

Social Media and Financial Services - US - October 2014

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“Social media is the new way of communicating and socially interacting for a growing number of Americans. It is only fitting that the FSI gets in the game and finds its voice as more consumers are expecting accessibility and variety in their providers’ communication channels.”
– Monica Staco, Financial Services Manager

This report looks at the following areas:

- Why be on social media?
- What is the impact of recent data breaches?
- Should social media replace traditional marketing?

Social media has become the most popular communication tool. It has evolved beyond the initial interaction with friends and family and is becoming widespread across most age groups. Marketers from all industries are taking advantage of this growth and are finding creative ways to promote their brands and products. However the financial industry has not fully embraced this trend. The various regulatory restrictions have created a challenge for financial firms to be active on social media. Nonetheless several financial companies have found ways to successfully engage their audience on social media.

This report will cover the growing impact of social media and highlight key demographics of users and frequency of their usage. In addition, consumers’ attitudes and behaviors towards financial firms using social media will be discussed and target audience will be identified. Lastly, an overview of financial companies that have successfully used social media will be presented along with consumers’ perceptions on selected companies’ social media campaign.

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