

## 3 Key Insights: What Social Media Tells Us About U.S. Bank



Social media is full of valuable insights about consumers, but sorting through the noise is no easy task. The key is to collect the right data, filter it intelligently, and use the appropriate text analytics tools to let the data speak. Beyond the Arc performed an analysis on social media data about U.S. Bank to identify themes that could be leveraged for targeted improvements. From across 11,724 Twitter posts and 1,972 Facebook comments about the bank from the first quarter of 2012, a few key opportunities emerged for U.S. Bank, and the financial services industry as a whole.

*Effective action requires data that makes sense for your business. Collect the right data, filter it intelligently, and use text analytics to let the data speak.*

### 1 Identify and engage shoppers looking for your product or service

Social media is the newest frontier for customer acquisition. Some people publicly announce they are shopping around for a particular product or service.

Using social media monitoring, banks can identify all posts that demonstrate intent to purchase or an interest in a product. They can then target the authors of these posts directly, using social media as a sales tool.



*"Anyone have any recommendations for refinancing a mortgage? I was thinking US Bank but don't really know."*

### 2 Improve the relevance of automated responses to increase engagement

Customers are increasingly using Twitter and Facebook to interact with their banks. Most banks respond to customer posts, but often the responses don't align with the original comment, as shown here.

In this case, it appears the response to Customer A's question was automatically generated, and it has nothing to do with the location of the float. Automated responses may save time, but banks need to monitor and continuously improve their automatic response engines, otherwise they risk alienating customers. Using text analytics to classify social media comments can help improve the accuracy of your responses, leading to increased engagement and a more positive customer experience.



*"Customer A: Thanks for posting the photos. What position is the float in?"*

*"U.S. Bank: Customer A, we're sorry to hear this. We'd like to find out more. Would you mind sending us an email about what happened to askusbank@usbank.com? We can then follow up with you. For security reasons, please don't include account numbers or passwords in the email. Thanks."*



### 3 Monitor customer service complaints for targeted improvements

The most prominent complaints about U.S. Bank on Twitter and Facebook centered on customer service. Customers who have a bad experience in a branch or on the phone often vent by sharing that experience in social media.

In many cases like the one shown here, customers share details about where the interaction occurred and even which employee was involved. This targeted feedback enables banks to monitor customer service complaints and take specific action as needed. Similarly, if a particular product or service is generating an excessive number of customer complaints, social media analysis can help banks identify it quickly and make changes to reduce attrition and improve the customer experience.

Social media data is inherently valuable for today's businesses—but trying to derive meaningful insights from such a large and unwieldy data source can be daunting. Yet, social networks are so rich with information about your customers that it's a resource too valuable to ignore. Using the right analytic tools and strategic approach, you can leverage social media to achieve key business objectives that increase engagement and grow your business.



*"My husband and I visited the US Bank branch at (location removed) to make an inquiry, and the person who attended to our query was less than courteous. He let us know right away that he 'didn't have much time!'"*

#### Let's Talk

Beyond the Arc, Inc. is based in Berkeley, California, with offices in Seattle and Los Angeles.

Toll-free: **1. 877.676.3743**

Email: **info@beyondthearc.net**

Website: **beyondthearc.com**

Blog: **beyondthearc.com/blog**

Social:    