



# Mention Finance Industry Report 2019

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# The banking industry at a glance

Whether they are retail brands, sports teams, libraries or even restaurants, most companies are investing more and more in developing their digital brand image and online presence - banking and financial institutions are no exception.

In 2019, some of the biggest actors in the industry are pure players, meaning they operate 100% online.

What's more, when it comes to market trends and innovation, the financial institutions are first on the line. After all, we — people and companies — trust them to manage our money to the best of their abilities. And even more so than any other market, we demand secure, trustworthy, fast and user-friendly services.

Reaching such high expectations is not a given. To this point, banks and other financial institutions have no other choice but to have a perfect understanding of their market, their audience and their needs. What they need in order to get there is a **bulletproof online strategy**.

Now, this is easier said than done considering that most well-established institutions are facing brand new challenges. What's more, they're competing with FinTech's newcomers who are entering the market with disruptive ideas and technologies - an agility that the big players don't have.

If they don't invest to provide ever better services to their customers, they will lose the battle because, as we all learned back in 2007, there's no such thing as *"too big to fail"*.

Thanks to new technologies and capabilities of the Internet, the interest and market opportunities within the FinTech — Financial Services Technology Consortium — industry boomed over the last five years.

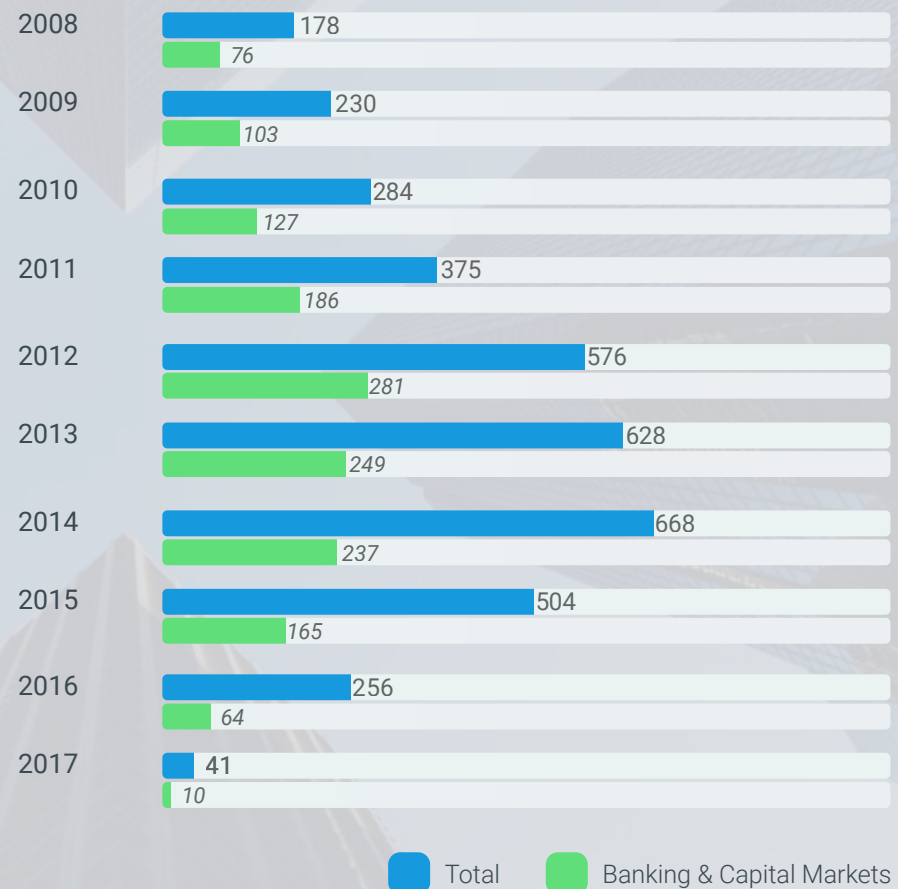
A quick look at Google Trends around the “FinTech” keyword says it all. From January 08. to April 19., the overall interest in “FinTech” was multiplicated by 95 times<sup>1</sup>.

This recent interest is actually fueled by a sudden increase of creation of FinTech companies between 2008 and 2017<sup>2</sup> (see graph on the right). What this means is that long-established financial institutions now have to compete with thousands of new innovative services not to lose their spot.

At Mention, we’re always staying ahead of what’s happening online across competitive industries.

So, we listened to and analyzed 4M+ online conversations about 10 of the biggest online banks in the world, as well as hundreds of thousands of conversations about emerging FinTech companies. In this report, we share the results of our analysis to help you better understand what customers expect from their banks in 2019.

### FinTech companies launches from 2008 to 2017 (source: Deloitte)



<sup>1</sup> Based on the keyword “FinTech”, Google Trends, 2019

<sup>2</sup> FinTech by the numbers, Deloitte, 2018

# The science behind the report

To build this report, we listened to 10 of the biggest banking institutions worldwide:

- Deutsche Bank (GER)
- JP Morgan (US)
- Bank of America (US)
- Citi Bank (UK)
- American Express (US)
- BNP Paribas (FR)
- Wells Fargo (US)
- Banco Santander (ES)
- Credit Agricole (FR)
- HSBC (UK)

We also listened to **the 50 most innovative FinTech Companies in 2019**, according to Forbes<sup>3</sup>, to identify hot trends and the key challenges all financial institutions may face this year.

Note: the data you'll find in this ebook is based on 4M+ conversations monitored using Mention.

<sup>3</sup> [The most innovative FinTech Companies in 2019, Forbes](#)



# Key findings

1. **Deutsche Bank is the most mentioned institution** as of early 2019, due to millions of conversations related to Donald Trump.
2. **The most mentioned banks aren't necessarily the most influential online**; banks that have a lower volume of mentions on average ranked higher in the influence and sentiment categories.
3. **Most of the mentions we tracked come from the news outlets (51%)**. When it comes to other industries, such as the retail industry, most mentions tend to come from social media, and Twitter, particularly (over 60% for retail according to our latest analysis).
4. **Sentiment from news outlets is mostly positive (74% of positive mentions)** while sentiment from social media is mostly negative (58% of negative conversations).
5. **The 3 banks with the highest sentiment ratio are among the least mentioned ones online** (Crédit Agricole, Banco Santander and BNP Paribas). This can be explained by having smaller but more qualitative audiences.
6. Instagram is the platform with the highest engagement rate for the banking industry (1.15%), followed by Facebook (0.13%) and Twitter (0.12%).
7. The most used hashtag within the banking industry on Twitter is #WomenInTech
8. The 5 areas banks need to invest in 2019 are the following:
  1. Mobile, 2. Customer Experience, 3. Support, 4. Privacy and 5. Security.

Banks, payment and insurance companies need to appeal to all types of customers. Part of this implies to have a comprehensive strategy — **especially on social media.**

Like it or not, social media isn't just for chatting with friends anymore. People use it to talk with the brands and companies they use. For instance, 80% of Instagram active users say they follow brands on the platform.

For brands, it's a premium channel to reach out and share valuable information. On the other hand, it opens a new public *complaints channel*.

Eventually, this means that **your institution needs to be aware of all key conversations, be available to answer customers, and stay connected around the clock, no matter what.**

Financial institutions cannot afford to make compromises when it comes to customer experience and satisfaction levels. They need to earn and keep the trust customers place in their brand and services.

**This is where media monitoring comes in pretty handy.**



# Why is media monitoring essential for financial institutions?

There are billions of conversations happening each day online, and there's no way we — humans — can keep track of all relevant ones. On Twitter, for instance, that number is 500 million. And that's just one social network! **It's nearly impossible to keep up - at least not without the help of a tool.**

Media monitoring shows you what's being said about your brand, competition, and market across various mediums such as social media, the press, forums, review sites, and more.

It can help demystify the noise generated everyday on the internet for marketing and communication professionals.

## Track all relevant conversations in real-time, from one place

Big or small, pure player or brick and mortar, monitoring is essential, for *all* financial institutions.

Now, it's true that you could go from platform to platform looking for mentions of your institution's name and services. But there are two big flaws with this strategy.

- **It's a huge timesuck.** If you get mentioned in hundreds, or even thousands of times a day - you'll need to find time to filter the noise to see conversations that really matter
- **You will miss important things.** It's impossible to know everything that is being said about your brand. You can't know all that's said about your brand. Not without help. There are too many sources, too many customers, and simply too many voices out there. And some of the mentions you'd miss could end up being complaints from valued customers, or even endorsements from powerful influencers. Too bad.

## Identify your market's trends and innovations

Financial institutions are often driving innovation. **This means that they often invest heavily in innovative projects and technology.**

This is the visible part of the iceberg.

What financial institutions need to do, at first, is to identify key innovations to integrate to their ecosystem, to inspire the market, build and maintain trust.

Well, nowadays, inspiration often starts with the ability to deliver a pain-free customer experience. For financial institutions, this also means **mastering the latest technologies to guarantee a safe service.** This is a challenge brick and mortar institutions face today when younger, innovative pure players completely disrupt the established industry.

Using a monitoring tool, you could be alerted in real-time to stay on top of trends and topics that matter to you. Here's an example of an alert you could set up to keep an eye on the latest cyber security and data breach trends. To some extent, this could give you a significant advantage over your competition.

## Keywords Settings

Your alert will collect mentions based on the following rules

### Optional Keywords

Your alert will collect mentions that contain any of these keywords, plus all required keywords.

Press 'enter' to add

### Required Keywords

Your alert will collect mentions that contain all of these keywords

Press 'enter' to add

### Excluded Keywords

Your alert will not bring in mentions with any of the following keywords.

Press 'enter' to add

Next Step →

## Identify (and measure) awareness opportunities *before* your competition

Sponsoring events is one the best ways to generate awareness around a brand, especially for FinTech brands.

Now, you need to make sure that you're investing your money on the right events, targeting the right audiences.

One way to do it is to target those that your

competitors have already sponsored in the past. Another way to do it is to measure the impact of events that could be of interest to you and analyze their online impact. Do they resonate with your values? Are they targeted at your core audience?

With a monitoring tool, you'll also be able to identify key events before your competition does, giving you a heads up to reach out and establish a relationship with the organizers.

## Keep your customers happy during an unstable time for banks.

Over the last couple of years, we've noticed an important market shift within the banking industry. Loyalty towards institutions is not as strong as it used to be and **banks are losing millions of clients**.

What's more, a Bain & Company global survey (of 137,034 consumers in 21 countries) says that 29% of consumers would change their bank if it were easy to do so.

**Having an established monitoring strategy could help most institutions to identify pain-points and iterate on them before they turn into a reason to churn.**

Ultimately, your clients and users want to know that you listen to them and are available as soon as a problem arises.

The good news is that advanced monitoring tools will alert you immediately when a bunch of new messages populate your inbox.



*"With Mention, Pulse alerts tell you when there's a sudden spike in mentions, so that you can react as soon as you possibly can".*  
**-Delphine Le Person, Monitoring Expert, Mention.**

It's a no-brainer, but you need to care about what buyers think of your products and services. And you've probably noticed that people tend to share their thoughts about everything on social media.

While this can be frustrating, social media is a great place to get honest feedback about your services.

Here's an example of this with @Wells Fargo. It's not positive, but it's a constructive feedback, telling WF they need to invest on customer service. It will be tough at times, but you'll learn a lot about your own business.



## Provide a premium customer service

A challenge that brands of all types currently face is the digitalization of customer service. Here are some ways media monitoring can help:

### 1. Your brand is directly @mentioned online.



### 2. Your brand is not directly mentioned.



Chances are that, just like Bank of America, there are whole conversations taking place on social media about your brand, with nobody tagging you directly.

*Are you able to identify posts like these today?*

In some situations, people will talk about you in conversations that have little value for your brand. In other cases, they will talk about you and need help on something. By identifying these messages and acting quickly on it, **you will turn angry customers into loyal customers and therefore increase your retention rate.**

After all, it all comes down to one thing: **being able to provide the best service possible to keep your customers happy.**

## Prevent crises before they happen

Social media is a fast-moving, high intensity space. It's where things "go viral". For this reason, financial institutions need to watch carefully for negative press.

In theory, rogue employees or unhappy clients can post anything they like online to try and hurt your brand. And if their messages gain traction, you've gone from one person saying bad things, to thousands.

What's more, a brand crisis will always sneak up on you when you least expect it. And if it does, you'll be glad — if you're given the chance — that you caught it early and had a chance to limit the damage. That's why media monitoring needs to be part of any crisis management plan.

Now, sometimes, there are crises you cannot prevent. And those usually hit pretty hard. Here's an example of it with a recent crisis Revolut went through, **as seen through the eyes of Mention**.



# Revolut: a toxic work environment?

This all started on February 28th, when *Wired*, and many other news outlets relayed a story about a certain toxic culture at Revolut. In fact, given the information circulating online, toxic was not even close. A Slack screenshot that started the fire (*figure 1*).

As you can imagine, the scandal-loving social media crowd picked it up, and things looked pretty bad for Revolut.

On *figure 2*, is what a quick analysis using Mention revealed.

The negative mention spike is not surprising at all. People were angry. Hundreds of people shared the information, going in hard on Revolut's CEO (see *figure 3 and 4*).

A couple of days after the storm hit, on March 4th, Revolut's CEO eventually published a blog post to give his side of the story, saying "we are not the same company that we were 18 months ago" (*figure 5*).

Figure 1.

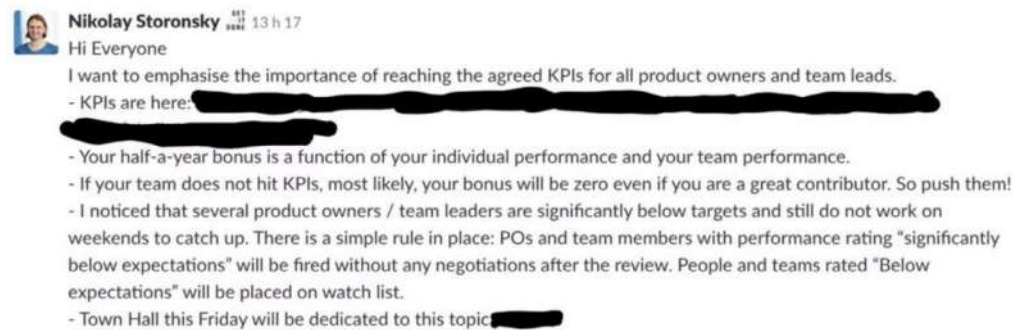


Figure 2.

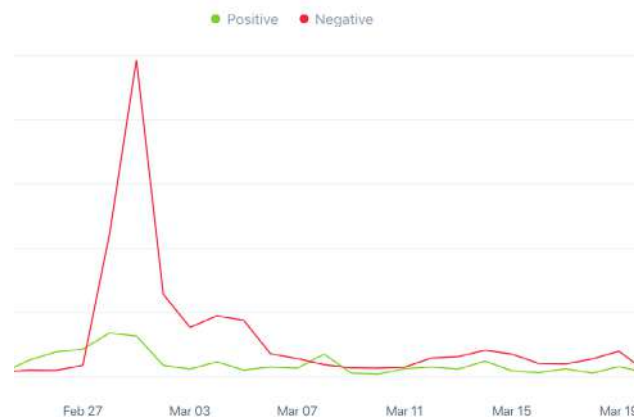


Figure 3.



Figure 4.

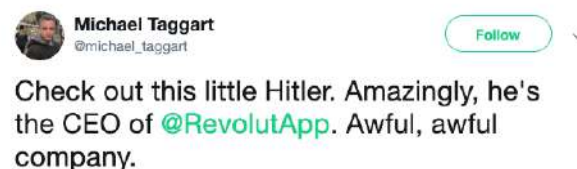


Figure 5.



Using a tool like Mention, Revolut could have identified all these negative messages targeted at them, and reach out directly, to make sure people like *Phillip* and *Michael* also get this message.

While it's impossible to defend the words and actions of the CEO, the company dealt admirably well with this crisis. **They did not communicate as soon as the story got out.**

While it makes sense to speak before a crisis hits, it's pointless to try and talk when everybody is shouting at you. Instead, **take this time to assess the situation and map out the best way to rectify the situation.**

They admitted their mistakes and played the learning-curve card: *"I'm not going to pretend that we're perfect, but we absolutely want to be"*. At the end of the day, the blog post was shared about 10 thousand times and clearly contributed to put an end to the crisis.



# Quick monitoring guide for financial institutions

Are you considering to use a monitoring tool?  
After everything you've just read - it's a smart  
decision.

Now, it would be pointless for you to start  
monitoring without knowing where, nor how  
to start.

**This 5-steps guide will give you ideas to get  
started, and cover all the most important  
aspects before you jump in.**

## 1. Identify your goals

Before you set out to use a monitoring tool, you need to know what you're looking for and why. To determine this, you need to figure out what your goals for media monitoring are.

### What's your objective?

- **Brand monitoring:** to know what people say about you in real time, and respond when necessary.
- **Competitive analysis:** to know what people say about your competitors, to study their marketing strategies, and replicate their best ideas.
- **Influencer marketing:** to find powerful people to share your brand name and build awareness on social media.
- **Crisis management:** to anticipate and mitigate bad social media crises. The real time aspect of social listening is especially valuable here.
- **Customer service:** to be able to find customers with problems and help them immediately, to keep them happy.

While your goals should involve a little of each, you need to be clear on them before you start or else, you'll be wasting your time and money.

## 2. Find the right tool for your needs

Media monitoring is nearly impossible without the right tool. Here's what it should deliver:

- Data from every social media platform that matters to *you*.
- An exhaustive news outlets list in the countries that matter to *you*.
- Advanced analytics features to help you understand *your data*.
- Community management features to listen and communicate with *your audience* in real-time, from a single place.
- Extensive connectivity with the tools *you already use*.
- A user-friendly interface that *you like*.

While there are free monitoring tools out there, they can be quite limited. So if you want to make the most of your monitoring strategy, you'll need a powerful and comprehensive tool.

The good news is that most solutions, like Mention, offer a free trial period. **Try a few and see which suits you best.**

## 3. Choose relevant keywords to monitor

An effective monitoring strategy depends on how precise they keywords you're tracking are.

Do you want to track your institution's name, your services, your partners or your competitors? How about finding influencers or learning more about markets that are of value to you?

Listening can be complicated for companies with generic brand names. "Apple," for instance, is a pretty tough one to track (as is Mention for that matter).

But you can combine your keywords to refine

your alerts and narrow your focus. Below is an example of a search you could set up to monitor everything that's said about

## Keywords Settings

Your alert will collect mentions based on the following rules

### Optional Keywords

Your alert will collect mentions that contain any of these keywords, plus all required keywords.

Bank ×

Card ×

Press 'enter' to add

### Required Keywords

Your alert will collect mentions that contain all of these keywords

Apple ×

Press 'enter' to add

### Excluded Keywords

Your alert will not bring in mentions with any of the following keywords:

fruit ×

eat ×

food ×

hungry ×

tree ×

Press 'enter' to add

Next Step →

the Apple Card.

It can also be smart for brands to focus on their products, and not their name. iPhone, iPad, and Apple Watch are all much simpler to hone in on.

## You also need to think about how much “noise” you’re willing to collect.

While it might seem exciting to gather tens of thousands of mentions a day, it will be difficult to do anything useful with them. As an example, unless you have a community manager army besides you, you certainly can't respond to all of them!

The most efficient approach is to use boolean alerts. They can help you pinpoint phrases and restrict the results of your query, so that only the most relevant results are returned.

[Learn more about boolean, or advanced alerts here.](#)



## 4. Respond in real-time when it's relevant

To make the greatest impact on social media, you need to engage in conversations as they're happening.

As an example, here's what JP Morgan could respond to Chase, who posted the following:



Is someone discussing an issue that you can help solve? Reach out and help them if you can. Did someone praise something your company did? Thank them and share the compliment!

The more you're able to respond to these conversations as they're taking place, the more you build authenticity around your brand. Besides, you'll show that your institution is held by real people who actually care. This means the world to your clients.

Also, you know that your customers are amongst the most demanding ones on the planet. They trust you with their money and savings and are in the right when expecting an excellent service in return.

With such a competitive market, you know too well that a bad experience can lead to losing customers.

## 5. Evaluate your performance and iterate

Tools with advanced analytics features make a big difference. When you're collecting large numbers of mentions, it pays to be able to analyze this data.

Here are a few key metrics that you want to be able to measure:

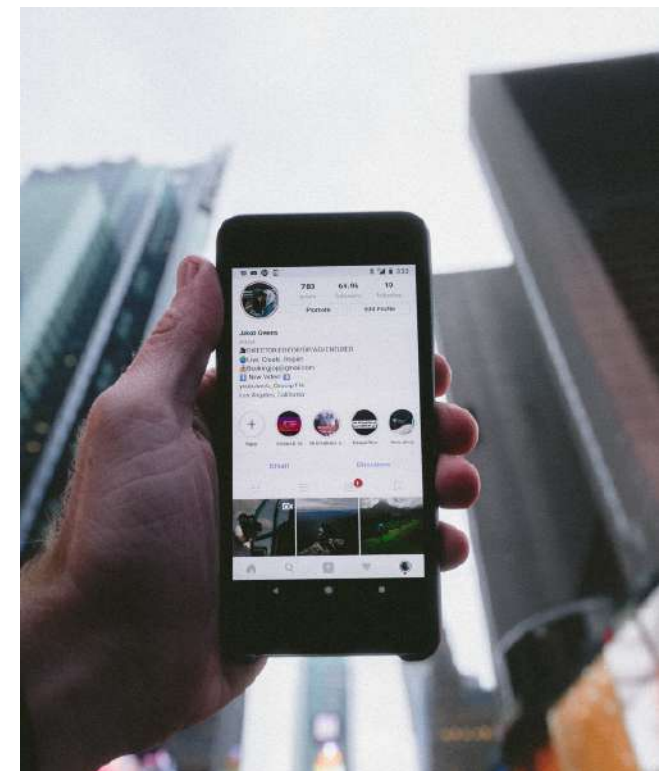
- **Sentiment** around your mentions: how are your brand and services resonating online?
- **Share of voice** (to compare several alerts)
- **Social influence**
- Changes in **volume** over time
- **Languages**
- **Locations** of people talking about you
- **Brand reach**

It's even better if you can take all these

metrics and put them into tailored reports specifically for your business. The less hands-on report-building you need to do, the more time you have for more important things.

So if you can automate these reports completely, that's even better.

Next, we'll see how Spendesk, a smart spend management software for modern businesses, uses Mention to monitor their brand.



# How spendesk monitors their brand using Mention

Founded in 2016, Spendesk is an all-in-one spending platform that is fundamentally changing the way businesses manage employee spend. With smart cards, expense reports, and real-time insights - employees can easily pay for what they need while the finance team remains in control.

## Challenged to grow in every area

Growing from a 15 to 100 person team in just over a year came with big victories as well as challenges.

For Spendesk, increasing in company size significantly also means they need to grow in other key areas of the business quickly.

From developing more features, getting more customers, and staying ahead of their competitors - they need to do all this swiftly and efficiently.

Because of this, they realized they needed a powerful yet easy-to-use monitoring tool like Mention.

## Keep a close eye on their competitors

Understanding and keeping up with the activities of their competitors is an important part of Spendesk's growth strategy.

While there isn't a competitor with the exact same offering yet, many FinTechs provide different aspects of the Spendesk product.

For this reason, they need to stay aware and reactive in case competing tools start to add more features.

## Staying on top of their brand and industry

It is crucial for Spendesk to be aware of what people think about their brand as well as what is happening on the market. They use Mention to track specific keywords related to FinTech marketing so they're up to speed with the latest events, products, trends, and innovation in the market.

When it comes to their own brand, they keep a close eye on mentions across the web in the news - so they can react immediately.

## Collaboration and content creation made easy

Different teams at Spendesk are able to work together easily with the help of Mention.

- **For their product team**, it helps them with building their roadmap by being aware of what new features and improvements customers might be looking for.
- **For the marketing team**, tracking conversations around their brand and industry allows them to find new ideas and inspirations for creating new content.

Last but not least, every employee is able to access and keep up with public company news and information - providing a new level of transparency.

## Why Mention

Spendesk didn't have to spend much time searching for the right monitoring tool. They were looking for something powerful yet simple, and highly trusted by partners and companies in their network.

The most important features for Juliette, Content Marketing Manager at Spendesk?

- **Real-time push notifications** - easily track

mentions of their brand, competitors, and relevant keywords across many sources

- **Simplified team collaboration** - team members have access to the same alerts and can respond directly to mentions
- **Slack integration** - ability to push mentions to different Slack channels for efficient assignment

## Spendesk's top tips for effective media monitoring

### 1. Create specific alerts on topics of interest

For a content marketing manager, these could be the features of your products or relevant topics in your industry.

### 2. Use the Slack integration

Spendesk uses the Slack integration so they can quickly route brand mentions to the right teams. They've created a channel for monitoring their own brand, their competitors, and their customers' mentions of them:

#Spendeskmonitoring  
#Competitormonitoring  
#Customerlogs

*"If something important happens that we need to know about, we're aware of it immediately thanks to Mention. We listen to what people say about us and iterate".*



**Juliette Hervé**

Content Marketing Manager  
Spendesk

## Market analysis: focus on 10 of the biggest banks worldwide

In order to know how the banking industry is doing, we decided to listen to 2,611,845 conversations addressed to, and about 10 of the biggest banks in the world. Here are the results of our analysis.

# The earned media performance score

One way to know how your market is doing is to benchmark yourself against others. **This is a universal rule, regardless of the market.**

To help you get an idea of the industry average, in terms of digital presence, we developed **the Earned Media Performance Score**.

## What is this Earned Media Performance Score?

The score is calculated by taking the average of KPIs of the banks we analyzed. This includes: **volume of mentions, engagement, influence, and sentiment.**

It's important to note that this score does *not* take into account the measurement of both *owned* and *earned* media.

*Owned media includes a brand's own content such as their own tweets and Instagram post - where engagement is measured from.*

*Earned Media represents the interactions of other people mentioning the brand.*

Here, we wanted to focus exclusively on the quality of each bank's earned media quality, isolating their own message from their clients' and users'.

Here, the French Bank **BNP Paribas** comes at the top with a score of 60 out of 100, followed by **Banco Santander** and **Credit Agricole**.

What's interesting here is that these banks are also among the least mentioned ones of our top 10.

**This can be explained by the fact that they have less, but better interactions with their audience on social media.**

*On the right -*

*Ranking based on the Earned Media Performance Score (May 2019)*



# Volume of mentions

Everyday, people are having hundreds of thousands of conversations online with and about their banks.

From rave reviews to complaints about customer experience, we've tracked an incredible amount of conversations mentioning 10 of the biggest banks in the world.

*Volume of mentions is how we measure how much a brand is being talked about.*

## Why is this important?

When you're measuring your bank's online performance, **tracking your volume of mentions month to month is one of the first things you should be doing**. When monitoring this, you'll want to look at the sudden or irregular increase or decrease of your mentions over time.

Tracking the changes in volumes of mentions on a regular basis allows you to:

- Keep an eye on the general status of your brand's health

- Keep a pulse on potential crises
- Gauge the impact of your offers, services and campaigns

This is because a sudden spike in mentions could mean a lot of different things. On one hand, it could mean that you've been mentioned by a major publication, which is great. On the contrary, it can also mean that something like a major crisis has happened - such as the February 28th leak about Revolut CEO's management style.

In the ranking on the next page, we've listed the 10 banks we tracked from the highest volume of mentions to the lowest.

## Banks of key markets dominate in terms of volume of mentions

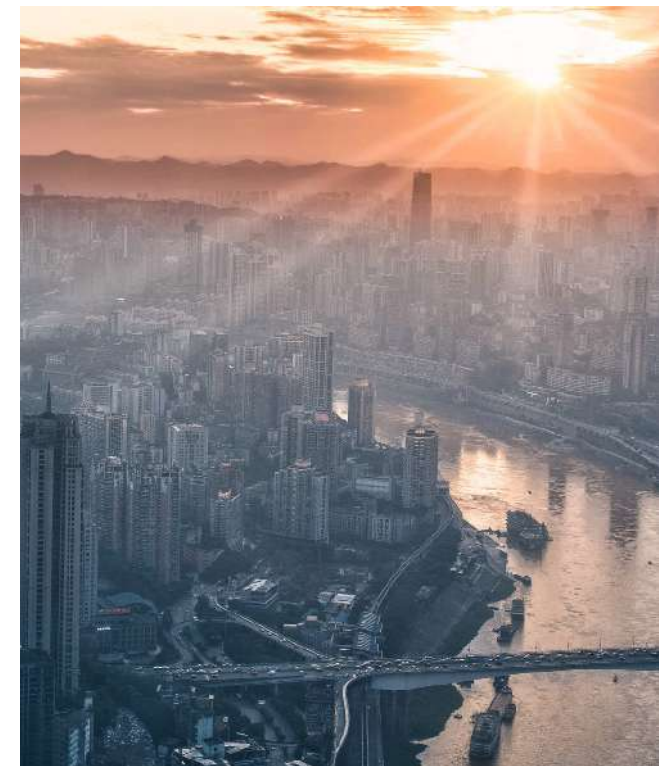
As expected, the top 5 most mentioned banks are all operating in massive markets: Deutsche Bank (58 countries), JP Morgan (60 countries), Bank of America (40 countries), City Bank (32 countries) and American Express (40 countries).

This is due to the sheer volume of customers and presence they have.

The Deutsche Bank occupies the first place of this top 10 partly due to the fact that we

tracked 205,802 mentions including the term "Trump". This is because most global news outlets such as the New York Time, Bloomberg, The Washington Post or Die Welt released a story about how Donald Trump *"used loans from the Deutsche Bank to finance skyscrapers and other high-end properties, and repeatedly cited his relationship with the bank to deflect political attacks on his business acumen"*

(Source: A Mar-a-Lago Weekend and an Act of God: Trump's History With Deutsche Bank, NYT, 03/18/2019).



## Monthly volume of mentions\* - per bank



\* From 04/01/19 to 05/01/19

This is yet another example that the most-mentioned banks are not necessarily the most influential - or the most preferred. **On the contrary, we found that banks that have lower volume of mentions on average ranked higher in influence and sentiment ratio. We'll dive into this further in the 'Influence' and 'Sentiment' sections.**

### Average number of mentions

*According to our analysis, the average for volume of mentions per day, per bank, is approximately 5,500 (as of March 2019).*

# Influence

**As every bank is definitely competing for online presence in 2019, looking at the influence score is one of the ways they can assess their brand's impact.**

By tracking your influencer score regularly and measuring your brand against your competitors, you can get an idea how your bank's influence is progressing over time.

## What is influence?

We measure influence from the data we collect from Twitter and Instagram: it takes into account each brand's community size and engagement level. More importantly, it is based on how influential the people mentioning each bank is.

All of the 10 banks we selected have an average influence score standing between 28 and 54 pts (see figure on the next page).

In order to measure and compare their influence, we had to omit the majority of people talking about them who had little to no influence at all. So, the following graph focuses on upper 10th percentile of influential people.

*It's important to keep in mind that there is no universal score to measure influence; it's complex and requires context to get the full picture.*

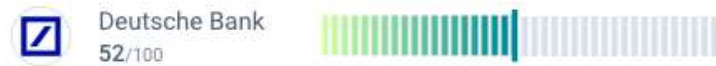
## The most influential banks in our analysis

According to our analysis, Credit Agricole, BNP Paribas and American Express (in that order) come out as the most influential banks, ranking higher than the top 3 of banks leading the *mention race*.

This can be explained by having **smaller but more engaged audiences**. This means that that they have less - but potentially more 'influential' people mentioning them.



## Influence score\* per Brand



\*Based on top 10th percentile of influential people mentioning each brand

# Sources

While most brands usually see social media - Twitter in particular - as the biggest source of mentions, **news outlets actually account for 52% of all mentions we tracked for the top 10 banks in the world.**

That being said, Twitter still comes in 2nd, with 31.2% of mentions.

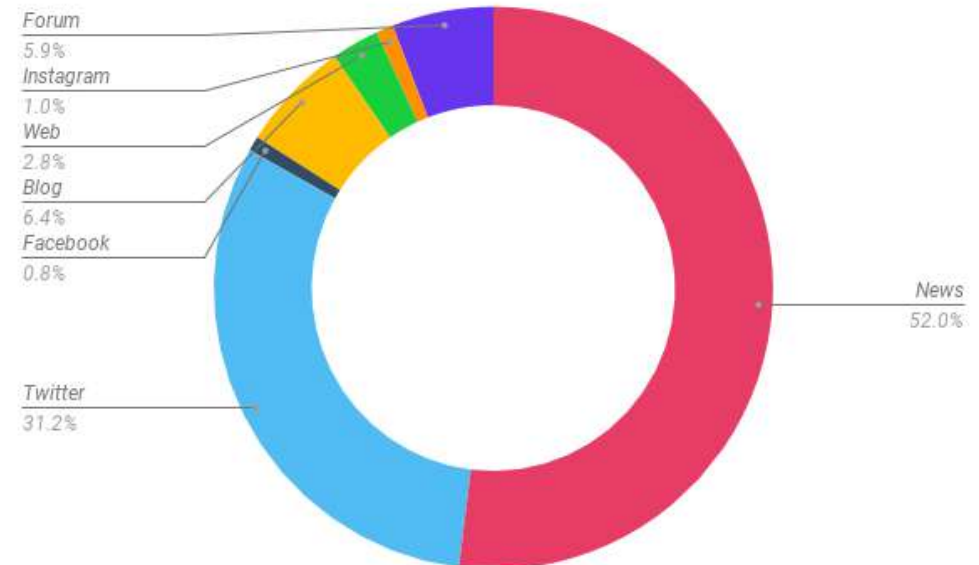
This means that it's essential for banks to have a social presence and to engage on Twitter. Besides, our analysis revealed that it's the first place where customers go to rave, or to complain about their bank.

Other social networks such as Facebook (0.8%) and Instagram (1%) actually represented a small portion of the total conversations.

In addition to those online sources, we also collected an interesting amount of mentions from websites (2.8%), forums (5.9%).

**This means that there are focused communities writing about banks. Identifying these conversations could be an opportunity for banks to control what's being said, and maybe turn questions and complaints into revenue.**

## Sources of mentions



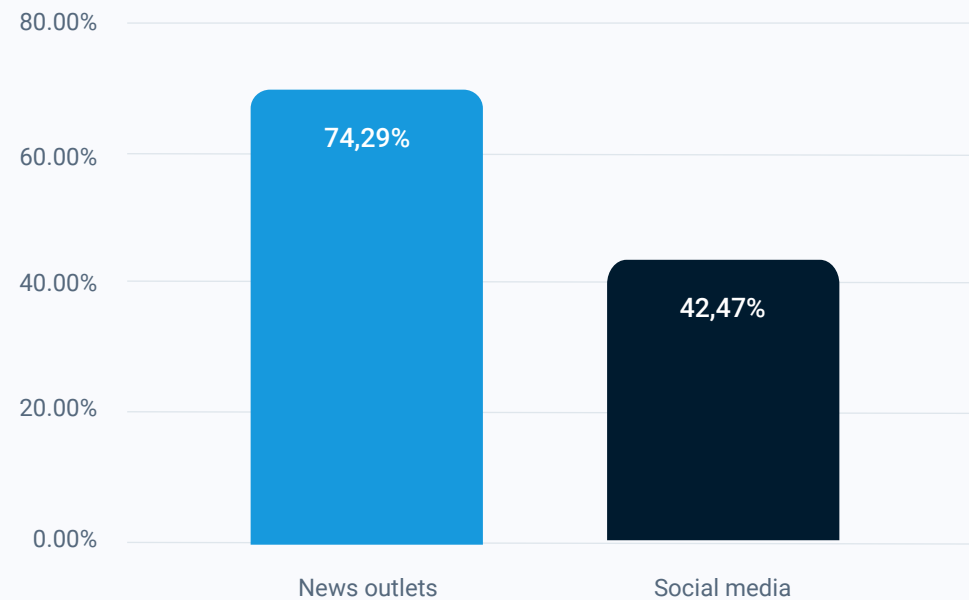
### Is it relevant for banks to spend time and money on Instagram?

Should Instagram be part of banks and other financial institutions social media strategy? The answer is YES. There are 1 billions active users on Instagram and all seems to indicate that they are the most engaged audience on social media (see data on next page).

## News outlets vs. social media: shares of positive mentions

Our analysis revealed that, on average, most mentions coming from news outlets are positive, whereas those coming from social media are mostly negative (See figure on the right).

We explain this gap with the fact that news outlets tend to relay press releases and the latest industry news, while users tend to use social media to share rants and complain about their banks.



# Average level of engagement

Engagement rate is an important metric for banks to track. By monitoring the increase and decrease over time, they can see how their offers are performing.

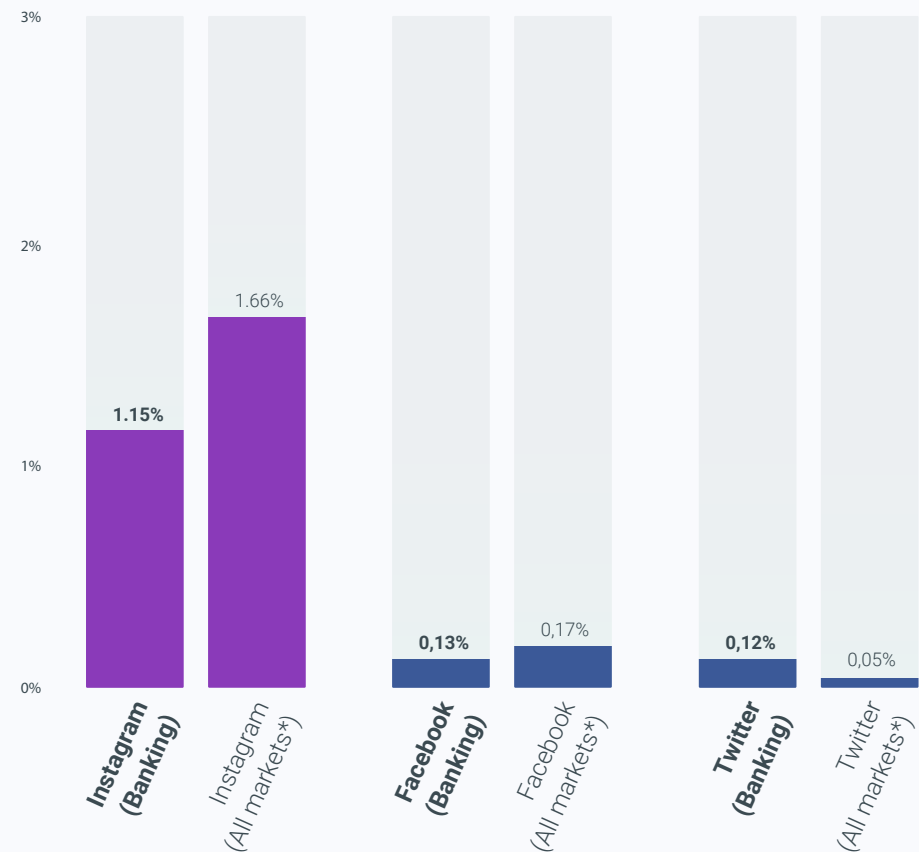
Besides, it's not as common for clients to engage with banks the same way they would do it with retail brands, for example. This means that following if users share, comment, or like their content can, therefore, mean a lot.

What's more, engagement can be a huge differentiator when potential customers are making choices. **As many of these banks offer the same services, the experience they extend online can make a big difference for clients, whose money is at stakes.**

For this reason, banks, more than any other business, need to pay close attention to their engagement rate and continuously work to improve it.

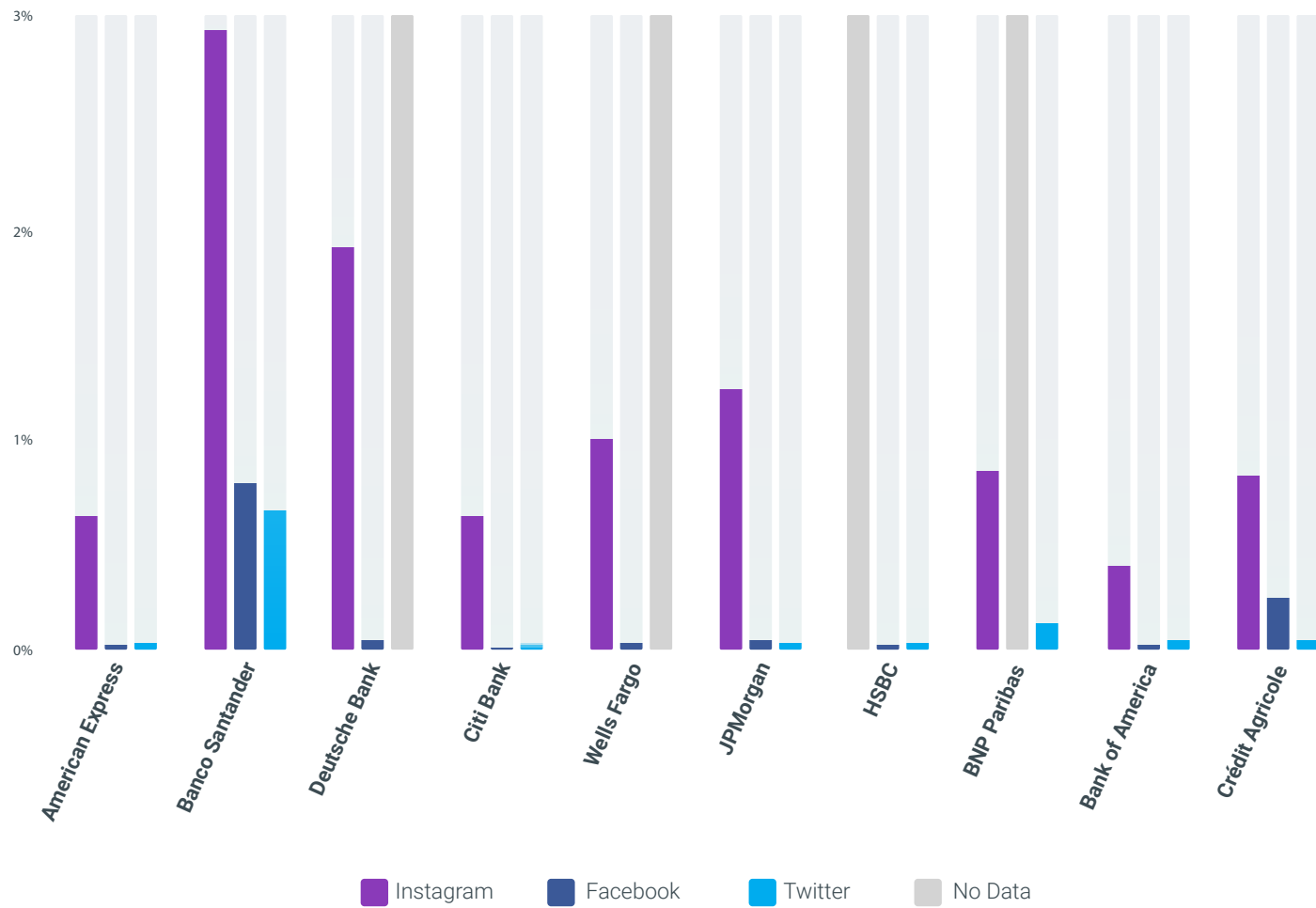
*While Instagram only represents 1% of all conversations mentioning the banks selected in our analysis, it's also the most platform where they manage to trigger the most engagement. This means that Instagram should be part of your social media strategy.*

Average level of engagement per platform



\* Social Media Industry Benchmark Report, Rival IQ (2017)

## Engagement per bank and per social platform



# Sentiment

According to content strategist [Brittany Berger](#), “social media metrics don’t always tell you the full story. Too often, they tell you the ‘what’ but not the ‘why’ or ‘how.’”

Monitoring tools that offer sentiment analysis detect the tone of conversations with algorithms categorizing messages into either positive, negative, or neutral types.

It’s essential for financial institutions to pay attention to the context of conversations that include them - due to the impact they could have on their business.

As mentioned earlier, a positive tweet about your bank can make a campaign go viral. On the other, a negative tweet from a disappointed customer can spark a serious PR crisis like a wildfire.

## Sentiment ratio

We ranked banks based on their sentiment, ratio which looks like this:

*Sentiment ratio = (positive mentions) / (total mentions - neutral mentions)*

## Quantity ≠ Quality

What good is having hundreds of thousands of brand mentions, if most are negative?

While it’s among the top 5 of most mentioned banks in our analysis, American Express also happens to have a very negative sentiment ratio (we picked about 71% of negative mentions at this time).

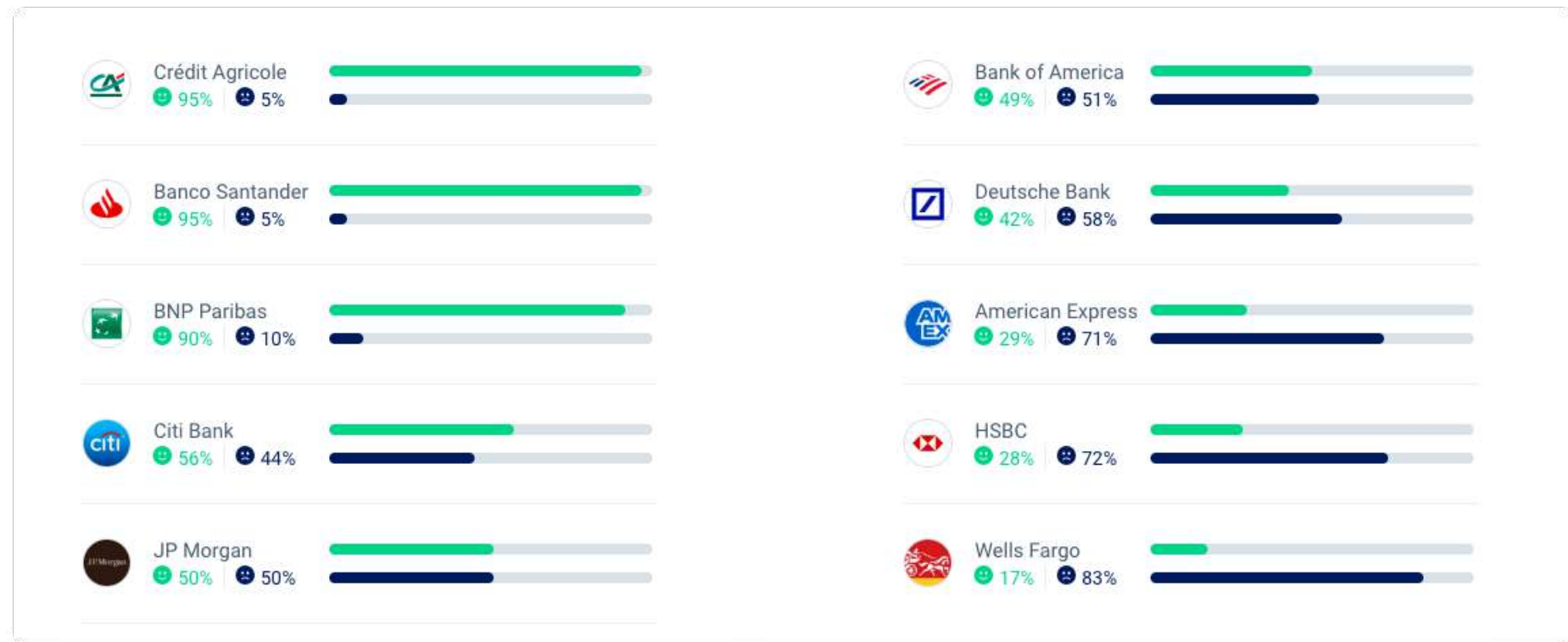
After a bit of digging, our research revealed that the tweet on the right is responsible for sparking a lot of negative conversations about AMEX and their **Black Card**.

When it comes to handling crises like this one, the first thing you’ll want to do is to be aware and informed of the situation.

On the contrary, the brand with the best sentiment ratio is Crédit Agricole, a French bank. Other contenders with similar sentiment ratios also happen to be non-US or UK based retailers: Banco Santander (Spain) and BNP Paribas (France).



## Sentiment ratio



# Hashtags

While hashtags are now commonly used across all of the social networks, they were originally created on Twitter to help group topics of tweets together.

They also provide context for tweets, eventually becoming a popular marketing tool when companies started using branded hashtags for campaigns. For this reason, it's now important to measure the volume of your campaign hashtag before, during, and post launch in order to gauge its impact.

## Most used hashtag in banking related conversations

Can you guess what's the most popular hashtag used in banking related conversations in 2019? Hint: it's related to a very timely topic spreading like fire all around the globe. The hashtag that beat out all other hashtags is, as of early May 2019, **#WomenInTech**. This sends a very positive message to the banking industry as **Tech jobs**, in general, are known to be mostly occupied by men.

*Note that this is of course subject to evolve on the live tracker as it follows live trends.*

We found information about the GAFAM (Google Apple, Facebook, Amazon and Microsoft), shared by [Statista](#) (last update on March 2019), showing there's a real gap between male and female workforce when it comes to tech jobs.

- **Google:** 21% of tech jobs are occupied by women
- **Apple:** 23% of tech jobs are occupied by women
- **Facebook:** 22% of tech jobs are occupied by women
- **Amazon:** not communicated.
- **Microsoft:** 20% of tech jobs are occupied by women



# 5 online banking trends for 2019

We know that the future of banking will be digital. This is why, in addition to the top 10 banks in the world, we listened to the noise generated by banks that operate 100% online such as Apple and its Apple Card, Revolut, N26 and Aspiration.

While they don't generate as much noise as the institutions that have been on the market for many decades, we thought it would be worthy to analyse the trends they are associated with in order to identify the key trends all banks should focus on in the coming years.

## A real mobile offer

In 2019, clients expect their bank to offer an app that they can access anytime and anywhere from their mobile devices. If you lack inspiration or are unsure of your app's features, take a look at *The Balance's top 8 banking apps*<sup>4</sup> for 2019.

They made their selection based on what you're trying to achieve:

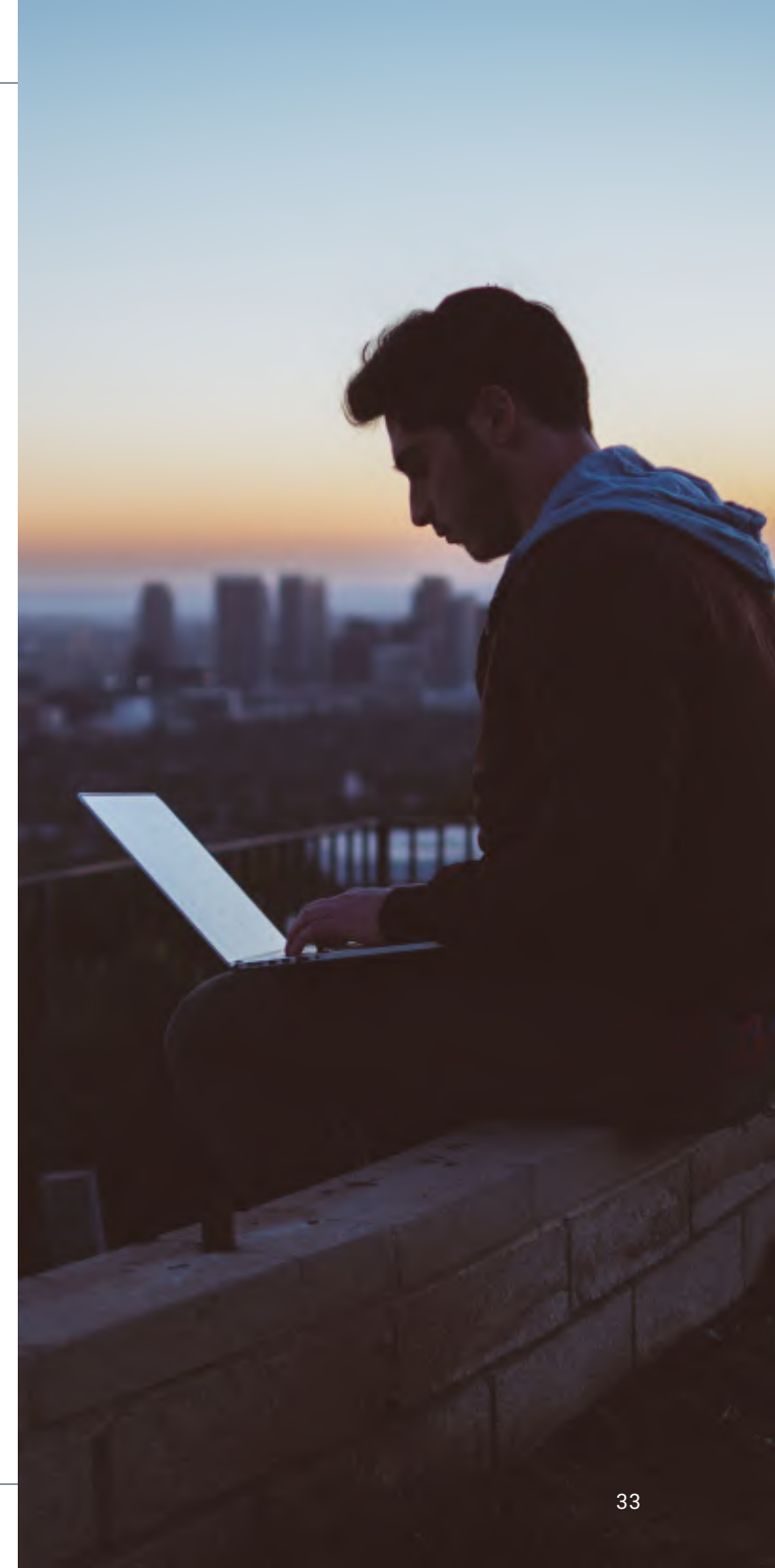
- **Best overall:** USAA Mobile Banking App
- **Best for staying on a budget:** BB&T Mobile App
- **Best for ease of use:** Capital One Mobile App
- **Best for transferring money and online banking experience:** Ally Mobile App
- **Best for cash back:** Bank of America Mobile App
- **Best for appearance and clarity of information:** Chase Mobile App
- **Best for bill pay:** Wells Fargo Mobile App
- **Best for notifications:** PNC Mobile App

What's more, you need to make sure your website is 100% mobile friendly since, on average, about 52.2% of the web traffic is coming from mobile devices<sup>5</sup>.

Sources:

<sup>4</sup> [The Balance: The 8 Best Banking Apps to of 2019](#) (2019)

<sup>5</sup> [Statista: Percentage of all global web pages served to mobile phones from 2009 to 2018](#) (2018)



## A top-notch customer experience

CX (customer experience) is of the essence when it comes to using an online banking service.

This means the customer experience, using your services and products needs to be as smooth and pain-free as possible. The heavier the processes, the less happy your customers.

This goes without saying for the experience you offer on your website, and on mobile (website and application). In fact, according to a study from Vision Critical<sup>6</sup>, 84% of companies saying they take customer experience seriously say they focus on mobile experience.

The best solution there is to make sure the experience you offer meets your users' expectations is to run A/B tests.

### How can A/B Testing help?

When A/B testing, you randomly split your visitors and users into 2 (or more) groups. Let's stick to two groups, A and B, for the sake of our example.

With an A/B testing solution, you can present the Group A with a version of your website (or application) and the Group B with a different experience.

Doing this, you'll be able to assess which experience helps you to convert more visitors into doing what's expected of them (open an account, ask for a quote, book an appointment, share a referral program, etc.).

Below is an example of an A/B test run by Hello Bank - an Online Bank created by BNP Paribas -, using Kameleoon.

At the end of the day, Hello bank! saw account openings increase of nearly 23% using the second version of their landing page.



Source:

<sup>6</sup>Vision Critical: [7 habits of customer-obsessed companies](#) (2019)

## Excellent customer service

If and when your users and clients need help, have questions or remarks, you need to be available to answer as fast as possible.

And, when you do, you need to offer a quick solution.

Here's an example with Wells Fargo. They managed to de-escalate a situation pretty quickly, turning an angry conversation into a praise.



If Noemie, from Wells Fargo, would not have taken the time to answer the angry customer, the first message would definitely contribute to hurt the bank's image.

Here's another example, from American Express this time.



In both situations, the Wells Fargo and AMEX both managed to diffuse situations that were not looking good at first. And this happened only with one tweet.

The bottom line is: show you care.

Besides, it seems that once you show you care, the number of complaints expressed on social media significantly lowers.

*"It's about transparency. Whenever you are present on social media, you really see the complaints go down substantially compared to when they think you're not listening."*



**Jill Castilla,**  
President and CEO,  
Citizens Bank of Edmond

## Strict (& user-friendly) privacy measures

User privacy and security is one of the most important topics for regulated industries.

In 2019, especially with directives such as the European GDPR (General Data Privacy Regulation) multiplying on the planet, your clients are increasingly paying attention to how their personal data are being exploited by the services they use. If you want to score points on that matter, you need to be as transparent as you can with your clients.

On the right is an example of a one-way conversation still awaiting an answer from @N26. Anabella had a bad experience with the service and she's now complaining about it on social media.

She also suggests that N26 is not being GDPR compliant as she says it will take 2 days for them to erase her personal data. In reality, a company has 30 days to erase an individual's personal data upon request. But regular Joes don't necessarily know about this and receiving no answer from the bank clearly doesn't help.

Using a tool like Mention, N26 could set alerts on messages including "N26" and "GDPR", not to miss any of these critical conversations.



## Security and integrity

This latest online trend for 2019 is also key to succeed as a financial institution.

Over the last couple of years, the public has heard about many data breaches, generating awareness and raising many questions about how secure are the services we all use on a daily basis.

Now, when it comes to banking, there's no possible compromise. You need to provide an ever secure service and show it to your clients as often as you can.

What's more, even if you guarantee safety and security to your customers and users, if the way you manage it is not user-friendly, you're exposing yourself to situations like the one on the right.

Let's not forget that banks deal with a highly sensitive matter: our money. We pay fees and trust them to keep our data and funds safe. In return, we also expect a premium and secure experience.

The screenshot displays a Twitter thread. At the top, Ben Verinder (@BenVerinder) posts a tweet on March 5 at 7:43 PM, stating that he is strongly advising against having a Santander UK business and personal account due to a suspected security breach, as both accounts have been frozen indefinitely. Below his tweet, there is a 'Tweet your reply' box. The thread continues with three replies from Santander UK Help (@santanderukhelp) on March 5 and March 6. The first reply asks if Ben can provide more details. The second reply suggests he contact his security team. The third reply, dated March 6, expresses sympathy and offers to email the team. Ben Verinder responds on March 6, explaining that he has already contacted his security team and is frustrated by the lack of communication. The final reply from Santander UK Help on March 6 states that each case is handled on its merits and that they will provide an update as soon as possible.

**Ben Verinder** @BenVerinder · Mar 5  
7:43 PM · 5 Mar 2019  
If you are considering having a [@santanderuk](#) business account and personal account I would very strongly advise against it. If there is an attempted security breach on the personal account both accounts are frozen indefinitely, and you can guess at the fresh hell this unleashes

**Santander UK Help** @santanderukhelp · Mar 5  
Replying to @BenVerinder  
Hi Ben, is there anything we can help you with? ^ES

**Ben Verinder** @BenVerinder · Mar 5  
Yes you can ask your security team to investigate the breach (which they haven't done after more than two weeks) and unfreeze the accounts

**Santander UK Help** @santanderukhelp · Mar 6  
We're sorry to hear this Ben. Have you been in touch with our security team? Please feel free to drop us an email to [twitter@santander.co.uk](mailto:twitter@santander.co.uk) and we'll be happy to chase this up. ^ES

**Ben Verinder** @BenVerinder · Mar 6  
Sadly your security team say they cannot give a date when the investigation will happen. They cannot tell me what happened. They cannot adequately explain why both accounts are frozen.

**Santander UK Help** @santanderukhelp · Mar 6  
I understand Ben and we truly appreciate how frustrating this can be. In this case, we would be in touch with you once we have an update I'm afraid. ^ES

**Ben Verinder** @BenVerinder · Mar 6  
Sadly that's not going to help me manage the significant negative impact on my business

**Santander UK Help** @santanderukhelp · Mar 6  
I understand, Ben. Please be assured that when these things happen we have your security in mind as our top priority. ^TC

**Ben Verinder** @BenVerinder · Mar 6  
If you had my security as a top priority a) you would have informed me of the breach so I could understand if I was the victim of identity theft b) resourced your security team so that it doesn't take over a fortnight to investigate a phone call.

**Santander UK Help** @santanderukhelp · Mar 6  
Hi Ben, each case is handled on it's on merits so we're unable to provide you with a specific timescale. All we can advise is that as soon as we have an update we will be in touch. ^TC

## Understand the trends, and set new ones

Whether you're a worldwide institution, a pure player, or a small local branch, banks and financial institutions need to keep their pulse on what is being said about them - and thus start monitoring.

From staying up to date with the latest industry trends and innovations, to keeping an eye on the competitors' newest services, to being the first to know of potential brand crises - tracking relevant online conversations lets marketing and communication professionals working for financial institutions to stay one step ahead in an industry that is leading change and innovation.

Mention changes the way companies monitor and grow their online presence.

Track your company name, brand, competitors, or industry trends and get real-time updates about your mentions across the web and social media; publish content to social media with a few simple clicks. Listen, react, analyze, and grow your brand presence - all from one simple dashboard.

Since September 2018, Mention joined forces with Mynewsdesk, expanding its offering to PR management.

With over 750,000 professionals using our solution in 125+ countries from companies such as Spotify, Airbnb, MIT, Microsoft, Lamborghini, Pinterest and Etsy, we're a team of 50 passionate people based in Paris, London and NYC.

Learn more on [info.mention.com](https://info.mention.com)

[Get your demo](#)

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**mention**

Monitoring made simple