iQUANTI™ THINKPIECE

Social Listening Strategies to Guide Your COVID-19 Response

Opportunities for Banking & Financial Services Enterprises

Ben Hinson
Director, Strategy & Analytics
ben.hinson@iQuanti.com

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KEY TAKEAWAYS:

In the wake of the COVID-19 crisis, organizations with a robust plan to adapt their marketing playbook to the shifting market needs in real-time will be the winners in this 'new normal'.

- Banking and Financial Services enterprises must accelerate their ability to provide solutions in-tune with the economic fallout and their customers' shifting needs.

- Data mining social data for activation and insights can be the key to developing an impactful and real-time marketing response plan.

- Banks & FIs can use Social Listening strategies to:
    - Uncover new product and campaign ideas
    - Uncover invaluable competitive insights and
    - Uncover new opportunities to win in Search.

TABLE OF CONTENTS:

RESPONDING TO COVID-19:

IT IS TIME TO THINK

OUTSIDE THE BOX

The COVID-19 pandemic has disrupted lives, livelihoods, and economies the world over.

The Banking and Financial Services industry has been faced with some serious challenges through this crisis - the economic uncertainties, the unanticipated shift in operating models and the growing pressure on consumers, to name a few.

Following the 'social distancing' mandate, the industry is seeing a significant shift in consumers' preferences from in-person banking to digital interactions. The high unemployment rates and the layoffs ensuing the crisis are also generating concerns among customers about being able to make their payments on time and maintaining a comfortable quality of life.

How can Banks and FIs effectively respond to the 'new normal'?

These uncertainties and shifting consumer needs may hold for the un-foreseeable future. Banks and FIs must accelerate their ability to provide solutions in the digital and payments space, providing partnership opportunities for Fintech and Analytics vendors that are in-tune with customer needs.

Organizations with a robust plan to adapt their marketing playbook to the shifting market needs in real-time will be the winners in this 'new normal' and leveraging out-of-the-box tactics like data mining social data for activation and insights will be key.

WHAT IS
SOCIAL LISTENING?

Simply put, Social Listening is the practice of 'listening in' on digital conversations across social channels.

Social Listening helps brands key in on their customers and competitors on social media and allows them to keep a finger on the pulse of the conversations.

The 'listening' is achieved via the use of web crawling technology that is activated and customized with Boolean queries*. These crawlers pull in conversational data to the queries specifications, and Natural Language Processing (NLP) is used to segment the conversations into emotional categories (positive, negative, neutral).

NLP does not always accurately segment conversations, especially with large datasets. The tools that run the queries are continuously trained to pull data without errors, but there is usually some level of human 'scrubbing' and 'filtering' involved as well.

In the past, web crawlers could access all data platforms freely, but in today's walled garden world, there are limitations in what the crawlers can pull from platforms like Facebook and Instagram. Nonetheless, there is still a lot of available and statistically significant conversation data out there that can be mined to generate useful insights for Banks and Financial Services enterprises.

*Boolean Query: A type of search allowing you to combine keywords or phrases with operators such as 'and', 'or' and 'and not' to further produce more relevant results.

OPPORTUNITIES FOR
BANKS & FIs
WITH SOCIAL LISTENING

Traditionally, Social Listening has been used by Banks and Financial Services enterprises to:

- Establish real-time two-way communication, seek out customer issues and provide real-time customer service
- Track, measure and analyze the sentiment around the brand and
- Monitor threats and effectively mitigate crises before they escalate.

In the wake of the coronavirus pandemic, there are other valuable use cases that can add value to the bottom line.

The pandemic has caused a significant shift in consumer behavior, affecting both macro- and micro-economic trends. These market changes, along with business responses to these changes have either been met with negative or positive sentiments. The data on these sentiments can be found buried amidst the millions of comments on public boards and the massive conversational worlds of Twitter and Reddit.

**All this data can be mined for rich, actionable insights.**

Let's explore a few ways in which Social Listening data can be activated during this period of change.

"SOCIAL LISTENING DATA CAN BE MINED FOR RICH, ACTIONABLE INSIGHTS."

1. UNCOVERING NEW PRODUCT INSIGHTS WITH SOCIAL LISTENING

A major area of customer concern presently is the ability to 'defer' on mortgage and credit card payments. This emerging customer need is clearly reflected in Search as well.

In the below Google Trends data, notice how the US searches for "*deferred payments*" began to spike in the same week the President declared COVID-19 crisis as a national emergency.

Search trends for 'deferred payments'. Source: Google Trends
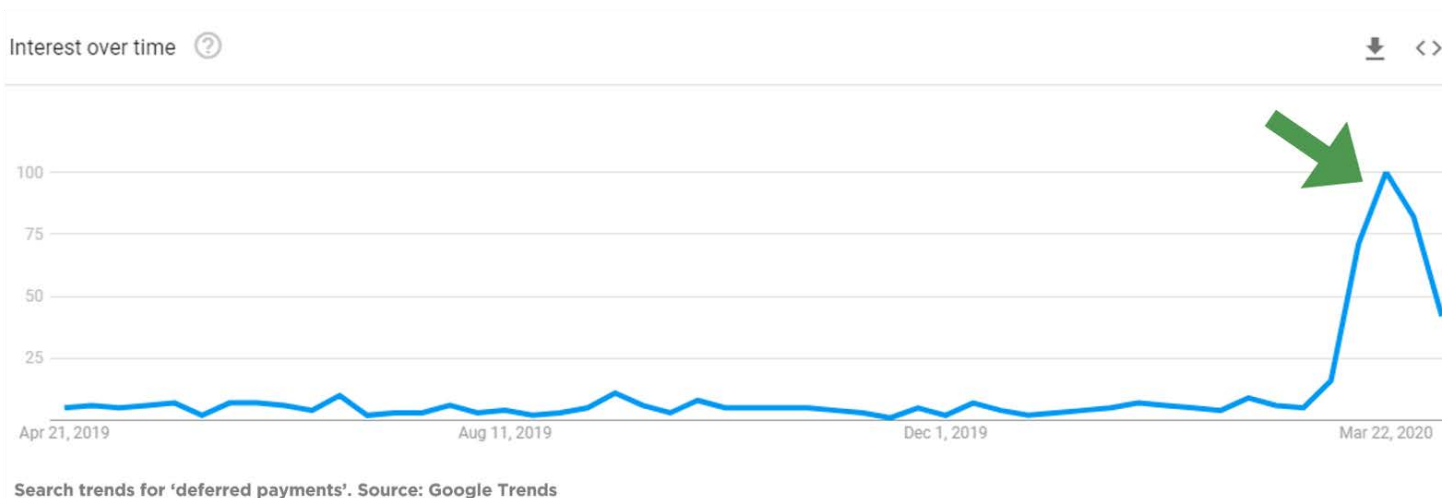
It is clear from the search trends data that people are concerned and are searching for options and solutions related to deferred payments.

If we go a step further and execute a simple Boolean query on Google on "*deferred payments*" against Bank of America and Citi Twitter accounts, for example, we can see that right away, the conversations fall in line with the search trends above.

These conversations are often a rich mix of complaints, requests for information and even feedback and suggestions for your brand.

While the above examples represent only a microscopic portion of the entire conversation-set at any given period, when you group thousands of these conversation themes, trends and rich insights start to emerge.

Social Listening insights can be invaluable in allowing you to better understand your customers' needs and sentiments and identify unexplored opportunities.

Frequently used terms and associated terms can be mined with software like Python and R, which will allow for the use of customized packages to do in-depth emotion and sentiment analysis to uncover new product and campaign ideas that can be put on a priority scale for execution.

2. UNCOVERING COMPETITIVE INSIGHTS WITH SOCIAL LISTENING

In times of crisis, an ongoing competitive analysis can offer critical insights into:

- Competitor marketing tactics
- New opportunities and target segments that your competition is underserving
- Sporadically changing needs and priorities of your customers not being addressed by your competition (and how this information could guide product development prioritization)
- Competitor strategic partnerships and collaborations.

In response to the coronavirus pandemic, various Banks and Financial Services companies in the US have already taken effectual steps to assist their customers.

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For example,

- BBVA has waived fees charged by out-of-network banks and ATMs
- Citi has waived monthly service fees in March for retail banking customers
- Truist has temporarily waived ATM surcharge fees
- Ally has deferred home loan payments for up to 120 days.

These tactics are examples of how banks and FIs can build a positive brand perception and trust with their customers during this period of uncertainty. These efforts may translate to profits, a positive brand image and a reduced customer churn downstream.

Having an active social listening program can not only **enable brands to keep abreast of these types of developments from their competitors in real-time**, but also **help them understand how customers are responding to these competitor offerings and capitalize on any gaps revealed by customer feedback.**

3. SOCIAL LISTENING INTELLIGENCE TO WIN IN SEARCH

The competitive intelligence you gather via Social Listening can guide marketing strategy across channels. The insights garnered from Social Listening about your customers' shifting information needs can help re-think your content and SEO strategy in response to a crisis.

Re-prioritize the upper, middle and lower funnel themes that you want to win in Search based on the data intelligence gathered. Strategize to win in SERPs against these new themes and take traffic (and potentially revenue) from your competition. Start monitoring how you (and your competitors) rank in Search for key topics and themes that banking customers are interested in during the COVID-19 pandemic. Also activate a backlink monitoring system to identify any websites driving high volume and quality traffic to your competitors that you can add to your backlink repository.

DEVELOPING A COMPETITIVE INTELLIGENCE SOCIAL LISTENING PROGRAM

Here is a quick step-by-step framework for developing a competitive Social Listening program:

1. ONBOARDING A SOCIAL LISTENING PLATFORM:

The first step is onboarding an effective social listening platform that

- Accurately scrubs conversations and assigns sentiment classifications to mentions
- Allows for customized Boolean query writing and robust filtering
- Provides an API access
- Includes demographic audience data
- Monitors varied channels
- Has a customizable alert system
- Offers good visualization.

It would be a bonus if the platform can integrate with analytics platforms like Google Analytics.

2. IDENTIFYING CUSTOMER NEEDS & THEMES TO MONITOR

Identify and understand current and ongoing consumer concerns.

Use search data and search results for additional themes to monitor. For example, a simple Google search for "*retail banking concerns coronavirus*," brings up a J.D. Power survey that lists 9 topics that consumers would like their banks to send information about. Just like that, you now have a list of topics to start monitoring across all your competitors in your social listening tool.

Don't stop there, continue digging as there might be topics that are untapped & unexplored goldmines. Build out a robust list of topics before moving on to the next step.

3. SETTING UP COMPETITOR MONITORING

Identify your competitors (including emerging ones) and set up monitoring on them based on your identified topics and sub-topics. For example, you can set up monitoring on ('Bank name') AND 'Coronavirus' as a broad topic and monitor that same ('Bank name') AND 'Coronavirus' AND 'mobile deposits' as a subtopic.

4. GARNERING INSIGHTS THROUGH CONTINUOUS MONITORING

Start monitoring! Use word clouds to pull out themes that stand out amidst your data and drill down from there. Mine for frequently used and associated terms along with their sentiment.

Always do your due diligence with data scrubbing. Review the data and if necessary and set up filters to include or exclude desired or undesired mentions from your queries. Deep dive into the data to garner valuable insights:

- Are there new topic trends you see emerging?
- Are there statistically significant concerns, complaints or suggestions that your competitors' customers are voicing, that you can capitalize on?
- Who are the people driving the connected conversations you parsed out? What insights can you gather about their age, gender, location and interests?
- Can you use this data to identify gaps in your competitors' response strategy to COVID-19? Can you capitalize on those opportunities via new product/service offerings or community initiatives to build positive sentiment?

Top tier enterprise social listening platforms have APIs that will allow for large data ingestion and statistical analysis. Feed your social listening data into tools like R to mine your data on a comprehensive scale.

THE
FINAL WORD

The COVID-19 pandemic has had a significant impact on business processes across industries. The crisis poses definite challenges for both Banks/FIs and consumers.

Banks and FIs are facing unprecedented challenges with meeting customer expectations, managing revenues and retaining a positive brand perception through these times. The economic crisis has also hindered the ability of customers to make payments and receive physical service.

Despite these challenges, the crisis has opened the door for new opportunities as well. For those who are ready to embrace the power of data intelligence, an active Social Listening strategy can help develop a competitive advantage and prove to be the key to navigating these waters with efficacy and efficiency.

HAVE QUESTIONS?

Need help with your Social Listening Strategy?

Reach out to our Digital Solutions & Analytics team today to start a conversation about marketing tactics to respond to COVID-19.

ABOUT iQUANTI

iQuanti ignites powerful & predictable digital marketing performance for global brands with an approach rooted in data science and deep vertical knowledge.

iQuanti offers a unique blend of channel management services, strategic consulting expertise and proprietary product offerings to empower brands to exceed their customer acquisition, engagement, and conversion goals.

iQuanti's award-winning & patented enterprise SEO platform ALPS™ uses proprietary data science and machine learning to build predictive enterprise level SEO roadmaps that deliver stronger ROI.

Founded in 2008, iQuanti now has 200+ employees across New York, Chicago, Dallas and San Francisco, as well as Bangalore, London, Mexico City and Toronto. iQuanti joined the elite Inc 5000 Hall of Fame in 2019, its fifth time being featured in the list of fastest growing private companies in the U.S.
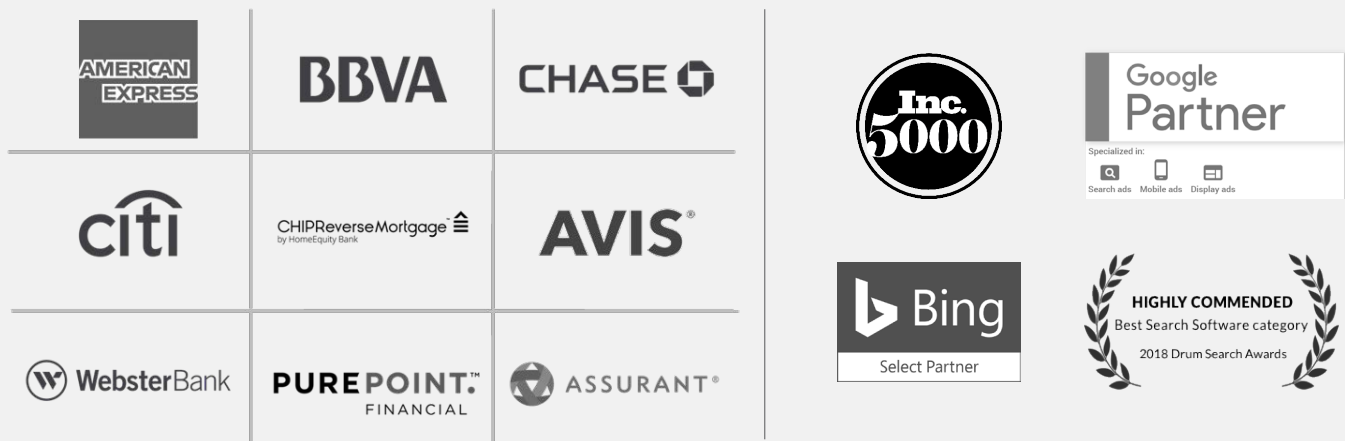
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Business
Our roots are in the business world

Data
Data-driven insights and action

Marketing
Broad experience executing across all digital channels

Technology
Proprietary technology to complement your efforts

For information about this document:
ben.hinson@iQuanti.com

iQuanti.com