



Square Pegs and Round Holes

Social media isn't a sales tool, it's a customer relationship builder
Article | Mon, 07/14/2014

John McGee, CEO OptifiNow

More than 15 million businesses and organizations are now part of Facebook. Many corporations also have company Twitter pages. In the financial world, these pages are typically followed or liked by customers and employees. Major financial institutions with large customer bases and thousands of employees might have impressive numbers of likes or follows, but all too often, posts or tweets are stagnant, void of real interaction and results.

One of the main goals many companies share in regards to social media is solving how to monetize the various mediums. Currently, most corporate social media accounts function more as a customer service tool than a sales tool. The explanation for this is simple. Social media at its core is about relationships on an interpersonal level. By definition, a person cannot have a relationship with a corporate social media account. At the corporate level, posts and tweets are too broad and out of touch with individuals' needs, interests to function as effective sales methods.

Corporate media accounts should not be done away with, but it is time for executives at financial institutions to change expectations and develop a new, more effective approach to social media. The role of the corporate account should remain what it always has been, a necessity of the times. An institution's Facebook or Twitter can be a public face of the company, but not one that is used any longer to drive sales of new products or services.

Instead, this function of social media should be pushed down to the employee level. Personal bankers, loan officers, branch managers, financial advisors – customers have one-on-one relationships with the individuals they interact with on a regular basis. They are the people who customers trust, and the people who to customers are the essence of the financial institution they choose for their business. This trust provides employees with an open door to make connections with their customers on social media and deliver tailored, educational messaging that also sells.

In an employee-centric social media strategy, financial institutions are able to reach customers through channels that are more effective while simultaneously exposing more potential customers to their products and services at the same time. Employees should be empowered with brand and legal compliant messaging they can post to their individual Facebook, Twitter and LinkedIn accounts by their employer. The messaging should be relevant, not pushy, relatable, and solve a problem for current and potential customers. If this method is utilized, financial institutions will be able to touch more people through social media and experience greater success at creating opportunities for sales.

John McGee is the CEO of [OptifiNow](#), an industry leader in SaaS solutions designed to optimize the effectiveness of the sales force.