

# How Are UBank Using Social Media? Case Study

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### About eMarketingConnected

eMarketingConnected is a new type of company in the online marketing industry, acting independently to help assess online marketing activities against industry best practices. We offer organisations a framework and guidance to improve results and the transparency of their supplier relationships.

We help organisations get the most out of their online marketing efforts by:

- **Membership based website** promoting online marketing best practice and thought leadership plus sharing ideas with industry peers, and experts.
- **Training & Events** – roundtables, workshops, briefings and seminars. Bringing together industry experts and all levels of online marketing practitioners to facilitate sharing of latest knowledge and best practice. Public training in all disciplines of online marketing as well as offering in-house training courses.
- **Independent online marketing strategy and best practice services** - we help you understand and improve your online marketing performance - where you are versus where you want to be and how to bridge the gap.

We help companies get the most out of their online marketing efforts.

By providing independent information, training and services as well as providing a platform for organisations to connect with industry experts, we empower companies to get the most out of their online marketing efforts, their suppliers and their agencies.

We have worked with Global Consumer Brands, Multi National and National Organisations across a number of industries, including - Communications, Financial Services, International Travel, Member Associations, Not For Profit Organisations, Energy & Utilities, Retail Banking.

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## How Are UBank Using Social Media?

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### Background & objectives

eMarketingConnected recently met with Emma Tyler who manages Social Media at UBank to understand more about UBank's social media activities and what other brands could learn from their experiences.



UBank was launched in 2008 by National Australia Bank. UBank is a direct online bank and is aiming to be a different type of bank, with a real focus on customer-centricity. As a test case, they are allowed to be a bit more adventurous than you might expect.

Many brands struggle with getting buy-in from management and still perceive social media as a nice to have, rather than a core part of how the business functions. In this way UBank are very different to most mainstream banks, or indeed many local brands in any sector. Social media was always part of the business and the core team at UBank believed in the potential and effectiveness of using social media as a key part of their strategy.

Given the inherent belief in social media, there hasn't really been any need to get buy-in from the business or to convince reluctant executives that social media is a relevant and important pillar in their overall online strategy.

We greatly appreciate the insights from UBank and their willingness to share their learnings with us.

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# How Are UBank Using Social Media?

## What are the objectives of social media activity at UBank?

The goals of social media at UBank are:

- **Innovation** – participate in a constantly changing space, and changing the face of banking
- **Customer service** – use of social media channels as a primary source of customer service
- **Education** – rather than focused on selling product, the content UBank provides is aimed at building relationships with customers and prospects through providing useful information.

To this end, UBank established a team to provide customer service, they try to constantly think innovatively about the social media space and work hard to provide quality content that engages users across all channels.

## What activities are UBank involved in to drive up engagement with the brand?

### Social media presence:

UBank launched their social media accounts very soon after launch. Being an online bank meant that these networks provided a suitable space that customers were familiar with, to begin a two way dialogue.

On Facebook and Twitter, UBank began by sharing information and updates, discussing news, building their audience, and the channels also naturally developed as an avenue for customers to receive support. It was important for UBank to establish guidelines and frameworks, as the platforms can quickly develop in areas that weren't considered previously.

UBank has a very busy Facebook and Twitter presence. Their Facebook page contains multiple pages including a Uservice forum, where users can suggest product ideas and leave their feedback, and a link to their Twitter and YouTube content.



The screenshot shows a forum interface with the following items:

- All Feedback** | **Hot** | **New** | **Closed** | **My Feedback**
- 153 votes** | **UBank Credit Card !**  
I hope it's green :D  
anonymous on December 12, 2009 at 11:55 AM · Vote · Comment  
153 votes · Vote for this idea  
View comments (9)
- 140 votes** | **a more iphone friendly website**  
Will Simmons on December 13, 2009 at 12:13 AM · Vote · Comment  
140 votes · Vote for this idea  
View comments (6)
- 127 votes** | **UBank VISA Debit Card**  
They are cool and it's a great way to control your money :D  
Tammy Butow on December 12, 2009 at 11:04 PM · Vote · Comment  
127 votes · Vote for this idea

The Uservice forum on UBank's Facebook page allows customers to suggest ideas, and other users vote for them. Ideas are then investigated by UBank, and the status is reported back to users via the Uservice forum.

## How Are UBank Using Social Media?

### Campaign activities:

In addition to their social media presence, UBank have initiated a number of campaigns, which all encourage engagement via social media channels.

**TaxTips site:** UBank has recently launched a tax tips site – partnering with Deloitte Private and MLC to provide tax information in plain English, including a claims calculator. They are careful to position themselves as not being the tax experts, but rather by collaborating with Deloitte Private and MLC who *are* tax experts. The site is UBank branded, but there is no push to try and sell product as a result of the site.

The site also includes Facebook comments, which allows users to easily ask questions via their Facebook account, as well as a UBank Twitter feed.

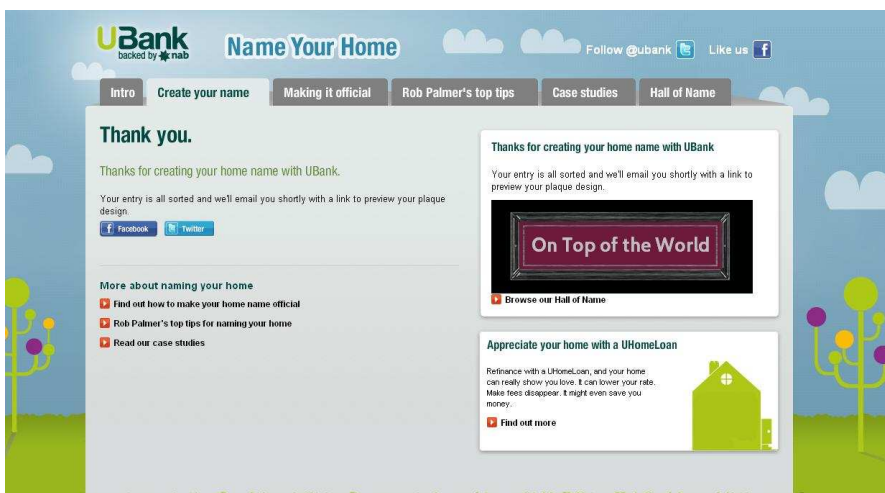
## How Are UBank Using Social Media?

**MoneyBox series:** UBank created the Moneybox series, trying to present financial topics in an entertaining way.

As financial information can often be perceived as quite boring, UBank are always looking for ways to make their content more engaging.



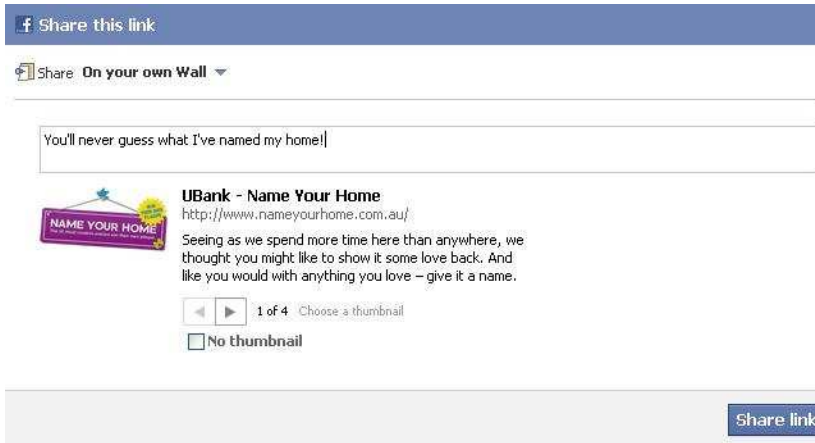
**Name Your Home microsite:** People name their cars, why wouldn't they show their biggest asset, their home, the same kind of appreciation? UBank also discovered that the public was regularly searching for information on how to name their home.



They launched the Name Your Home microsite, which provides tips, information on how to officially name their home, and a home naming tool to help you decide on a name. Customers were invited to share their home name and the most creative entries won a plaque.



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UBank supported the campaign by promoting the content via their social media channels, and allowed users to share their home names with their friends and family online.

**New Loan Resolution microsite:** UBank launched a microsite to allow people to share the opportunities that could be opened up by refinancing. The microsite allowed users to create a personalised tea-towel with their 'new loan resolution', and share their resolution via Facebook and Twitter. The site allowed users to like or tweet their favourite resolutions from the site.



UBank also included a countdown to the site's launch via Facebook and Twitter, and shared resolutions during the campaign. Users also shared pictures of their tea-towels via Twitter.

While there is UBank branding and links to product information on these sites, the key measures of success for these campaigns were around time on site, average number of pages visited, the number of entries and growth, rather than acquisition metrics.

# How Are UBank Using Social Media?

**UBank**  
backed by nab

**You're all done**

Thanks for taking the time to make a New Loan Resolution - feels pretty good, right?

Why not share your resolution with your friends on Facebook and Twitter? Simply click on the buttons below to tell your friends to enter their own resolutions.

[Share on Facebook](#)

[Share on Twitter](#)

**UHomeLoan**

**6.79 % p.a.** Variable rate

**6.72 % p.a.** Comparison rate

Home loans can be complicated. So we've taken the time, hassle and stress out of refinancing with the UBank UHomeLoan.

[Find out more](#)

Customers could tweet and post to Facebook to encourage friends to view their New Loan Resolution.

**Savings Habit Competition:** UBank launched a competition via Facebook and Twitter, to provide information on how people could develop a habit worth having, a savings habit. They asked users to share their current habits, and UBank kick started the winner's savings habit.

Facebook included a poll of the common habits users had, and they could share their entry with friends via their wall. On Twitter, entrants tweeted "I [insert habit here] but #Iwantasavingshabit with @UBank".

UBank chose 10 lucky winners and received a great response of over 200 entries.

**Which habit best describes you?**

Nail Biting Norman	13.73%
Peter the Pen-Chewer	4.9%
Facebook Fiend Fifi	24.51%
Dave the Daydreamer	41.74%
Lisa the Lister	9.8%
Power Tweeting Paula	
Stephen the Straw-Twister	
Slow Driving Sonia	
Clean Freak Casey	
Dina the Doodler	
Harry the Hummer	
Caitlin the Coffee-Marker	

**Facebook Fiend Fifi**

The thing about habits is you have them without noticing.

**Saver Online Savings**  
6.51% with 0.50% p.a. Savings Bonus

**Which habit best describes you?**

- Nail Biting Norman
- Peter the Pen-Chewer
- Facebook Fiend Fifi
- Dave the Daydreamer
- Lisa the Lister
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- Stephen the Straw-Twister
- Slow Driving Sonia
- Clean Freak Casey
- Dina the Doodler
- Harry the Hummer
- Caitlin the Coffee-Marker

[Vote](#) [View Results](#)

**What is your habit?**

Let us know and you could win \$200 deposited into a USaver account



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## Ownership and processes

### **Who owns the social media activity and where does it fit within the overall digital strategy.**

UBank's digital strategy is owned by the Digital and User Experience team. Social media activities are an intrinsic part of the overall UBank strategy and as such, they work collaboratively with the rest of the business. The management of social media responses and community management is within the Digital team and UBank's Direct Banking Centre

UBank social media efforts are now what is described as hub and spoke, with a cross functional team which sits in a centralised position

### **Were these activities initiated within UBank or with agency or vendor support?**

UBank develops their concepts and strategy for social media in-house, and are also supported by 3 Drunk Monkeys and Frank PR.

## Results

### **What were the results of your activities?**

As the main objective of each of the campaigns wasn't hard sell or acquisition, UBank's overarching goal is to be part of the consideration set for their customers and prospects when considering financial products in future. The belief is that providing useful information and a positive brand experience will support this end goal.

### **What tools are you using or would you recommend?**

UBank are using social media monitoring tools to monitor, respond and measure sentiment.

Emma and the social media team at UBank have tested a number of free and paid tools. They have used most of the social media monitoring tools that are available and have found the Radian 6 and Hootsuite to be most useful.

Radian 6 has been a pioneer in this space, and has built a strong reputation by working with a number of big brands. They also have a development roadmap which demonstrates their agility in improving the tool.

### **How did you define success?**

UBank measure campaign activity, such as sentiment, engagement, and reach .

In terms of customer service, UBank are measuring the time taken to respond to customer queries, and also monitoring the mix of the types of contact, such as the number of complaints vs compliments and the resolution rate of queries. Net Promoter Score (NPS) is a measure used within the broader business, but not specific to social media activity.

UBank also conduct surveys, often using social media to conduct ad hoc surveys and understand what customers would like from the brand.

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### How are you measuring the Return on Investment (ROI)?

Previously it has been difficult to create a metric for ROI. With networks increasing access to user data, and the ability to track visitors from social networks, it will further allow us to measure the impact on sales, attribute a dollar figure to the activity, and make it as accountable as traditional channels.

Overall measurement around the amount of budget spent and how this relates to the success metrics are the key measures for the moment. UBank aren't looking at a cost to gain a number of fans or followers, as while audience size is important, a number of fans or followers doesn't necessarily equal success to them. UBank are keen to keep the balance between numbers and maintaining a relevant and engaged audience.

It is obviously harder to measure advocacy and engagement than uplift in fans or followers. UBank are looking at each channel in detail and reviewing what value they're bringing to the mix and whether UBank are adequately resourced to do it well and keep bringing value to their customers. UBank are also trying to look at the impact of social media on customer retention.

“People love talking about their savings goals –they’re not going to be passionate about a bank, but they are passionate about what they’re saving for.”

### Social media and customer service

#### How is UBank using social media for customer service?

UBank actively promote the social media channels as the easiest way of getting customer service queries answered. UBank has learnt that a high proportion of customer phone calls relate to product queries, so are working to answer these questions proactively using social media. There is FAQ content on the Facebook page as an example.

UBank don't use automated answering for their social media queries. Overall this isn't something they're keen to pursue as customers are likely to pick up on the fact if there aren't real people at the other end of the social media conversation.

UBank have trained their existing Direct Banking centre staff to use social media, so the same team that are talking to customers via calls and emails now also answer social media queries using Facebook and Twitter.

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UBank also allow customers to call them using Skype, which demonstrates fresh thinking in the Australian marketplace and seems to be popular with customers.



### What is the response time for getting back to customer’s queries via social media?

UBank has set a goal of a 2 hour response time for customer queries. While many customers may not have an expectation of the response being so quick, UBank feels that the nature of social media lends to a fast turn around time.

“Forum members can answer others. We often find negative content is already being addressed by other members. This is much more meaningful than UBank staff responding to these comments.”

### What does UBank think about using a customer’s Klout score to prioritise customer queries? (Editor’s note: some companies incorporate Klout scores to determine how important the customer is and then prioritising customers with a higher Klout score)

UBank doesn’t currently use Klout scores to prioritise customer queries. Klout score is only a measure of the influence in social media channels, so no reflection on the value of the customer to UBank, and doesn’t provide any insight about how engaged the customer is in UBank’s social media channels. UBank’s relationship with the customer is just as important as tracking those ‘power users’.

Although as volumes of contacts increases, there will need to be a way to prioritise, UBank aren’t sure that people with higher Klout scores deserve priority treatment, just because they have a “louder voice”.

UBank still needs to deal with customer queries through their Direct Banking Centre due to privacy and customer security. This allows the team to understand more about the customer once they are identified using the bank’s normal identification processes,. There is not currently any integration of CRM into the social media tools used in the Contact Centre.

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## Key learnings

### What key learnings would you pass on to our members?

**Engage the rest of the business:** It is key to engage the rest of your business, who will help things go smoothly.

**Plan for the content you'll need for social media:** UBank has created a content plan for content that will be used in social media and this is reviewed and signed off in advance, so that content can be scheduled and released as required. There is also a good awareness within the social media team, so that they know what is within the acceptable bounds,

Content is planned up to 12 months in advance, but this plan remains flexible in order for the social media team to talk about topical subjects as they arise, such as responding to media stories about changes in the Australian dollar or interest rate speculation.

## The future

### What's next for UBank and social media?

UBank has been very satisfied with its involvement in social media so far. Their channels have developed as a great platform for feedback, reputation management, customer service and innovation. From providing an instant finger to the pulse of what customers are thinking, to building brand advocacy, social media has become an essential tool for businesses across all industries.

UBank will continue to explore the market for new opportunities and ways to improve their customer experience and offering. They are keen to challenge the face of banking in Australia, and will work closely with customer feedback and insight to develop their future roadmap.

UBank predicts that social search will be an emerging area of importance for consumers looking for relevant content. This will be a priority when considering integrating social elements such as social plugins, into each plan.

This space is changing so rapidly that it is hard to forecast even more than twelve months in advance, but UBank expects social media will no longer be considered a separate consideration - it will become a part of everything brands do.