



CONCEPT DOCUMENT

Switch Ninja

TEAM MEMBERS

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PROBLEM DEFINITION

How might credit unions obtain more time and resources to reach consumers that are displaying frustrations on social media in regards to their existing financial products and services?

There is a thought that if there is a platform that can automatically connect consumers with credit unions as they experience their financial pain point, then we can build a trusted relationship in a time of need. The question becomes how can we create a service that finds frustrated consumers through social media at the time when they exercise their human nature to complain? There needs to be a system in place that can capitalize on the consumer frustrations (moment of pain) and connect that consumer to a credit union at the right time to give them financial peace of mind and begin a trusted relationship.

A cause for concern?

Consumers are always feeling trapped at their banks. A 2012 Consumer Reports National Research Center survey found that one in five consumers wanted to change banks largely because of their frustrations with increased fees for routine services, though the challenge of changing financial institutions keeps most of them from making the switch.¹ Further, consumers are more likely to express their frustration through social media rather than address the problem. Research shows that 12% of consumers will use social media platforms to escalate their complaint with an organization.² Research also shows that 1% of users on social media are actively engaged users. Those following comments made on social media make up 9% that are somewhat engaged users. The remainder of the population would be considered lurkers in the social environment.³

Why should we care?

Banks and credit unions have spent a considerable amount of resources on trying to make the switch easier for consumers. However, those resources are spent well beyond the members' pain point. The industry is not addressing the problem at the time of the members' frustration. If credit unions do not participate in this space, banks will eventually.

How can we help?

By using a social media content management system to aggregate social media complaints about existing financial institutions, we will be able to interact with consumers through social intelligence at the time of pain. This will allow for immediate connection with the goal to lead to a switch to the credit union movement. Through social intelligence, key words and profile data will be used to allow credit unions to determine if a complaint on social media about other financial institutions warrants an opportunity to reach out and engage the consumer.

INNOVATIVE SOLUTION

Switch Ninja is designed to assist with the frustration consumers have with their existing financial institution and minimize the amount of time and resources credit unions use in acquiring new members. Switch Ninja is a member acquisition tool that combines a social intelligence platform among multiple social media sites, such as Facebook, Twitter, etc.

As an industry; we are not consistent in monitoring what consumers are saying about our industry, let alone our own credit unions. There needs to be more focus on using this information to enhance our existing core values. Insights gathered about consumers can be valuable, especially at the time of the occurrence.

The solution is based social intelligence⁴ and the ability to engage willing consumers in dialogue that will help credit unions create trust that will build relationships to create loyal members. The engagement process provides value to both the consumer and the credit union.

The core features of Switch Ninja:

LISTEN

Through social intelligence, keywords are searched for within social media. Conversations that are occurring through social media gives outputs to the system, almost instantaneously.

ANALYZE

Groups are created based on audience demographics and segregated by social media types. Based on keywords, a competitor ranking review is created to understand the brand/reputation competition.

ENGAGE

This information is then delivered to the selected credit union within the geographic area. This allows the credit union to immediately engage with the member. The credit union then has the option to import the information into a separate Customer Relationship Management platform. There is an option for immediate alerts to be sent directly to the main contact of the credit union.

PROTOTYPE

We used a developed technology to help prototype and test the concepts behind Switch Ninja instead of creating a platform from scratch. We chose to use Synthesio (www.synthesio.com), a Social Listening and Intelligence Platform. The prototype was built with off the shelf tools, while customizing the functionality. Below represents the dashboards available using the core features of Switch Ninja.

LISTEN

Apply Filters

Reset Filters

KEYWORD

Search

PERIOD

September 03, 2016 00:00 - September 10, 2016 23:59

Timeline

Word Cloud

33 Mentions Select All

Chris Dixon @cdixon25

Apparently @TDBank_US hasn't stolen enough in fees to pay their people. #TDBank RT @sury

View media

US

10.0

Full Story

Chris Dixon @cdixon25

Looks like @TDBank_US isn't charging enough fees to pay their bills. #TDBank RT @sury

View media

US

10.0

Full Story

Brittany Lewis @buttercup_8

@CoryTowles I like TD bank. No excessive fees. Open 7 days a week and open late. A lot of locations in NYC

View media

US

10.0

Full Story

Ajdamoon @willinsidew

Never use @RBC_Canada estate planning services. On perma vacation, don't return phone calls & drag out the process for as many fees as

View media

CA

9.9

Full Story

Angus Woodman @angusw

too much! I pay zero bank fees as I explain on m/blog post this week: http://bit.ly/1SPH4Zs #NoPaysToKnow

View media

CA

9.8

Full Story

Krystal Abbotsonway @kibabotoss

RT @TD_Canada: Do you really know the fees that apply for a credit card cash advance? http://bit.ly/1SPH4Zs #NoPaysToKnow

View media

US

9.2

Full Story

Aisling @kingledetect

@TangerineBank and pay no fees. RT @cbc: Made 12 transactions or fewer? The CIBC Smart Account automatically drops your monthly fee

View media

CA

9.0

Full Story

Four out of five parents can't estimate tuition costs, CIBC poll says

Toronto, (CP) TORONTO — A new CIBC poll suggests four out of five parents aren't able to accurately estimate university tuition fees, with many also

via The Chronicle Herald

CA

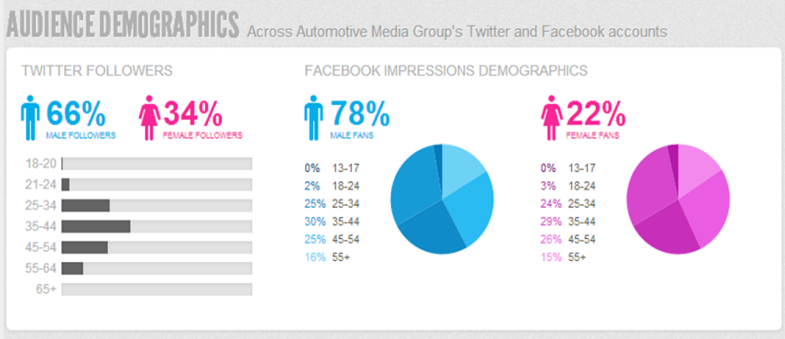
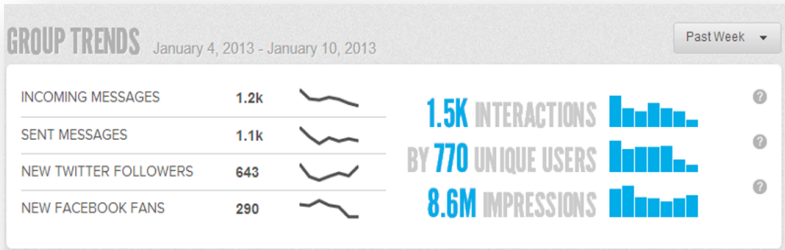
9.8

Full Story

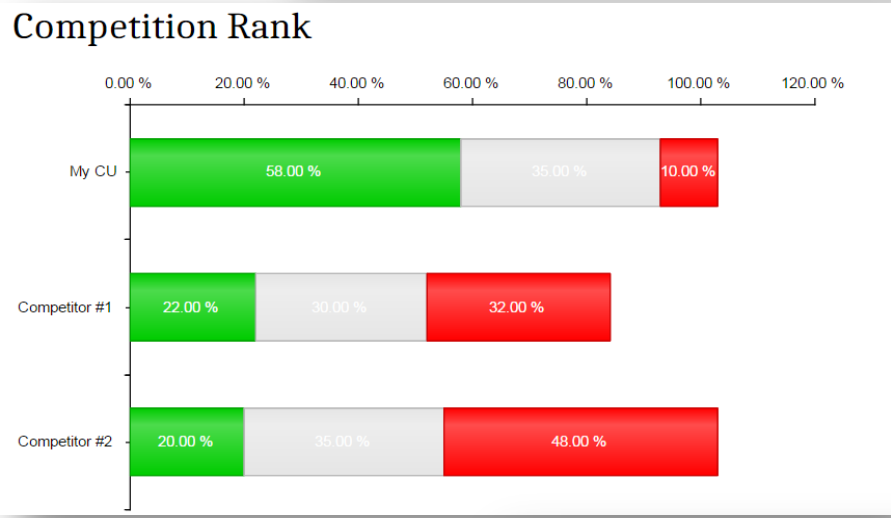
ANALYZE

Target Pipeline

Source	Status	Score	Opportunity	Action
Facebook	Auto Responded	90%	Poor Experience	Click for Details
Twitter	Untouched	85%	New to Service	Click for Details
Twitter	Auto Responded	85%	New to Service	Click for Details
Blog	Auto Responded	70%	Poor Experience	Click for Details
Facebook	Auto Responded	70%	Poor Experience	Click for Details
Blog	Auto Responded	60%	Looking for better products	Click for Details
Twitter	Auto Responded	50%	Looking for better products	Click for Details
Facebook	Auto Responded	50%	Poor Experience	Click for Details
Facebook	Auto Responded	50%	Poor Experience	Click for Details
Facebook	Auto Responded	50%	Poor Experience	Click for Details



Neutral	20,431
Positive	2,459
Unassigned	838
Negative	810



ENGAGE

New targets found

There are 3 new targets we found via algorithmic search

Lead Sources

RESPOND ACTION

JWilliams722 says ...
I got ripped off again! Bank charged me \$75 in fees!
#ThisBankSux

Send

TESTING AND RESULTS

Using Synthesio, we listed and engaged with consumers that had similar financial issues to the scenarios we present below. In using keywords to search, we were able to listen to conversations from consumers happening among multiple social media platforms. We could pinpoint the area we were searching within or listen to the broad conversations among all users throughout the world.

Two specific scenarios were created that reflected the purpose of the prototype. The scenario testing was received well throughout the credit union community. Ensuring that the concept would be either well received, a survey was conducted to credit union officials throughout the country. Nearly 40 responses were obtained, all showing favorable to the concept. (Appendix A)

Credit Unions do not have enough time or resources to reach out to consumers that are displaying frustrations on social media in regards to their existing financial products and services. The time to act is NOW! Let's gather leads through social media at the time of a consumer's human nature to complain. Then, let's connect them to a credit union at the right time to give them financial peace of mind and begin a trusted relationship. Here are the scenarios give.

Test Scenario #1

Back Story – Charlie has received several fees from his financial institution under the guise of excessive usage. He attempts to discuss this with his financial institution and is told that is 'the policy'. Frustrated and feeling cheated, he blows off some steam on Twitter to a couple friends.

Tweets – I'm sick and tired of getting nickel and dined by Loser Trust and Savings.
#HiddenFeesSuck

Solution – Our solution identifies this person to be dissatisfied with their current financial institution. Through algorithms, we create a case of everything we know about Charlie, including a profile of who he is (lead generation). We then begin engaging with him on Twitter and offering solutions that will welcome him to 'our credit union'.

Test Scenario #2

Back Story – Katie is going through a messy and costly divorce. She has legal bills piling up and her car breaks down leaving her no way to get to work. She applies for an auto loan at her financial institution and is denied. She confides in her friends on Twitter about not having a way to get to work to pay her bills.

Tweets – How can I pay these bills when I can't get to work!?! #NoMoneyMoProblems

Solution - Our solution identifies this person to be in a rough situation and a potential person in need of help. Through algorithms, we create a case of everything we know about Katie, including a profile of who she is (lead generation). We then begin engaging with her on Twitter and seeking how we may be of assistance and offering solutions that will welcome her to 'our credit union'.

BUSINESS MODEL AND 3-YEAR FINANCIAL PROFORMA

Financial Feasibility Study

The following information is based on third-party software estimates provided during research.

Social Intelligence Dashboards - Includes multiple topics + subtopics		\$9,500
Number of System Users (Unlimited)		\$0
Number of Lead Generations (Unlimited)	\$0	
Search topics & keywords (Unlimited)		\$0

Complete Custom Setup of Dashboard	\$1,000
Management of Services	\$2,100
TOTAL UPFRONT INVESTMENT	\$12,600

COMMENTS, NEXT STEPS, AND CALL TO ACTION

With reasonable investment of time and resources through the right third-party, Switch Ninja could be available throughout North America for credit unions. We see the next steps to be:

- 1) Identify ownership with CU association or select credit union.
- 2) Secure a third-party arrangement with a technology partner with social intelligence expertise.
- 3) Design dashboard templates for both CRM users and Non-CRM users.
- 4) Develop and/or ensure integration with credit union CRM platforms.
- 5) Engagement process for credit unions.

We invite any and all credit unions and schools to be a part of this venture through ongoing feedback. In addition, we invite vendors related to education and technology to assist in the future development and credit union integration process.

¹Consumer Reports National Research Center; "Trapped at the Bank: Removing Obstacles to Consumer Choice in Banking." <http://consumersunion.org/research/trapped-at-the-bank-removing-obstacles-to-consumer-choice-in-banking/>; 2012

¹The Institute of Customer Service; "Customer complaints see 8-fold rise on social media." <https://www.instituteofcustomerservice.com/media-centre/press-releases/article/customer-complaints-see-8-fold-rise-on-social-media-1>; 2015

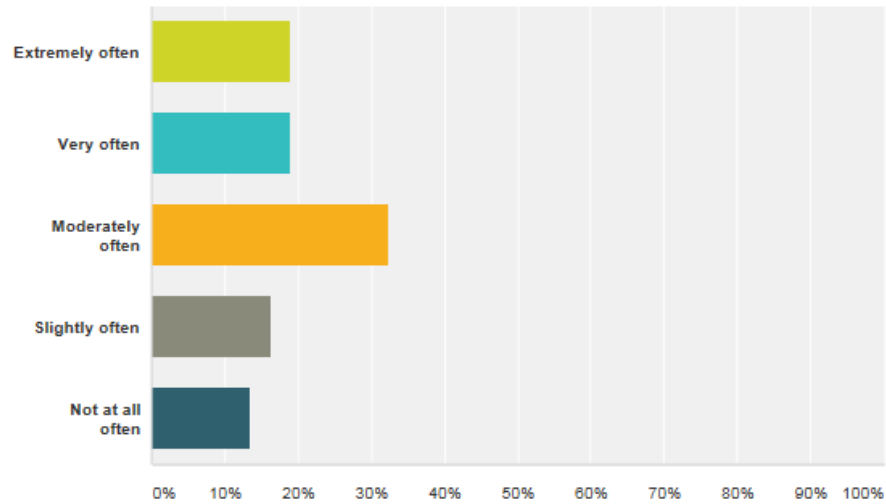
³Nielsen Norman Group; "The 90-9-1 Rule for Participation Inequality in Social Media and Online Communities." <https://www.nngroup.com/articles/participation-inequality/>; 2006

³Arthur, Charles; "What is the 1% rule?" <https://www.theguardian.com/technology/2006/jul/20/guardianweeklytechnologysection2>; 2006

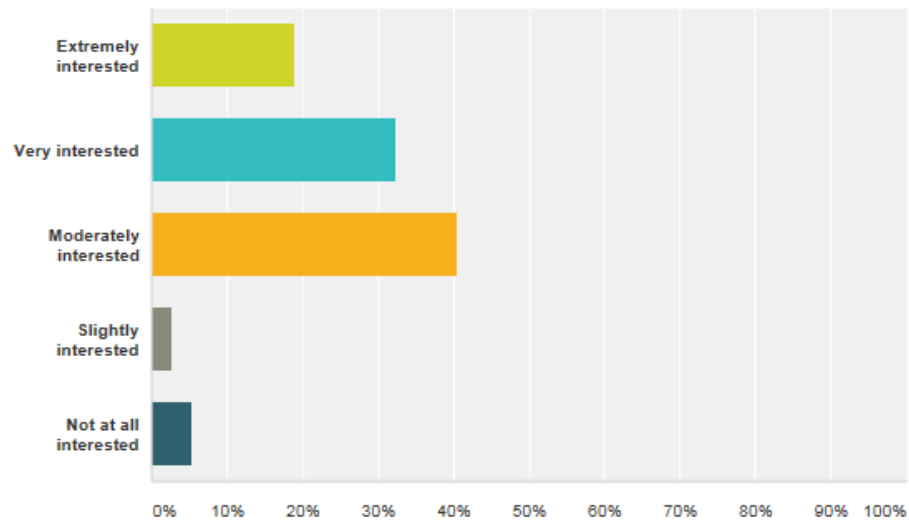
⁴SocialMediaToday.com; "Turn Social Insights Into Business Strategy." <http://www.socialmediatoday.com/white-papers/turn-social-insights-business-strategy-how-get-started-social-intelligence>; 2014

Appendix A: Validation Survey Results

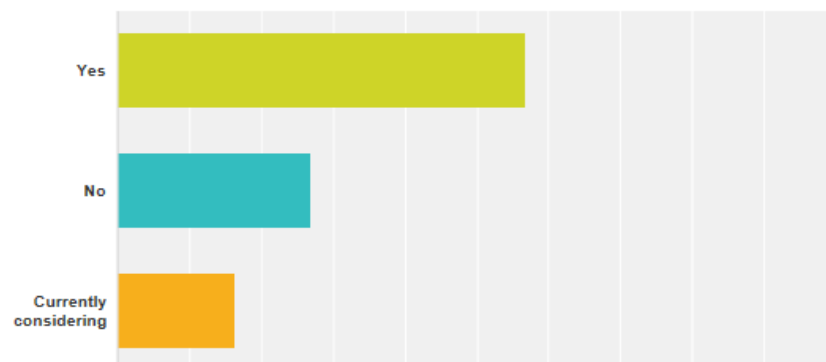
How interested are you in having a service that generates new member leads from social media?



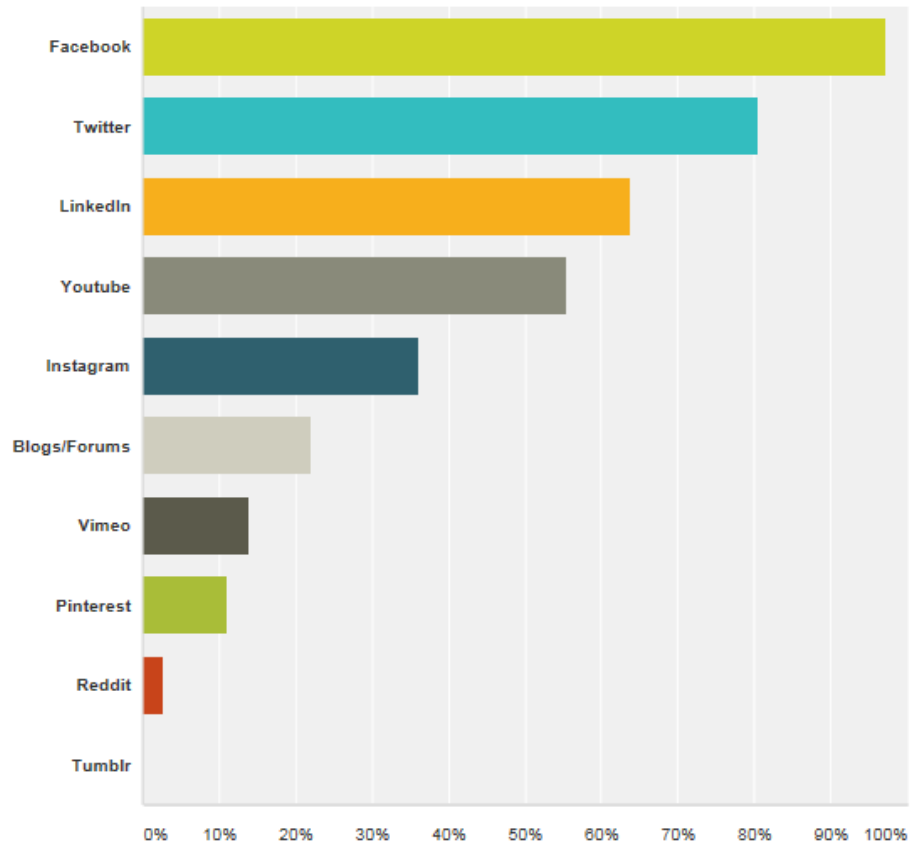
How often does your credit union use social media (e.g., Facebook, Twitter, etc.) to attract new members?



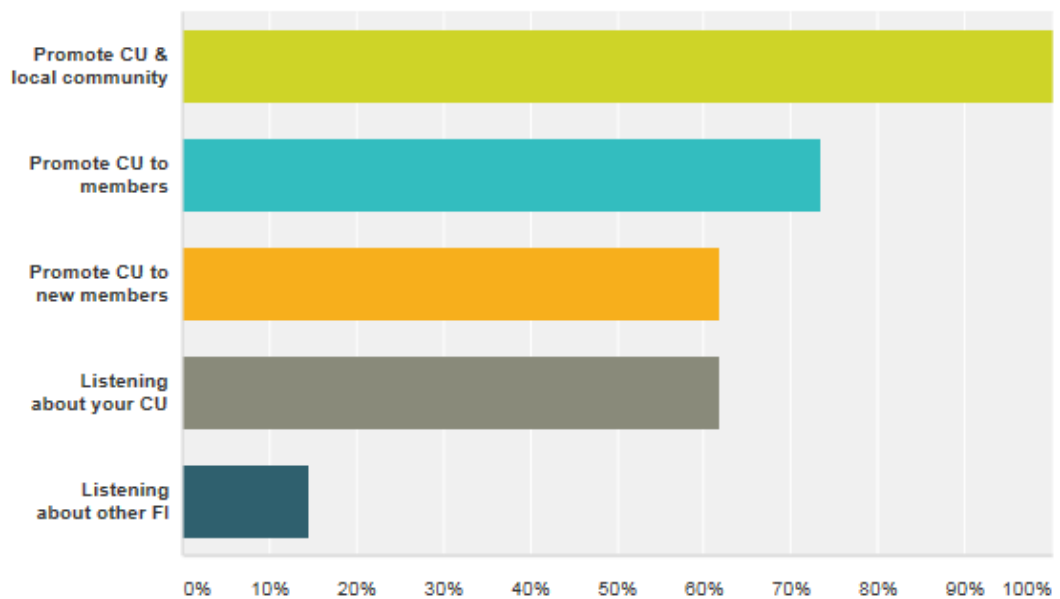
Do you currently use a CRM or MCIF?



What social media/networking sites do you use?



What does your credit union use social media tools



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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. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We support research, innovation, and impact that enhance the well-being of consumers and assist credit unions and other financial cooperatives in adapting to rapidly changing economic, legal, and social environments.

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