The State of Social Media in Credit Unions: Opportunities and Challenges

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Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process.

The Filene Research Institute is a 501(c)(3) not-for-profit research organization dedicated to scientific and thoughtful analysis about issues affecting the future of consumer finance. Through independent research and innovation programs the Institute examines issues vital to the future of credit unions.

Ideas grow through thoughtful and scientific analysis of top-priority consumer, public policy, and credit union competitive issues. Researchers are given considerable latitude in their exploration and studies of these high-priority issues.

The Institute is governed by an Administrative Board made up of the credit union industry’s top leaders. Research topics and priorities are set by the Research Council, a select group of credit union CEOs, and the Filene Research Fellows, a blue ribbon panel of academic experts. Innovation programs are developed in part by Filene i³, an assembly of credit union executives screened for entrepreneurial competencies.

The name of the Institute honors Edward A. Filene, the “father of the U.S. credit union movement.” Filene was an innovative leader who relied on insightful research and analysis when encouraging credit union development.

Since its founding in 1989, the Institute has worked with over one hundred academic institutions and published hundreds of research studies. The entire research library is available online at www.filene.org.
We would like to acknowledge Jim Kupel and Heidi Wurpel of Crescendo Consulting Group, LLC, in recognition of the input and expertise they contributed in the development of this report. We would also like to thank all the credit unions participating in this study.
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Credit unions today face an evolving array of challenges, including the volatility of the corporate credit union system, adapting to the Reg Z changes, political uncertainty, and the dawning realization that historical expense ratios have been unsustainably high. The changes and uncertainty in today’s environment leave many credit unions with the challenge of doing more with less in marketing and member services.

The increased popularity of online social networks and a widespread desire by credit unions to attract and retain a younger membership make social media sound like a panacea. And credit unions’ social media presence is clearly expanding, but useful studies on credit union social media use have been few. A recent article in *The Credit Union Times* states that credit union usage of Facebook and Twitter, in particular, is expanding rapidly, but that credit unions are “still barely scratching the surface of what can be done with social media.”

What Is the Research About?

*The State of Social Media in Credit Unions: Opportunities and Challenges* is the front end of a yearlong longitudinal study. The research, conducted for Filene by Crescendo Consulting Group, LLC, examines the extent of social media usage among credit unions, highlights characteristics of credit unions currently using social media, and examines practices that drive social media success. This report provides information from the baseline survey, conducted in the fall of 2010, including a summary of the findings and, more important, their management implications. The study includes 187 credit unions of varying size and composition across the United States and Canada.

In this first round of reporting, we allow respondents to self-assess their levels of success with social media. A second report, due out in early 2012, will use observable changes (asset growth, increased share of wallet, increased membership, etc.) to measure social media success. Nevertheless, this baseline report offers some useful initial findings:

- Marketing departments of credit unions are primarily in charge of social media, but the majority (61.4%) spend less than two hours a week managing the program, indicating that the use of social media is still a hobby for many credit unions.
- Size doesn’t seem to matter for having a program, but size does matter for perceived program success. Credit unions with more than 80,000 members and more than 70 employees are slightly more likely to use social media, but credit union respondents of all sizes employ some type of social media program.
• Good content and attracting followers are the biggest concerns. These challenges go hand in hand, and they also contribute to the widespread belief that attracting followers, friends, and connections should be the end goal of social media.

What Are the Credit Union Implications?
The credit unions that report feeling the most success with their social media campaigns have, without exception, put in the most work. There is a clear correlation between feeling a social media program is successful and dedicating time, resources, and attention to it:

• There’s no substitute for time. Credit unions with more than 10 employees in the marketing department are by far the most likely to report successful programs. Credit unions that dedicate eight or more hours per week to social media report the highest success rates.

• Social media have a symbiotic relationship with otherwise active credit unions. For example, updating a logo or brand image corresponds with more successful social media campaigns, and launching five or more new products also corresponds with reported social media success.

• Social media offer a steep learning curve. As with any business endeavor, it takes time to get up to speed. Credit unions with more than two years of experience are the most likely to report success (57%), while those that have three months or less are least likely (17%).

• Successful campaigns are purposeful campaigns. Credit unions that say their social media goals align with the credit union’s strategic goals report the highest levels of success.

Credit unions either considering or currently using social media will find in this report an extensive summary of the current state, a bellwether for their own efforts, and a source of direction for improvement.
Beth Austin
Beth Austin, principal and cofounder of Crescendo Consulting Group, LLC, has an extensive background in strategy, communication, and research for credit unions and health-care organizations. She is a frequent speaker on social media and how they can be utilized within the health-care and financial industries to accomplish organizational goals, improve communication, and foster a consumer’s ability to make more informed decisions. In 2009–2010, she led a national social media pilot project that successfully engaged consumers through a range of electronic channels and promoted healthy behaviors.

Austin has successfully developed broad-scale communication campaigns including websites, social media, and traditional media channels that have led to organizational improvement. She graduated summa cum laude from the University of Maine with a BA in English/creative writing and an MA in communication.

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Scott Good, senior consultant for Crescendo Consulting Group, LLC, has over 20 years of experience in quantitative and qualitative marketing research, strategic planning, and business development. His background includes expertise in various aspects of research, including primary data collection and analysis, Delphi Techniques, relational database development, secondary research, meta-analysis, and qualitative studies. He frequently works with financial services, health care, postsecondary education, and not-for-profit organizations.

Good earned his BA degree in economics from New College and his MS degree in industrial administration from Carnegie Mellon University. He previously served as an adjunct professor in the University of Maryland system. He is a frequent public speaker on a variety of topics, including drivers of customer satisfaction, international business development, and consumer product marketing.
The application of social media programs continues to evolve at credit unions. To examine the use of social media, the authors surveyed 187 credit unions on the use and success of social media endeavors.
Purpose and Description of the Study

Consumer usage of social media continues to evolve, and credit unions are increasingly expanding their online presence to include social media elements. When implementing social media programs, credit unions must understand how to develop strategies that will help them communicate effectively with members and potential members, foster credit union growth, and build social equity and awareness. Filene Research Institute retained Crescendo Consulting Group, LLC, to conduct a yearlong longitudinal social media study to determine the following:

- How credit unions are currently utilizing social media.
- How credit unions characterize their social media usage and perceive program success.
- The correlative factors associated with program success (integration with current marketing objectives, dedicated resources, etc.).
- The impact of social media on credit union performance (products per member, membership growth, etc.).

This baseline report provides information on the quantity and characteristics of the research panel participants, the penetration and nature of social media usage, and the characteristics of both users and nonusers of social media.

Methodology

To conduct this study, Filene and Crescendo did—and, in certain aspects, will continue to do—the following:

- **Recruited a social media panel from the Filene database of credit unions.** The goal was to recruit between 100 and 300 credit unions to participate in the research. Participation entails completion of a baseline survey (which took about 30 minutes) and three shorter quarterly surveys.

- **Determined metrics and developed survey instruments.** Crescendo worked with Filene to develop a focused list of metrics
and research hypotheses. From this list, Crescendo developed and will continue to develop insightful survey instruments to identify longitudinal trends.

- **Administered surveys.** Panel participants will take part in quarterly surveys about their marketing initiatives (social media and otherwise) and select financial metrics that may be affected by impactful marketing programs. The first survey established a benchmark, and subsequent quarterly surveys will provide a more focused understanding of trends and the impact of social media.

- **Quantitatively analyzed results/drafted reports.** Crescendo produced this substantive report at the conclusion of the first survey (benchmark report) and will produce another at the conclusion of the fourth survey (final report). Shorter reports will be provided following the quarterly surveys to highlight key trends.

Crescendo worked with Filene to develop a set of baseline metrics and research assumptions. From these discussions, Crescendo developed an online survey tool designed to capture the desired information. Participants for the social media panel were recruited primarily through an e-mail request sent by Filene to all members and subsidized by the dissemination of press releases (by both Filene and Crescendo) and direct outreach. Through these methods, 327 credit unions signed up to be part of the research panel.

Crescendo sent an e-mail invitation in September 2010 to all credit unions on the research panel announcing the baseline survey. Participants were asked to complete the survey within three weeks. At the end of three weeks, telephone and e-mail outreach was conducted to reach out to all nonresponders, and the deadline for participation was extended. Ultimately, 187 credit unions completed the baseline survey. This number of respondents yields a margin of error of +/- 7.3% at the 95% confidence interval.

**Participant Characteristics**

The majority (75.7%) of credit unions in this study use social media, with a large percentage of the majority (72%) utilizing more than one channel. These credit unions most commonly use Facebook (66.3%), Twitter (43.9%), and blogs (20.9%), which is consistent with national consumer trends.

The research panel was not randomized and therefore was more likely to have attracted those who use or are interested in social media. However, the responses suggest that there is a growing segment of “power users” that have a robust multichannel social media program in place. With respect to specific channel usage, a recent study suggests that consumers do engage in conversations about
financial institutions through social media channels and that Twitter is the most common channel through which to do so. Observing how these trends develop and how channel usage by the panel changes over the course of the study will be of interest.

**Panel participants communicate a wide variety of messages through social media channels, including credit union events (66.3%), information to help members make better financial choices (57.8%), and alerts/information (52.9%).**

Two important keys to success in any social media program include providing content that is of value and “listening” more than “talking,” which, if done effectively, could be accomplished in each credit union’s three most common message areas. This will be a particularly interesting measure to track over the course of the study to determine whether credit unions continue the positive trend of not using these channels exclusively for self-promotion.

The individual credit unions have a range of experience with social media, with just 10.5% of respondents using social media for more than two years and 13.5% having begun their social media program in the last three months. More than one-third (39.1%) say that they are “very likely” to add additional social media channels in the next three months.

These findings suggest that there is a core group of early adopters and that credit unions are actively joining the social media ranks.

The results of the baseline survey clearly demonstrate that credit unions are using social media in diverse ways, as reflected by an extremely broad spectrum of posting activity, followers, and interaction.

Credit unions are using social media to varying degrees and have widely divergent levels of activity in the social media space. Continuing to discover underlying trends and correlative characteristics (e.g., size, length of time using social media) with regard to usage patterns will be important as the study evolves.

**Integration with Marketing and Strategy**

Marketing departments create and manage the social media programs at most credit unions (82.8%), typically with one individual holding the primary responsibility. The majority (61.4%) spend less than two hours a week managing the program.
The resources and time required for successfully managing a social media program vary among industries and organizations; however, the responses provided here are consistent with work and research in similar industries.

Many credit unions participating in the survey do not engage in core strategic elements that are associated with successful traditional marketing programs: Just over one-third (38%) ensure that social media goals are linked to credit union goals, only 30% had a strategy prior to launch, and only 12.8% train the staff responsible for managing and executing the program.

The general lack of participation in these key activities puts credit unions at risk of disseminating inconsistent or contradictory messages, compromising brand management, and engaging in efforts that are counterproductive to the organization’s overall strategic efforts. Observing the evolution of these behaviors over time will indicate whether the social media programs become more deliberately aligned with overall strategic goals.

Respondents use a variety of methods to market their social media programs, including their websites (65.2%), mentions in print advertising (51.9%), and word of mouth (51.3%).

Interestingly, credit unions currently do not engage staff to boost their word-of-mouth efforts; more than three-quarters of respondents (78%) say that staff is “not very actively” or “not at all actively” involved in promoting the social media sites. This may be an untapped resource for driving followers to the credit unions’ social media microsites.

Overall, size does not appear to be a barrier to entry for many credit unions.

Credit unions with more than 80,000 members and more than 70 employees are slightly more likely to be currently engaged in social media efforts, but credit unions of all sizes included in this study currently employ some type of social media program.

Credit unions using social media are more likely to participate in very specific types of marketing efforts (website ads and outdoor advertising) and to have an average age of membership that is younger than the overall mean.

The baseline study was not designed to uncover predictive elements, and therefore, the exact relationship among these characteristics cannot be determined. However, future studies should possibly be structured to more closely analyze the relationship between these relatively
unique marketing efforts and social media usage, and whether the use of social media leads to a younger membership base or vice versa.

Credit unions not currently using social media most commonly state that a “lack of resources” (19.8%) prevents them from doing so. However, more than half (56.8%) intend to implement a social media program within the next year.

The high likelihood to begin a program suggests that credit unions recognize that a social media presence is increasingly becoming the norm and expectation of consumers. Over one-quarter of nonusers (27.3%) state that they plan to implement a program in the next three months, so their efforts may well be reflected in the next quarterly survey.
The survey evaluated credit unions’ impact or influence on their community, level of participation, and engagement of website visitors. Additionally, the number of hours spent managing social media, geography, and staff involvement was cross evaluated to gauge success.
The Participants

Participants are reticent to characterize their overall social media efforts as successful (61.5% describe them as “neither successful nor unsuccessful”) but more strongly assert achievement with specific channels, such as smartphone applications. While relatively few participants use smartphone applications, 65% of respondents consider them successful, along with blogs (42.5%). Although not explicitly asked in this study, other data would suggest that experience, knowledge levels, and higher overall use by the general population are likely factors that contribute to the higher perceived success with these channels. As credit unions gain more experience with less familiar channels—and as usage demographics continue to evolve—perceived success may also increase.

Survey participants are very likely to feel that their social media programs have had offline success: 44.4% feel that they have had an impact on their community, and 23% feel that they have influenced social responsibility.

In addition to the impacts mentioned above, 19.3% state that their social media programs have had a “downstream” impact; i.e., an element of their program has gone viral or has been redistributed in some other form. These results further suggest that many credit unions have created successful program elements.

Respondents generally feel that visitors to their social media sites are either “slightly engaged” (38.9%) or “somewhat passive” (23.7%), and about one-fourth (25.7%) say that they have received no feedback from members regarding their social media presence. However, the largest percentage (39.4%) of respondents also state that the interaction they have with visitors on social media sites is of “good” quality.
Responses regarding the engagement levels of followers and fans suggest that interaction is relatively low but reflects overall online behavior research, which estimates that 80% of social media users are “passive.” The fact that the interaction that does take place is generally constructive suggests a positive trend.

Those using social media state that content development is a primary challenge in their programs.

Uncertainty about “what to say” is a common barrier to social media expansion and development across all industries. Concern in this area is well justified, since providing content of value is imperative in attracting and retaining followers.

Credit unions frequently state that contests or promotions are the biggest generators of fans and followers.

In this open-ended question, the wide range of specific examples of promotions that credit unions have utilized to generate interest in their social media presence demonstrates a great deal of creativity and commitment to making the programs successful.

Correlations with Perceived Success

Further analysis of the credit unions that feel the social media program overall is “successful” or “very successful” suggests that there are several correlations between specific characteristics/activities and perceived success. Credit unions that feel their programs are “successful” or “very successful” are somewhat more likely to:

- Conduct member surveys two, three, or four times a year.
- Have a larger marketing staff with more marketing activity (e.g., update their brand image and launch new products).
- Spend more time per week managing the social media program.
- Have been utilizing social media longer.
- Connect their social media program to their overall strategic plan.
- Engage staff in promoting the social media program.
- Feel that their social media constituents are engaged.
- Be located in Canada.
Percentage of respondents that feel social media program is successful or very successful

Canada: 83.3%  
Midwest: 46.2%  
Mid-Atlantic: 33.3%  
West: 28.0%  
New England: 25.0%  
Pacific Northwest: 23.1%  
Southeast: 17.6%  
Overall: 32.9%

Figure 1: Success by Geography

Percentage of respondents that feel social media program is successful or very successful

Never: 20.0%  
Less than annually: 27.0%  
Annually: 33.3%  
2–3 times per year: 53.8%  
Quarterly: 40.0%  
Monthly: 24.3%  
More often than monthly: 0.5%  
Overall: 32.9%

Figure 2: Success by Frequency of Member Surveys

Percentage of respondents that feel social media program is successful or very successful

<1: 14.3%  
1–2: 24.0%  
3–5: 32.6%  
6–8: 42.1%  
9–10: 54.5%  
>10: 80.0%  
Overall: 32.9%

Figure 3: Success by Number of Marketing Staff
Figure 4: Success by Marketing Activity

- Updated logo or brand image: 0.0%
- Launched 0 products: 45.5%
- Launched 1 product: 12.5%
- Launched 2–3 products: 24.1%
- Launched 4–5 products: 40.0%
- Launched >5 products: 44.7%

Overall: 32.9%

Figure 5: Success by Hours Spent per Week Managing the Social Media Program

- <1 hr/wk: 7.4%
- 1–2 hrs/wk: 20.4%
- 3–5 hrs/wk: 48.1%
- 6–8 hrs/wk: 66.7%
- >8 hrs/wk: 88.9%

Overall: 32.9%

Figure 6: Success by Length of Time Using Social Media

- Less than 3 months: 16.7%
- 3–6 months: 21.1%
- 7–12 months: 36.1%
- 13–18 months: 32.3%
- 19–24 months: 54.5%
- More than 24 months: 57.1%

Overall: 32.9%
Figure 7: Success by How Closely Social Media Goals Are Linked to Overall Strategic Plan

Figure 8: Success by How Actively Staff Is Involved in Promotion
**Figure 9: Success by Perception of Social Media Constituent Engagement**

<table>
<thead>
<tr>
<th>Perception of Social Media Program</th>
<th>Percentage of Respondents</th>
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<tr>
<td>Very engaged</td>
<td>83.3%</td>
</tr>
<tr>
<td>Fairly engaged</td>
<td>70.8%</td>
</tr>
<tr>
<td>Slightly engaged</td>
<td>29.4%</td>
</tr>
<tr>
<td>Somewhat passive</td>
<td>12.9%</td>
</tr>
<tr>
<td>Very passive</td>
<td>15.8%</td>
</tr>
<tr>
<td>Overall</td>
<td>32.9%</td>
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In an open-ended question, respondents were asked to identify what they believe to be the biggest drivers of success with their social media programs; their comments are given here. Management support, staff engagement, overall strategic goals, content, and promotions were all evaluated.
Management Support and Staff Engagement

- Having a young, e-savvy person responsible for content and graphics and connecting Facebook to other media efforts and programs.
- Acceptance from the top down of social media as a relevant tool to engage members.
- Empowered employees on our “Social Media Team.”
- Not letting compliance dictate the rules. Too often in the FI space, compliance drives social media. Beyond this though, I’d have to say the biggest driver has been executive support and understanding of the value associated with us being involved in social media.
- The support and enthusiasm from the executive staff has fueled our social media success.

Link to Overall Strategic Goals

- Aligning it to the overall strategies and plans with different campaigns.
- I believe our biggest driver of success with our social media efforts has been the personification of our brand. I have personally been able to provide feedback, advice and assistance to members who have been in need or frustrated. They have in turn become loyal fans of ours spreading the word to their families and friends on the public timeline of social media.
- We have developed social media campaigns which are highly integrated into our overall marketing strategies. Our goal was for these social media activities to be highly engaging, particularly following the adage of quality of engagement before quantity.
Content

• Casual and personal comments and status updates spoken in the first person, adapting to the target audiences’ textuality. This creates an artificial but actual “character” with which the members can associate, converse, and provide “real” feedback.

• Regular posts and posting information that is informative and about the community. We don’t just post product information.

• We don’t push product or resort to carrot on a stick tactics to get people engaged. We want to offer relevance and I think that is appreciated by those who choose to follow.

Promotion

• During a two-month period, we offered a drawing of $500 on our Facebook page to all who were fans at the end of the period. We gained over 700 new fans and received over 30 comments from fans.

• Employee incentive when Facebook page was first launched helped to grow fan base.

• Weekly give aways for friends only.

• Several small promotions that we have offered only to Facebook followers.

• We are currently doing a Give Back campaign in our communities. We have been going out and doing random acts of kindness such as paying for someone’s groceries, or gas, or just buying them lunch. We post teasers of where the “Give Back Team” will be, and then videos, and photos doing the Give Back. That’s been our biggest success with getting people to interact with us through social media.

• We ran a fan growth campaign where we gave away several gift cards based on the # of new fans we received in a month. We grew from roughly 300 fans to 1,000 during the campaign.

• We recently did a gift card offer to acquire more fans/followers.

Respondents were also asked to specify what they feel are the biggest barriers to success. Many of the comments in this area are the converse of those for “success” (e.g., they feel they haven’t done enough promotion or the right kind of promotion). Below are a sample of the comments received.
Lack of Management Support and Staff Engagement

- Employees are blocked from social media sites on the company server. I feel that this limits employees to promoting/learning about our social media efforts.
- Lack of employee engagement and skepticism of senior management.
- Dedicating the resources (man power).
- I think we would achieve much greater success if we put more time and budget focused at [these channels]. With only 2 individuals in the department, this is usually not a priority when faced with other projects.

Lack of Strategy

- We do not have a formal social media strategy, nor do we have the staff time to devote to utilizing social media as we would like to.
- We have not dedicated our time to integrating our social media strategy with our marketing strategy. We have a presence, but not a plan. The barriers are internal. We did not take the time to integrate the channel into our efforts and form a plan. We’ll do that for 2011.
- Inability to get a good measurement of the success.
- Lack of a plan/strategy.

Difficulty Generating Content

- Biggest barrier is creating discussion topics to get the fans speaking.
- Insufficient material for unique, entertaining non-product related posts.

Lack of Successful Promotion

- Getting the message out.
- Our biggest barrier is just engaging our audience. Our members don’t seem to want to respond to posts. Contests including submitting pictures have been our most successful way to get people involved. Simply posting financial information, or tips, etc doesn’t get any response from our members.
- While we had gained tremendous momentum during the initial launch of our campaign (e.g. 7,500 Facebook likes and 23,000 Facebook tags in the first 24 hours), maintaining this momentum and maintaining consumers’ interest has been challenging.
Over the course of five weeks, 187 credit unions completed the baseline social media survey. A good cross section of credit unions was obtained. Geography, size, marketing efforts, and technology use of the participants in the baseline survey were evaluated.
The respondents represent 43 states and 4 Canadian provinces. The panel also includes credit unions serving SEGs, the community, and hybrids.

Figure 10: Distribution of Panel Members by Geography

States with the highest number of respondents include Texas (18), California (16), Maine (10), Indiana (9), and Pennsylvania (9). Canadian provinces include British Columbia (7), Ontario (2), and New Brunswick (1).

Note: New England = ME, MA, RI, CT, VT, NH; Mid-Atlantic = NY, PA, DE, NJ, MD, VA; Southeast = WV, KY, TN, NC, SC, GA, AL, MS, FL, LA, AR, TX; Midwest = OK, MO, IL, WI, MN, ND, SD, NE, KS, IA; West = WY, UT, CO, NM, NV, AZ, CA, HI; Pacific Northwest = AK, WA, OR, ID, MT; Canada = any Canadian province.
While the largest percentage of respondents hold the position of chief marketing officer (43.3%), the panel also includes other marketing professionals (27.8%) and executives (9.1%).
Consistent with Filene’s membership base, the majority of credit unions participating in the panel are relatively large. The overwhelming majority (82.9%) of respondents are in PEER group 5 (45.5%) or PEER group 6 (37.4%), more than half (56.4%) have more than five branches, and more than one-third (33.1%) have 200 or more employees.
Due to the broad range in nature and size of the credit unions participating in the panel survey, loan and share/deposit volumes cover a large spectrum.

Note: One outlier with loan volumes exceeding $28 billion (B) was intentionally omitted for ease of chart viewing.

Figure 16: Scatterplot Diagram of Loan and Deposit Volume 3Q 2010

Figure 17: Loan Volume 3Q 2010

The median loan volume is $203,901,546; the mean is $412,817,265.

Figure 18: Deposit Volume 3Q 2010
Membership Information

Figure 19: Scatterplot Diagram of Number of Members

Total membership varies quite significantly by institution.

Figure 20: Number of Members

The number of members ranges from 1,783 to 350,637. The median number of members is 36,630, and the mean is 55,683.

Figure 21: Scatterplot Diagram of Average Membership Age

The average age of the credit union members is approximately 45 years. Members are likely to use between 2.7 and 3 services.
The average age ranges from 21 to 59.7. The median age is 45.00, and the mean age is 44.93.

Figure 22: Average Membership Age

The average number of services per member ranges from 1.5 to 8.0. The median number of services per member is 2.71, and the mean is 2.96.

Figure 24: Average Number of Services per Member

Note: Two responses of 21.00 and 450.00 were intentionally omitted from the diagram.
Use of Marketing and Technology

Nearly 40% of survey respondents have an annual marketing budget in excess of $500,000, of which the largest percentage is likely to be allocated to community events, print advertising, and/or direct mail.

- Respondents are most likely to have no budget allocated for TV advertising (38.7%) and social media (50.9%).
- Generally speaking, respondents are unlikely to spend more than 20% of their marketing budget in any one category. Exceptions include community events, in which 23.1% of respondents spend 21% or more of their marketing budget, print advertising (31% of budget), outdoor advertising (37.4% of budget), and direct mail (25.8% of budget).
The credit unions participating in the survey are most likely to have a marketing staff of 1–2 (39.0%) or 3–5 (32.4%) and are likely to use outside marketing consultants or resources (83.3%).

The credit unions in the panel are active in terms of brand and product development. Over 40% of credit unions participating in the survey have updated their brand image in the last 12 months, and more than one-quarter (25.7%) have launched more than five new products in the same time frame.
Figure 31: New Products Launched (or Repackaged) within Last 12 Months

The credit unions vary in terms of their use of technology. Nearly all credit unions offer online banking (96.3%) and online bill pay (94.1%), and more than half (55.6%) offer mobile banking. More than half also report using some sort of marketing customer information file (MCIF) or customer relationship management (CRM) software (56.7%).
To examine social media usage and behaviors among credit unions, the majority of the questions in the baseline survey probed participants on the types of social media they use and how they use them.
Social Media Usage

Approximately three-quarters (75.7%) of the baseline respondents currently use some form of social media, with almost three-quarters (72%) of those users utilizing multiple channels.

Figure 33: Credit Unions Using Social Media

Note: It was the intent of the survey to attract both users and nonusers of social media, with the knowledge that credit unions currently using social media would likely be more predisposed to participating in the study.

Figure 34: Multiple Channel Usage
Respondents utilize social media channels to communicate a wide variety of messages, including credit union events (66.3%), information to help members make better financial choices (57.8%), and alerts/information (52.9%). “Other” includes educational messages, quotes/fun facts, and credit union PR/news.

Just under half (44.5%) state that they held a “tweetup,” a Facebook event, or other in-person event in the previous quarter.
Credit unions in this study use a range of social media channels—most commonly Facebook (66.3%), Twitter (43.9%), and blogs (20.9%). They are least likely to use mobile messaging (3.0%) or podcasting (8.1%).

There is a distinct contingency of early adopters (10.5%) that has been using social media for more than two years, as well as a subset (13.5%) that has begun using social media in the last three months. More than one-third (39.1%) of credit unions in the panel are very likely to add additional social media channels in the next three months.
Facebook

Overall, 66.3% of respondents report that they use Facebook, with a diverse range of participation within that group. The vast majority (91.2%) of credit unions that use social media use Facebook.

**Figure 40: Snapshot of Facebook Usage Habits**

<table>
<thead>
<tr>
<th>Members or fans/likers</th>
<th>As few as 6 to as many as 4,279</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of posts per day</td>
<td>Less than 1 to more than 5</td>
</tr>
<tr>
<td>Use of multimedia</td>
<td>24.0%–84.6% use something other than text—most commonly photos</td>
</tr>
<tr>
<td>Wall posts by fans in most recent quarter</td>
<td>As few as 1 to as many as 1,500</td>
</tr>
<tr>
<td>Messages in most recent quarter</td>
<td>As few as 1 to as many as 800</td>
</tr>
</tbody>
</table>

**Figure 41: Scatterplot Diagram of Number of Facebook Fans/Likers**

The median number of Facebook fans is 237; the mean is 404.

**Figure 42: Number of Facebook Fans/Likers**

The median number of Facebook fans is 237; the mean is 404.
Figure 43: Number of Facebook Posts per Day

![Bar chart showing the distribution of posts per day on Facebook.](image)

- 46.3% of users post less than 1 post per day.
- 26.0% post exactly 1 post per day.
- 11.4% post 2–3 posts per day.
- 3.3% post 4–5 posts per day.
- 1.2% post more than 5 posts per day or inconsistently.

Figure 44: Number of Posts by Members

![Bar chart showing the distribution of posts by members.](image)

- 51.7% of users post 26–50 posts.
- 13.6% post 1–25 posts.
- 5.1% post 51–75 posts.
- 0.8% post 0 posts.
- 0.8% post 76–100 posts.
- 0.8% post 101–125 posts.
- 0.8% post 126–150 posts.
- 0.8% post 151–175 posts.
- 0.8% post 176–200 posts.
- 0.8% post 201–225 posts.
- 0.8% post 226–250 posts.
- 0.8% post 251–275 posts.
- 0.8% post 276–300 posts.
- 2.5% post 351–375 posts.
- 0.8% post 401+ posts.

Figure 45: Use of Multimedia

![Bar chart showing the types of multimedia used on Facebook.](image)

- 84.6% use photos.
- 82.6% use events.
- 41.3% use videos.
- 37.5% use discussions.
- 25.2% use custom tabs.
- 24.0% use landing pages.
The median number of posts by fans is 16; the mean is 61.

The median number of messages received is 0; the mean is 13.
Twitter
Overall, 43.9% of respondents report that they use Twitter, with a diverse range of participation within that group. Over half (59.4%) of credit unions that use social media have a Twitter account.

<table>
<thead>
<tr>
<th>Followers</th>
<th>0–1,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of posts per day</td>
<td>&lt;1–&gt;5</td>
</tr>
<tr>
<td>Mentions in previous quarter</td>
<td>0–91</td>
</tr>
<tr>
<td>Retweets in previous quarter</td>
<td>0–75</td>
</tr>
<tr>
<td>Direct messages (DMs) in previous quarter</td>
<td>0–100</td>
</tr>
</tbody>
</table>

The median number of followers is 192; the average is 295.
The median number of mentions is 5; the average is 23.6.
The median number of retweets is 2; the average is 6.9.

The median number of direct messages is 2; the average is 6.2.
The median number of click-thrus is 10; the average is 53.8.

Figure 59: Scatterplot Diagram of Number of Click-Thrus

Figure 60: Number of Click-Thrus
Blogs
Overall, 20.9% of respondents report that they use blogs, with a diverse range of participation within that group.5

Figure 61: Snapshot of Blog Usage Habits

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of posts per week</td>
<td>&lt;1–5</td>
</tr>
<tr>
<td>Inclusion in blog rolls</td>
<td>7 “yes” responses</td>
</tr>
<tr>
<td>Reader comments in previous quarter</td>
<td>0–22</td>
</tr>
<tr>
<td>Visitors in previous quarter</td>
<td>49–34,385</td>
</tr>
</tbody>
</table>

Figure 62: Number of Weekly Blog Posts (Frequency; n = 39)

<table>
<thead>
<tr>
<th>Number of comments</th>
<th>&lt;1</th>
<th>1</th>
<th>2–3</th>
<th>4–5</th>
<th>Varies/inconsistent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency</td>
<td>11</td>
<td>12</td>
<td>4</td>
<td>4</td>
<td>8</td>
</tr>
</tbody>
</table>

Figure 63: Scatterplot Diagram of Reader Comments on Blogs

<table>
<thead>
<tr>
<th>Number of comments</th>
<th>0</th>
<th>20</th>
<th>40</th>
<th>60</th>
<th>80</th>
<th>100</th>
<th>120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency</td>
<td>53%</td>
<td>31%</td>
<td>10%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Figure 64: Reader Comments on Blogs

Number of comments:
- 0
- 1–10
- 11–20
- 21–30
- 31+
Customized Landing Pages
Overall, 17.1% of respondents report that they use customized landing pages outside of Facebook. No follow-up or measurement questions were included in the baseline survey.

LinkedIn
Overall, 16% of respondents (n = 30) report that they have a LinkedIn company page.6

Figure 67: Snapshot of LinkedIn Usage Habits

Number of updates in most recent quarter 0–75
Number of followers 0–135

Figure 68: Scatterplot Diagram of Number of LinkedIn Followers (Frequency)
The median number of LinkedIn followers is 45; the mean is 55.9.

Figure 69: Scatterplot Diagram of Number of LinkedIn Updates
Smartphone Apps
Overall, 13.9% of respondents report that they have developed at least one smartphone app in the last quarter (n = 26).

**Figure 70: Snapshot of Smartphone App Usage Habits**

<table>
<thead>
<tr>
<th>Number of apps created in last five years</th>
<th>1–5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of apps created in most recent quarter</td>
<td>0–2</td>
</tr>
<tr>
<td>Number of downloads</td>
<td>No data available</td>
</tr>
<tr>
<td>Cost to purchase app</td>
<td>All free</td>
</tr>
</tbody>
</table>

YouTube, Vimeo, or Blip Channels
Overall, 7.5% of respondents report that they have a YouTube, Vimeo, or Blip channel (n = 14).

**Figure 71: Snapshot of YouTube Usage Habits**

<table>
<thead>
<tr>
<th>Number of videos posted</th>
<th>1–6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of uploads</td>
<td>0–22,468</td>
</tr>
</tbody>
</table>

Note: Respondents were given the opportunity to provide information on how many videos were posted, since one does not need to create a dedicated channel to post videos.

**Figure 72: Scatterplot Diagram of Number of YouTube Video Views (Frequency)**

The median number of views is 301; the mean is 1,029.

Foursquare or Gowalla
Overall, 7% (or 13) respondents report that they use Foursquare, Gowalla, or a similar application.

**Figure 73: Snapshot of Gowalla/Foursquare Usage Habits**

| Number of check-ins | 5–450 |
Podcasts
Overall, 5.9% of respondents report that they have created podcasts (n = 11).\textsuperscript{10}

Figure 74: Snapshot of Podcast Usage Habits

<table>
<thead>
<tr>
<th>Number of podcasts available in most recent period</th>
<th>0–67</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of downloads</td>
<td>0–13,548</td>
</tr>
</tbody>
</table>

Mobile Messaging
Overall, 2.1%—or 4 respondents—report that they use mobile messaging for marketing purposes.\textsuperscript{11}

Figure 75: Snapshot of Mobile Messaging Habits

<table>
<thead>
<tr>
<th>Number of messages sent in most recent quarter</th>
<th>0–26,567</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of subscribers</td>
<td>500–9,000</td>
</tr>
</tbody>
</table>

Management of Social Media Program

The majority of credit unions supervise their social media efforts through one or more individuals in the marketing department (82.8%), and the majority (61.4%) report spending less than two hours per week managing the program.

Figure 76: Person or People Responsible for Managing the Social Media Program

The majority of respondents (71.6%) state either that they are the person responsible for managing the social media program (40.6%) or that they manage that person (31.6%). Only two respondents state that they have “no direct involvement” with the person or team who manages the social media program.
Planning and Execution of Social Media Program

Most (81%) credit unions report that the messages disseminated on social media “very closely” or “somewhat closely” match overall marketing messages and that the messages are “always” or “often” consistent across social media channels (61.7%).

With regard to planning and strategic alignment, 38% of respondents ensure that the social media goals are linked to the credit union’s overall strategic goals, only 30% had a launch strategy, and about one-eighth (12.8%) train the staff responsible for executing the program.

Most (81%) credit unions report that the messages disseminated on social media “very closely” or “somewhat closely” match overall marketing messages and that the messages are “always” or “often” consistent across social media channels (61.7%).

Nearly one-quarter (21.4%) state that they do not engage in any of the strategic components.
Credit unions state that they more frequently target females than males (51.3% compared to 36.4%) and those aged 20–44 over other age groups (63.6%).
Respondents use a variety of methods to market their social media programs, including their website (65.2%), print advertising (51.9%), and word of mouth (51.3%). However, credit unions typically do not utilize staff as part of their word-of-mouth efforts, with more than three-quarters of respondents (78.0%) saying that staff is “not very actively” or “not at all actively” involved in promoting the social media sites.

“Other” includes print or e-newsletters, e-mail signatures, and targeted e-mail campaigns to members.

Figure 83: Channels through Which Social Media Are Promoted

Figure 84: Use of Staff to Promote Social Media
The results of the survey suggest that a broad range of credit unions are currently engaged in a social media program. Credit unions that are not currently using social media cite several barriers to doing so, most commonly a lack of resources, a perception that other initiatives better accomplish the organization’s goals, and a concern about how to handle disgruntled members in that forum.
Demographic Comparisons of Users versus Nonusers

The results of the survey suggest that a broad range of credit unions are currently engaged in a social media program. Credit unions that do utilize social media are somewhat more likely to:

• Be located in the southeastern, western, or Pacific northwestern areas of the United States or in Canada.
• Have an average age of membership that is lower than the mean.
• Have more than 80,000 members.
• Have more than 70 employees.
• Have a hybrid FOM.
• Have an annual marketing budget of $200,000–$350,000 (but note that there is not a consistent correlation with increased budget size).
• Utilize certain marketing channels, including website ads and outdoor advertising.

There is also a slight correlation between frequency of disseminating member surveys and social media usage, with those administering surveys at least twice annually being slightly more likely to use social media.
Figure 85: Usage of Social Media by Geography

Figure 86: Usage of Social Media by Average Age

Figure 87: Usage of Social Media by Number of Members

* “Yes” responses are statistically higher than in the overall population (75.7%).
Approximately two-thirds (62.8%) of credit unions that use social media allocate at least some percentage of their marketing budget to developing and maintaining the channels.
Approximately two-thirds (62.8%) of credit unions that use social media allocate at least some percentage of their marketing budget to developing and maintaining the channels.

Nonusers: Likelihood to Begin Using Social Media

Credit unions that are not currently using social media cite several barriers to doing so—most commonly a lack of resources to set up and/or maintain the sites (19.8%), a perception that other initiatives better accomplish the organization’s goals (11.2%), and a concern about how to handle disgruntled members in that forum (10.2%). However, more than half (56.8%) intend to implement a social media program within the next year.
Just over 60% of respondents say that their social media program has little impact, neither successful nor unsuccessful. Additionally, 39.4% of respondents feel that they have a “good quality” interaction with followers/participants.
Program Success

The majority (61.5%) of respondents were most likely to state that their overall social media program is “neither successful nor unsuccessful,” but that they have been successful with iPhone applications (65%) and blogs (42.5%).

Podcasting (12), mobile messaging (6), and Foursquare/Gowalla (10) have too few respondents to be meaningful, so they are excluded from Figure 94. However, the small sample of respondents using podcasts and mobile messaging think the program is “successful” or “very successful”; those using Foursquare/Gowalla feel it is neither successful nor unsuccessful.

The overwhelming majority (85%) feel that their social media program has had some sort of offline impact, many in multiple areas.

Figure 93: Perceived Success of Social Media Program—Overall
Figure 94: Perceived Success of Social Media Program—by Channel

Figure 95: Perceived Offline Impact of Social Media Program

Figure 96: Quality of Interaction with Followers/Participants
Creating quality content is most commonly identified as both an important driver of success and a barrier to success. Many respondents also feel that tying social media efforts into community events or other credit union promotions is critical.

Respondents generally feel that visitors to their social media sites are either “slightly engaged” (38.9%) or “somewhat passive” (23.7%), and about two-thirds (66.3%) say that they have received no feedback from members regarding their social media presence. However, the largest percentage (39.4%) of respondents also state that the interaction they have with visitors on social media sites is of “good” quality.

Creating quality content is most commonly identified as both an important driver of success and a barrier to success. Many respondents also feel that tying social media efforts into community events or other credit union promotions is critical.
Respondents were asked to answer two quantitative measures that will be used in future surveys as success measures: website hits and media coverage. The results are shown in Figures 100 and 101.

Consistent with other responses, a diverse range of website hits was reported during the previous quarter.

Figure 100: Scatterplot Diagram of Number of Website Hits

The median number of web hits is 258,563; the average is 518,631.

Note: The seven largest web hit responses were intentionally omitted for ease of chart viewing.

Figure 101: Media Coverage

Nearly two out of five respondents (38.8%) state that they have seen increased media coverage compared with the previous quarter.
Social media is a tool with enormous potential. Some possible insights into social media success include the following: conduct member surveys, invest time and staff into social media, keep at it, be creative, and engage your staff in promoting the program.
To a hammer, every problem looks like a nail. Social media is a tool with enormous potential. But it is a tool, nonetheless. Wielded well, it can foster interaction between credit unions and their members. Wielded poorly, it helps nobody and might even detract from a credit union’s image. The trick is to find the right nails and not just bang away with the closest tool at hand.

This first social media report supports two important hypotheses:

• North American credit unions find the use of social media increasingly attractive and are expanding their use of social media.
• Credit unions are finding ways to use social media to address strategic goals, but doing so clearly requires a lot of planning, time, and resources.

This report is both a useful first stop for credit unions considering a social media program and a helpful source of information for those already engaged in a social media program. Social media interaction should, almost by definition, be unique to each institution and its brand proposition, making a checklist approach problematic. Nevertheless, we want to reemphasize some of the strong correlations we found between social media activities and social media success. Consider weaving these activities into your own programs:

• Connect a social media program to the overall strategic plan. This may seem basic, but only about half of the respondents indicate that their social media efforts are closely tied to the strategic plan.
• Conduct member surveys two to four times per year. These serve as check-ins to make sure you’re addressing real, and not just assumed, membership needs.
• Invest in or support a larger marketing staff with more marketing activity (e.g., updating brand image and launching new products).
• Dedicate time to manage the program. The appropriate amount of time will vary depending on the goals and structure of your program, so be sure to consider this when developing or expanding your social media presence.
• Keep at it. Credit unions reporting the most success have been utilizing social media for more than two years.

• Engage staff in promoting the social media program. “Social” is the name of the game, so more social media champions means more success.

• Be located in Canada. Not much to manage here, but it seems that American credit unions can learn from our friends north of the border.

Throughout 2011, Filene and Crescendo Consulting will continue to gather social media data. The final report, following three consecutive quarters of polling, will help shed light on not only the perceived success of social media programs but the actual influence they have on cross selling, relationship building, and ultimately financial performance. Until then, use your hammers with care.

2. Serendio BankInsight for USA, Q3 2010 report.

3. Since this analysis was performed only for those credit unions that use social media and that answered the perceived success question (n = 135), some of the subgroups compared do not have statistically meaningful representation. However, the data presented here are helpful for directional purposes.

4. There were no respondents from Arkansas, Iowa, North Dakota, South Dakota, Connecticut, Oklahoma, or West Virginia.

5. Number of respondents was too low to be considered statistically significant. Therefore, the chart for this channel shows data as number of respondents rather than as a percentage of respondents.

6. Number of respondents was too low to be considered statistically significant. Therefore, the chart for this channel shows data as number of respondents rather than as a percentage of respondents.

7. Number of respondents was too low to be considered statistically significant. Therefore, the chart for this channel shows data as number of respondents rather than as a percentage of respondents.

8. Number of respondents was too low to be considered statistically significant. Therefore, the chart for this channel shows data as number of respondents rather than as a percentage of respondents.

9. Number of respondents was too low to be considered statistically significant. Therefore, the chart for this channel shows data as number of respondents rather than as a percentage of respondents.

10. Number of respondents was too low to be considered statistically significant. Therefore, the chart for this channel shows data as number of respondents rather than as a percentage of respondents.

11. Number of respondents was too low to be considered statistically significant. Therefore, the chart for this channel shows data as number of respondents rather than as a percentage of respondents.
The State of Social Media in Credit Unions: Opportunities and Challenges

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Scott Good
Senior Consultant
Crescendo Consulting Group, LLC

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