



Financial Services and Social Media:
EMEA Banks Performance Review

Introduction

The UK financial service industry is an overcrowded marketplace where customer service is a key driver of value generation and strategic differentiation. **Social** customer service is one of the fastest growing points of contact between financial institutions and their customers - by the year 2020, 95% of all retail banking transactions will be digital (Bain & Company, 2012).

Successfully implementing such a service is potentially trickier in the banking industry than most others; external business communications like customer service engagement are rigorously governed and regulated. Banks must understand these laws and adapt their social strategies to fit in accordingly, rather than seeing them as barriers to implementation. This report takes a look at a selection of UK bank brands and measures their social customer service performance.

According to review website, www.which.co.uk (*'Best Banks for Customer Satisfaction'*) the ranking of these brands in terms of overall customer satisfaction would be as follows:

- ▶ First Direct (83% Customer Score)
- ▶ M&S Bank (73%)
- ▶ Metro Bank (73%)
- ▶ Nationwide (70%)
- ▶ Santander (66%)

At Conversocial, we champion customer service over social media and how it works as part of the contact center. We champion **Social First™**.

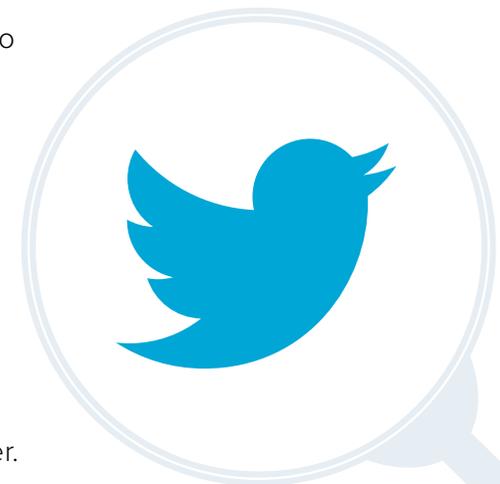
#SocialFirst is about adopting social customer service and adapting to its culture with confidence at scale to meet your customers where they are, on the first channel they own. With **#SocialFirst**, real service means real engagement that will disrupt markets and diminish competitors.

Handles measured: @firstdirecthelp, @mandsbankhelp, @MetroBank_Help, @AskNationwide, @santanderukhelp

The Five Pillars of Social First:

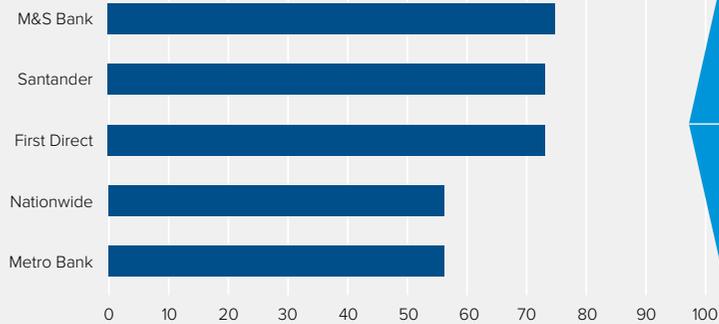
- 1 Proactive engagement on the preferred channel of the social, mobile customer
- 2 Going above and beyond customer expectations
- 3 Making service on social channels accessible and known
- 4 Connecting with your customers on a personal and emotional level
- 5 Leveraging social's public nature to maximize brand equity

We used the Twitter Search API to find mentions (up to 2001 max) of each Twitter handle in July 2015. We then gathered and matched the replies to those mentions and calculated the time taken in each case, excluding the slowest 5% of tweets (which can otherwise disproportionately affect the results). Please contact us if you would like more information on the Conversocial Twitter Tracker.



Results

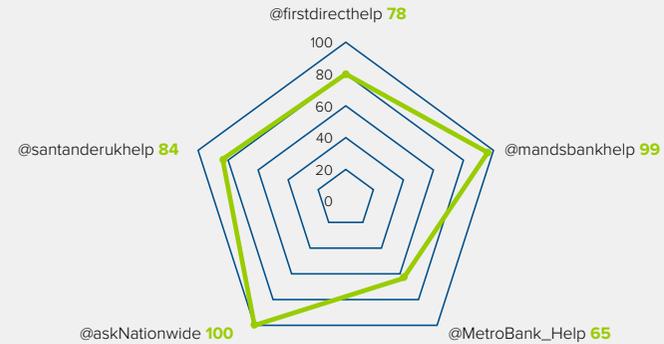
Chart 1: Responsiveness (%)



Most Responsive: **M&S Bank**

Least Responsive: **Metro Bank & Nationwide**

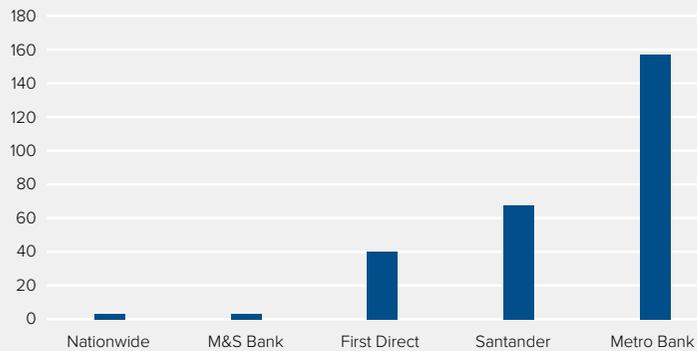
Chart 3: Responses under 1 hour (%)



Industry Leader: **Nationwide**

Industry Lagger: **Metro Bank**

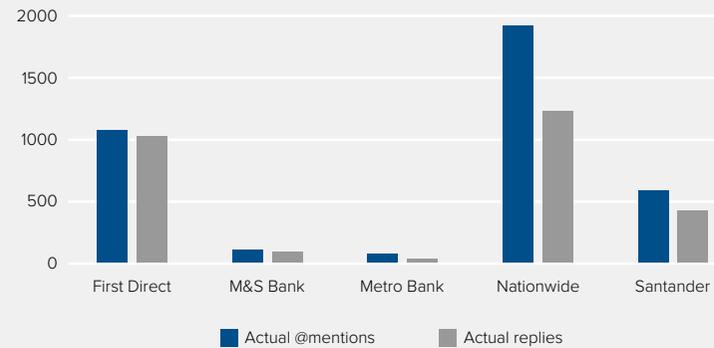
Chart 2: Mean Response Time (mins)



Quickest Responder: **Nationwide**

Slowest Responder: **Metro Bank**

Chart 4: Actual @mentions and replies measured



Closer analysis

Responsiveness (chart 1)

Making service on social channels accessible and known: How responsive a brand is plays a huge part in this Social First tenet. If a customer glances over a business social account and sees regular responses, they will feel more confident in reaching out over that channel. Companies can increase that confidence by actively directing customers to its social channels. In a simple exercise, we visited the main 'Contact us' page on each of the brand websites in order to see how obvious it is that social can be used as a first point of contact: M&S Bank, First Direct and Metro Bank = very obvious, Nationwide and Santander = not obvious. M&S Bank also make it clear that Facebook is for 'news, tips and competitions' while Twitter is reserved for customer service.

Speed of response (chart 2)

Leveraging social's public nature to maximize brand equity: Being responsive is just the first step; regardless of channel, response speed is a key driver of customer satisfaction. Even when an issue cannot be resolved immediately, it is important that a service representative show the customer — and everyone who might see the post — that the company has heard the message and is working on a solution. From these results, Nationwide and M&S Bank have clearly adopted a 'rapid response' strategy, while customers of Metro Bank wait over two hours on average for a response. Using responsiveness and speed of response data, we can see that although Nationwide may not answer as many messages as the others, the replies it does give are given very quickly: Four minutes on average.

Industry leaders (chart 3)

Going above and beyond customer expectations: Consumers have increasingly high expectations around reply time on social media - a response within one hour is considered the mark of a leading brand. Teams that can achieve this on a **regular** basis open doors to increasing brand equity on social. For example, Dutch airline KLM increases the profile of its care team by posting the speed of its response on cover image of the Twitter account [@KLM](https://twitter.com/KLM). For the brands in this report, Nationwide (100% < 1 hour), M&S Bank

(99% < 1 hour) and Santander (84% < 1 hour) would be very confident in adopting that tactic, while Metro Bank (65% < 1 hour) would be less so.

'Indeed, after learning that social media can become a vehicle for a fast response from businesses, many customers are turning to social first, as a way of self-optimizing their experience. Social is maturing from a channel of last resort to one that customers actively seek out.'

Ovum 2015

Volume management (chart 4)

Understanding your volume in terms of quantity and content allows you to understand the bigger picture. For example, calculating the percentage of customer service issues compared to the total number of social inbound messages. Count of messages by interaction type could include subcategories such as the number of issues related to deliveries, product and website. It's hard to understand what a change in handling or response time means unless you can match them up with changes in volume over social channels. It is crucial that you are able to measure metrics and performance against SLAs in real-time. If you have a sudden spike in volume, you need to be able to reallocate resources in order to bring the SLA down to baseline.

Volume measurement here also highlights the difference in operational scale when looking at these top brands - Nationwide's mean speed of response and 100% under an hour record in the period measured is all the more impressive when you see that the handle receives a much larger incoming volume than the other brand handles.

Conclusion

When we look at the social media feeds of large brands, we see an aggregate of the best and worst case scenarios from that company. This report has focused on raw data, but there is certainly more that could be interpreted about the social customer service offerings these companies provide.

For financial services, completely in-channel resolution on social media is a difficult challenge to overcome due to the sensitivity and complexity of issues that arise. M&S Bank, First Direct and Santander seem content to use Twitter as a first point of contact and then direct people to email or a phone number. Nationwide and Metro Bank seem to make more of an effort to use Direct Messaging to continue conversations. This will become even more commonplace in the near future, with Twitter's decision [to remove the 140 character limit](#).

Each brand assessed in this report show strong progress on the path to social customer service excellence and although large scale in-channel resolution may still be unattainable, they are doing the basics very well. Delivering a best-in-class customer experience requires a fundamental shift in how companies serve their social customers. Our approach to helping businesses extend their customer engagement capability on social from Reach to Resolution is called **Social First**.



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