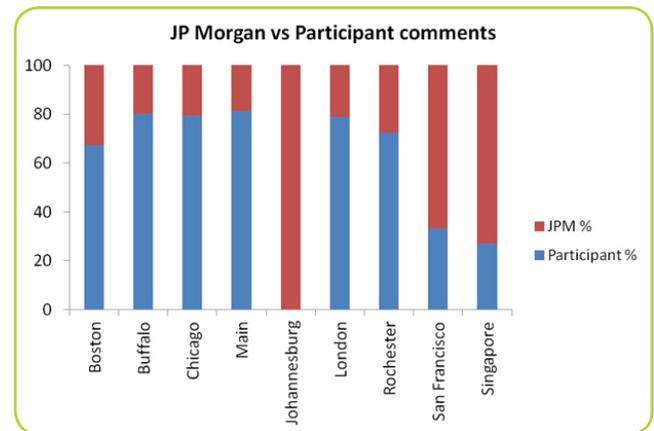
## Go!

As expected, 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%. These percentages represent a double-edged sword: while the large proportion of comments on race days reflects a high level of excitement, JP Morgan should engage participants over a longer period of time to strengthen relationships, so runners don't simply forget about the bank after the race is over.

One way to measure the success of JP Morgan Chase's social media campaign is to look at the level of interactivity on the fan pages. Are people engaged enough to post comments, or is the fan page largely 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.

Singapore and of course Johannesburg fared the worst in the interactivity measure with 27% and 0% of comments coming from participants. Buffalo, Chicago, London, and New York's fan pages fared better than others because of content. Good content drives engagement, while poor (or nonexistent) content encourages little or no activity from participants.

This graph shows the volume of comments over time across all cities' fan pages. There are three large peaks, which coincide with race dates in Chicago (5/26), Buffalo (6/9), and New York (6/16). The 3 smaller peaks align with race dates in Boston (6/2), Syracuse (6/21), and London (7/7). The reason for the differences between these two types of peaks highlights a social media best practice.



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?" They posted similar comments for Buffalo and New York on race days. However, there were no new posts from the bank on race days for Boston, Syracuse, and London. Best practice: Sure, runners may post comments on race day out of sheer excitement; but you'll amp up engagement if you prompt people with a question or thought-provoking comment.

The Chicago post is a good example of how to leverage social media. This post took advantage of the excitement of race day, and also targeted one of the strongest features of the Corporate Challenge: team building and company pride. Companies often sponsor their employees to race, and many coworkers wear T-shirts representing their companies. Given the success of this post, it is surprising JP Morgan Chase didn't emulate it on the other cities' pages.



Their social media campaign also helped the bank respond quickly to concerns, such as when a thunderstorm threatened race day in Buffalo. When runners worried the event might be canceled, JP Morgan was quick to reassure people with a post on the fan page that the race was on.

## Watch your speed

While it's necessary to post questions and comments to drive interaction, you need to keep an eye on local events to be sensitive to the community. For example, on August 9, JP Morgan posted on its London page: "What's your best moment from this year's race? Do you have photos?" However, 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?" What was meant as an innocuous effort to encourage interaction was taken as a sign of insensitivity because the bank failed to take current events into account.

## 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 the event has passed. In this case, JP Morgan 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 JP Morgan 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 website, but it also dominated the conversation on the fan pages after the race day. In fact, the most popular topic after the race itself on each page was T-shirts. Participants urged others to vote for their shirts or applauded the other teams' creative designs. This type of interaction, begun by the bank but propagated by participants, is the ideal goal of any social media campaign since participants necessarily feel a strong sense of community and association with the brand.

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

## Happy feet

Overall, participants' sentiment of the Corporate Challenge is overwhelmingly positive. Many people commented on how "well-run" the event was (pun intended). There were very few complaints, with the exception of the usual runner's gripe about being stuck behind walkers. Social media metrics can also help to provide insight into which locations fared better than others on their fan pages.



This table shows the number of likes on each page, the number of participants, and the number of Facebook likes per race participant.

### JP Morgan Chase - Corporate Challenge - Social Media Metrics

City	Boston	Buffalo	Chicago	Frankfurt	Main/ NY	Jo'burg	London	Rochester	Singapore	Syracuse	Total
Facebook Likes	1,445	2,260	2,241	780	4,071	21	1,478	998	323	1,812	15,429
Entrants	12,000	11,619	23,374	68,454	30,000	12,395	25,433	8,962	13,233	6,989	235,655
Likes per participant	12%	19%	10%	1%	14%	0%	6%	11%	2%	26%	7%

Clearly, the participants in Syracuse and Buffalo felt more engaged on their respective Facebook fan pages. A further qualitative analysis of content on these pages could provide insight into best practices for optimizing participant engagement.

## Cool down

With the proliferation of social media, a sponsorship event is much larger than the event itself. In most cases, JP Morgan Chase realized the window of engagement with participants began well before each race, and extended until well after everyone's calf muscles recovered. The bank connected with its audience through engaging content that leveraged the excitement around the event. In doing so, the bank was able to advance its key objectives. Not only did the JP Morgan Chase build community at the event itself, but it fashioned an online community on its Facebook fan pages.

Through engagement with the bank and one another, this community helped to boost brand recognition well after the race was over. Other banks looking to optimize their sponsorships can make similar use of social media, and text analytics can always provide insight into the effectiveness of these efforts.

### Let's Talk

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