



Institute for Development and Research in Banking Technology  
(Established by Reserve Bank of India)

# Social Media Framework for Indian Banking Sector



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# FOREWORD



**B**ANK'S communications can no longer ignore the Social Media. According to a study, two-thirds of the global internet population visit social networking sites and the time spent on these sites is growing faster than the overall internet rate. Social Media, a non-traditional method of interaction is thus, increasingly becoming important to all sectors and therefore holds an opportunity for banks.

Today, the international banking world is widely deliberating on the role of Social Media in business. Banks are now beginning to understand that social media can become a key component of their strategy to increase overall business.

However, an evolution does not happen just when we adopt new tools, it happens when we adopt new behaviour and opt for a cultural change and not just technology.

The Social Media Framework for Indian Banks prepared by IDRBT is a comprehensive document that covers all the aspects relating to the use of Social Media by the banking industry from recommendations to a governance model, security implications and a Social Media checklist for banks, etc.

I commend the hard work put in by IDRBT in preparing this Framework and I am sure that the banks would be benefitted.

**Anand Sinha**  
Deputy Governor,  
Reserve Bank of India,  
Chairman, IDRBT

# MESSAGE FROM IBA



I am glad that Institute for Development and Research in Banking Technology is bringing out this Social Media Framework for Indian Banks.

The widespread consumer adoption of social media is hard to ignore. Merchants are not alone in their use of social networks to engage customers. Social media has irrevocably changed the way businesses interact with their clients, their employees and their stakeholders. The rise of social media signals a new dawn for banks. An evolution that offers significant opportunities and challenges. Banks use social network sites to share information about their community service and philanthropic activities, market products and services, provide customer service, foster engagement and, to a more modest extent, provide access to banking services. Growth of commerce and payments on social networks has implications for risks related to money laundering,

fraudulent activities, and privacy violations. In addition to fraud risks, users of social networks can expose themselves to identity theft through social engineering, hacking or inadvertent exposure of data. Social network users' data also can be inadvertently exposed. If the social channel is to reach its full potential, providers, users and policymakers will need to remain vigilant and guard against the attendant risks.

The policy and guideline framework given will help the banks as they plan their approach to use Social Media. Banks can leverage social media to have more robust communication using C-5 Model of Social Media Communication. The Social Media Governance Model can be used to ensure consistent customer experiences, reliable content creation, data governance and regulatory compliance. The Information Security Guidelines will help banks in mitigating the risks associated with the use of social networks.

I hope the Social Media Framework for Indian Banks will be of immense use to the banking industry to remain vigilant and mitigate the risks while introducing the banking products on social networks. I commend and congratulate the contributors and Institute for Development and Research in Banking Technology (IDRBT) for doing an excellent job in preparing and timely release of this Framework.

**K. Ramakrishnan**  
Chief Executive,  
Indian Banks' Association

# PREFACE



GEN Y can be tapped more easily at social media sites than brick-and-mortar branches.

The huge numbers on social media, leave little doubt as to its popularity. The youth are not just romancing but also starting to inhabit social media.

The response of banks has largely been one of apprehension and doubt. Their concerns of privacy and security are valid. However, opportunities to improve customer engagement, service, acquisition and customer advocacy are immense.

The oft-repeated refrain of many an incumbent player is that their customer profile does not suit alternative delivery channels. But even if 10 per cent of the customer base of a bank is on social media and is growing over 25 per cent, it is big enough to create a significant impact.

There was an interesting technology fit study by Hege Aasheim and Ingrid Stensones on a Danish bank's social media initiative. The study revealed that the 'fit' between social media and banking

tasks ranged between high and medium across a range of parameters.

## Brand Building

Social media is a cost-effective vehicle for brand building in sync with Gen Y and subsequent generations, whatever letter of the alphabet they go by. It is an ideal medium to organise promotions to supplement efforts in the physical space. There is an opportunity to co-create products with customers and crowdsourcing.

Dedicated twitter and blogs are effective to hold real-time conversations with small groups or even individuals, to enrich customer experience.

Real-time online customer survey is another opportunity. These are open communication platforms where banks can listen and interact. Even if banks choose not to adopt social media out of fear and doubt, customers on social media can impact banks, sometimes negatively. Even sporadic poor customer service can go viral and delay in response can do immense harm to the image and reputation of bank, not excluding loss of new business. It is a network amplifier, both at its best and worst.

Banks' presence on the social media would help in resolving issues before they are blown out of control. The media is also a rich source to understand emerging customer trends and preferences.

## Business Imperative

It is essential for incumbent players to stay relevant to Gen Y to be in business. An estimated 20 million youth have joined higher education last year and if this trend continues, in the next five years alone, banks would have over 100 million social-media-savvy potential customers. Can banks afford to ignore such a huge opportunity?

These young customers offer a huge value proposition. It is cool to be on social media. Social media presence is no longer an option, but a

business imperative. It is nobody's case that brick-and-mortar would disappear. These two channels can reinforce each other.

***How should banks get into the game? What are the barriers and challenges?***

While banks have invested heavily in transaction processing systems and achieved huge productivity gains, they have not leveraged their huge information base gathered over decades.

Few other industries have such detailed information on customers, such as demography, spending patterns, family history, etc. Some banks have invested significantly in Data Warehouse and Business Intelligence (BI) tools, but with little effect in capturing customer life-time value, and increase in the number of products per customer.

A blend of the physical and digital is the way forward. Banks can mine and harvest rich information from the social media, and it is a good building block for economic and customer research and trends.

### **Adaptation Challenges**

Existing organisation structures and business processes are the two main challenges to be overcome in view of a serious social media foray. The structures are still branch-led. Organisational structures need to evolve fast.

Another barrier to adoption of social media is delay in process upgrades and updates. Initiatives such as centralised processing are not exploited enough. Technology initiative not adequately backed up by enough process upgrades, stymies return on investment.

For instance, the Metro Group (cash and carry) had reportedly carried out over 7,500 measures which helped in cost reduction, sales, and margins. The proof of the pudding is converting information into revenue.

Another barrier is lack of social media skill sets. It is not enough to recruit top experts in the area. Banks

should develop a broad human resources bandwidth, with digital skills and competencies to blend with other channels.

With social media, it is not just the scale but scope of the information (big data) that one can glean — right from anniversary dates, dress preferences, reading habits, nocturnal habits, spending habits, life style preferences, attitudes and even mood of the moment.

While it could be parents' nightmare, it is marketers' delight. Some banks are investing (misplaced?) heavily in Gen Y brick-and-mortar branches. But do they visit branches or does it make more sense to engage them online?

Nearly the entire spend today is on technology but not on upgrade of information, processes and people. Budgets need to be evenly spread and a ratio of 6:1:1:2 in that order is recommended.

### **10 - Point Plan**

Let me give a 10-point model plan: Establish business goals; establish social media goals and align to business goals; draw up social media strategy; design and implement social media organisational structure; design and implement a plan to build social media operational capabilities; establish a mechanism to handle adverse events; put in place right skills, staff; put in place controls for conversations and the nature of engagement and dissemination of information; get a budget allocated; and create new social media business unit.

This is an opportune time to get into this game well prepared as a large number of engineering and well qualified business graduates are keen to join banks.

**B. Sambamurthy**  
Director, IDRB

## Chapter 1

# Introduction to Social Media

### What is Social Media?

Social Media is “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content”.

### The Social Media Phenomenon in India

Easy availability and cheap tariffs have boosted Internet adoption which in turn has played a significant role in the emergence of a completely new medium called “Social Media”. In India, 40 million use internet on the go on mobile handsets and 82% of these users use social media applications on mobiles. Increasing usage of smart phones in India and availability of social media apps on phone is encouraging more participation in social media networks.

With this magnitude of users present on the social media and exchanging views/thoughts/information ranging from “Current state of mind” to “How they think things should be” day in and day out and open for the entire world to see/read/interpret and spread, it provides tremendous amount of customer information in terms of opinion/values/behavior/likes/dislikes out there on various social media platforms.

### Indian Banks and Social Media

Indian Banks have started using social media in their regular operations in various capacities and are at different stages of maturity. As of April 2013, some private banks provide regular updates on the latest offers and allow basic customer operations through popular social media sites. A large private bank in India hosted Facebook application on its secure servers allowing balance amount check, cheque book request, stop payment, etc. Some of the private banks are using their Facebook page to provide customers, exclusive offers, product details and customer care services. With a few banks taking the lead, the direction is set for other banks to offer online financial services through such platforms sooner rather than later. ICICI Bank, HDFC Bank and Axis Bank are among the top 10 Banks with Social Media presence as per a survey by Financial Brand in July 2013.

Banks in India cannot any longer live in denial. There could still be a tendency to not use Social Media. Banks thinking on these lines may have to remember that their competition is already active on Social Media, thus threatening their own business.

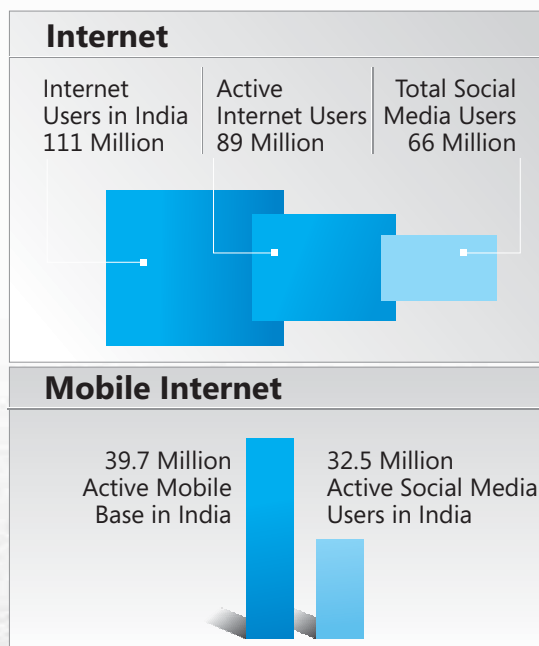


Figure 1 : Internet Users Statistics

## Chapter 2

# Social Media and its Applications

Social Media implies a fundamental shift in the way banks interact with prospects, customers, employees and other stakeholders.

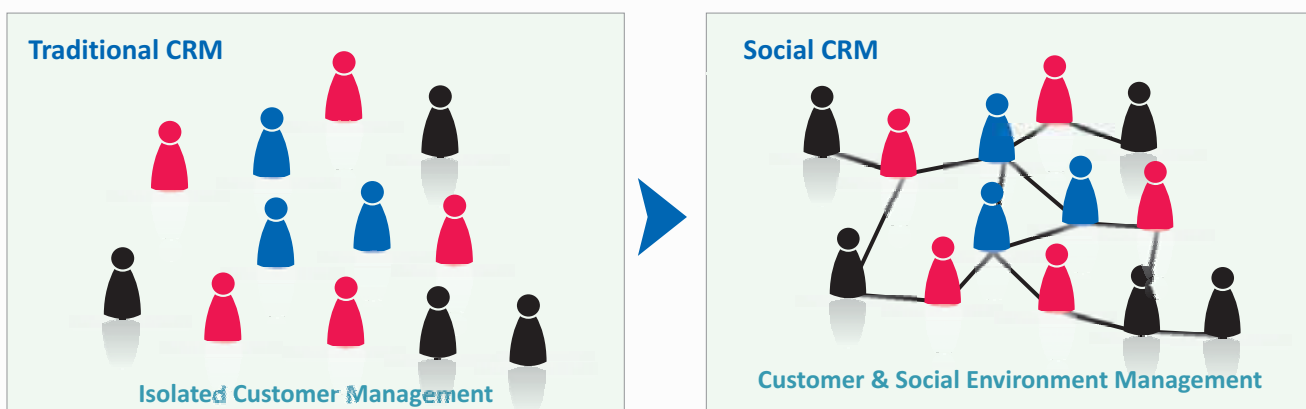
### Social CRM

Customer 3.0 (new age Customer/Gen Y customers) have different expectations from banks including how they want to engage. They are more inclined to trust friends and acquaintances for advice on products and services and as a guide on decision making. As such, customers are embracing social networking, social bookmarking and social shopping. more than ever as a medium to gather this information, share experiences and make decisions.

### Customer Education 2.0

Social Media provides faster, cheaper and interactive platform to disseminate information. Social Media could be used for:

- Bringing awareness to customers on Basics of Banking and Finance, Government regulations that impact customers in banking industry, like KYC, AML, etc. The awareness campaigns could be in the form of pictures, text or games (cross words, puzzles, etc).



**Figure 2 : Difference between Traditional CRM and Social CRM**

This makes it necessary for organizations to use social media to move beyond the limitations of traditional marketing, sales and customer service to a continuous mode of relationship-building, listening and engaging with individuals and communities in a more personalized, collaborative and transparent manner.

- Educating on do's and don'ts of Credit/Debit card usage, identification of fake notes, importance of data confidentiality and privacy, etc.

### Customer Insight 2.0

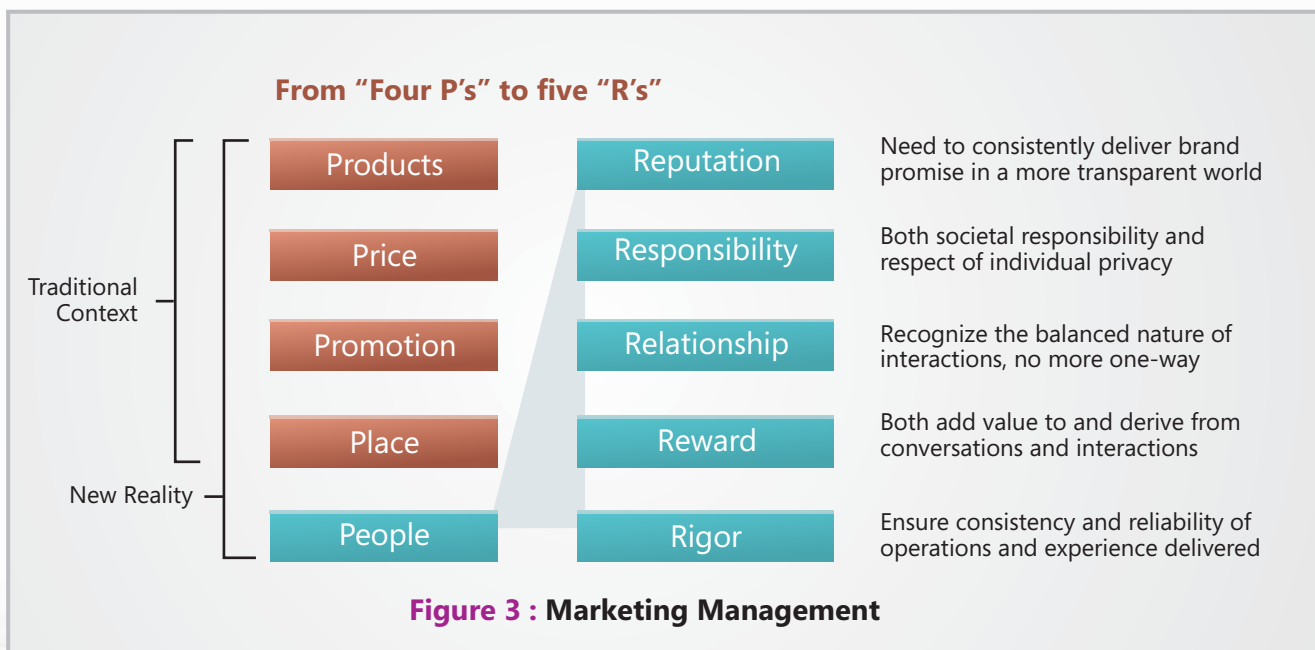
Social Media is a rich source of information about existing and potential customers for Banks. They generate insights by:

- **Voice of Customer Analysis:** Social conversations about the banks' products and services can be run through text analytics tools in order to

identify customer pain points, delight areas, topic trends, sentiments and customer demographics. This may be used for generating useful customer insights.

- **Content Aggregation:** The 'single sources' of data need to be aggregated and analyzed in an aggregated 'all-source' fashion to obtain deeper insights and analytics and to gather a 360° view of the customer.
- **Anomaly/Early Detection:** Identifying insights about emerging themes among customer conversations allows banks to take corresponding actions to alleviate risks to brand reputation.

- **Marketing: (5Rs for building and managing relationships)** Marketing leaders must take the first critical step of changing mindsets and revising some long-held beliefs about building and managing customer relationships.
- **Word-of-Mouth or Viral Marketing:** Social Media amplifies Word-of-Mouth and has a direct impact on customer growth and the spreading of positive/negative feedback about a product or service among the target customers.
- **Influence Purchase Decisions:** Social Media provides another avenue for customers, for market research, to determine decisions. Hence, other customers' reviews, ratings and



### Customer Acquisition 2.0

Social Media assists banks in increasing its customer base, by achieving the following:

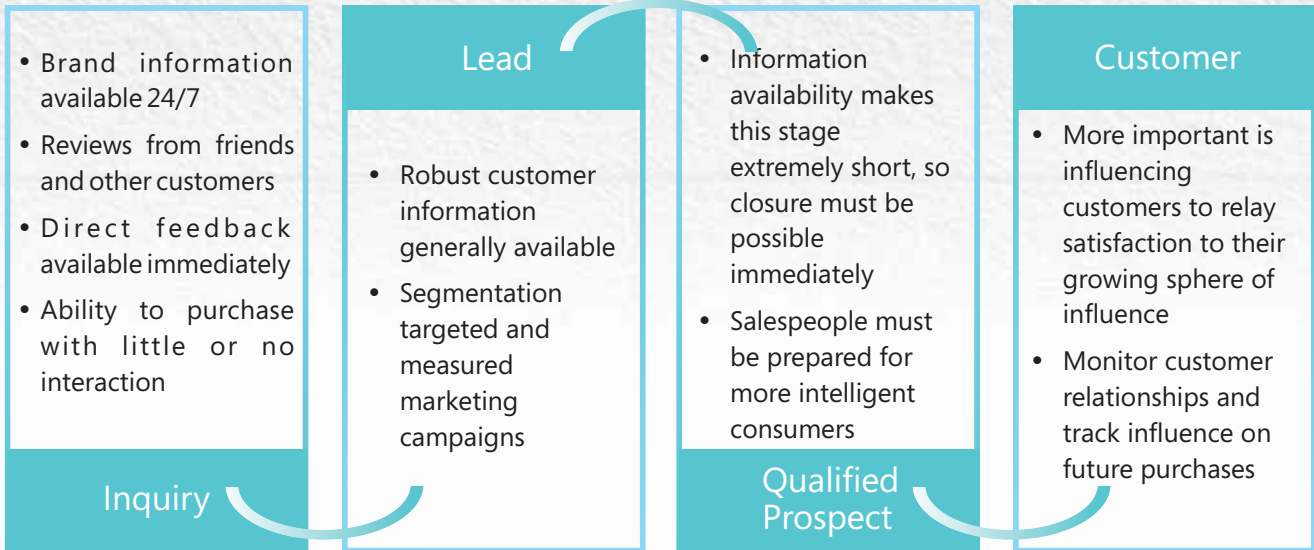
- **Brand Building:** Social Media plays an important role in differentiating brands and making them more relevant to consumers. When consumers are enabled to influence all things and become co-owner of the brand, they would significantly impact reputation and trust.

testimonies play a pivotal role in converting the thought of prospective customers to an actual sale.

- **Rich/Targeted Advertising:** From generic advertisements for your entire target customer base, social media has changed the advertisements to be present, where the customer is, according to particular tastes. Pixel tracking is available to follow conversion of

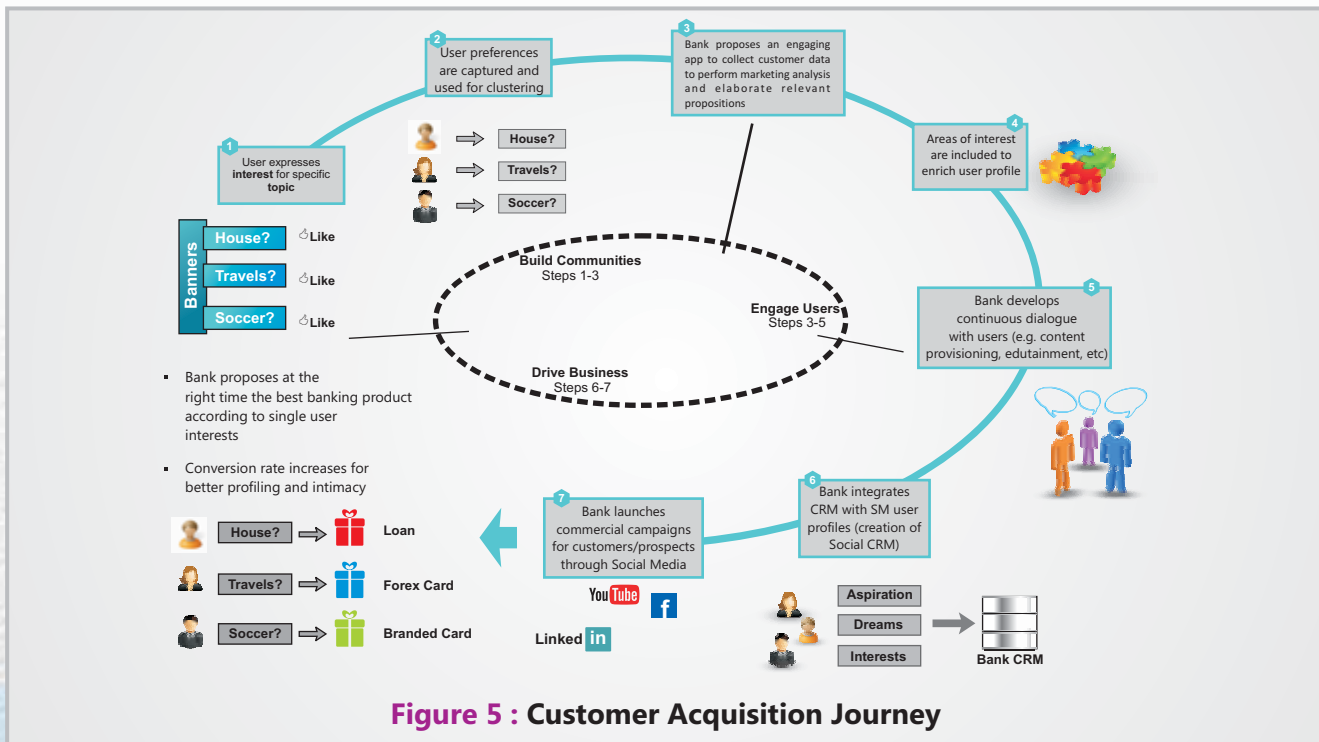
customers and accordingly advertisements could be shown. Marketing cost on social media is less compared to traditional channels.

- **Better Leads** : Social Media technology not only enables to increase the insight on potential leads but also supports generating new leads via consumer referrals and influencers. The diagram below showcases the current 'enriched' lead generation process:



**Figure 4 : Present Enriched Lead Generation Process**

The illustration below shows how Social media is likely to impact and influence the customer acquisition journey:



**Figure 5 : Customer Acquisition Journey**

Marketing and sales teams may improve campaign effectiveness by profile clustering and real-time analytics to feed databases dynamically with customers' social interests. There is always a debate on the need of Social Media Analytics when there is an existing Business Intelligence platform. However, Social Media Analytics could be taken as an additional data point for making decisions/drawing conclusions.

Objective	Business Intelligence	Social Intelligence
<b>Organizational Dynamics</b>	<ol style="list-style-type: none"> <li>1. Structure, Conduct &amp; Performance</li> <li>2. Value Chain Analysis</li> </ol>	<ol style="list-style-type: none"> <li>1. Network Intelligence (Analyzing Real Time Reactions)</li> </ol>
<b>Competitive Strategy</b>	<ol style="list-style-type: none"> <li>1. Game Theory Analysis</li> <li>2. Benchmarking</li> <li>3. Cost Structure Computation</li> </ol>	<ol style="list-style-type: none"> <li>1. Real-time Competitive Intelligence (Tracking Revenue growth, Product usage, Marketing Success, Brand mention)</li> </ol>
<b>Future Behavior</b>	<ol style="list-style-type: none"> <li>1. Trend Interaction Analysis</li> <li>2. Granular Opportunities</li> <li>3. Scenario Planning</li> </ol>	<ol style="list-style-type: none"> <li>1. Crowd Intelligence</li> <li>2. Weak Signal Analysis (Identifying Emerging Trends)</li> </ol>
<b>Opportunities</b>	<ol style="list-style-type: none"> <li>1. Market Sizing</li> <li>2. Estimation of Achievable Customer base in Undefined Market.</li> <li>3. Penetration of Addressable Market</li> </ol>	<ol style="list-style-type: none"> <li>1. Live Testing (Direct Feedback)</li> <li>2. Data Mining (Use Text Analytics to estimate market size)</li> </ol>
<b>Customer Insight</b>	<ol style="list-style-type: none"> <li>1. Focus Group, Customer Interview/ Survey</li> <li>2. Shadowing Observing Customer Behavior in Field</li> <li>3. Customer Segmentation</li> </ol>	<ol style="list-style-type: none"> <li>1. Sentiment Analysis (Positive/Negative)</li> <li>2. Influencer Intelligence</li> </ol>

## Customer Experience 2.0

Social Media can be utilized by banks to create a rich and integrated experience for customers. A socially engaging bank fosters more customer-centric approach that influences recommendations, boosts sales and alleviates customer frustrations. Customer experience may be improved by the following means:

### Customers as Service Representatives

- Social media enables banks to leverage the wisdom and availability of other customers and consumers to answer service requests. Customers helping others may enrich the customer experience.

### Monitoring and Engagement

- Social media allows banks to put service representatives monitor social sites frequented by customer base and gives them an opportunity to be able to identify and resolve customer issues, if any. Also, negative customer sentiment has the ability to propagate rapidly, due to the inherent nature of social media. Hence, it is necessary for banks to spot such discussions at the earliest and contain them with appropriate resolution before they impact the brand negatively.

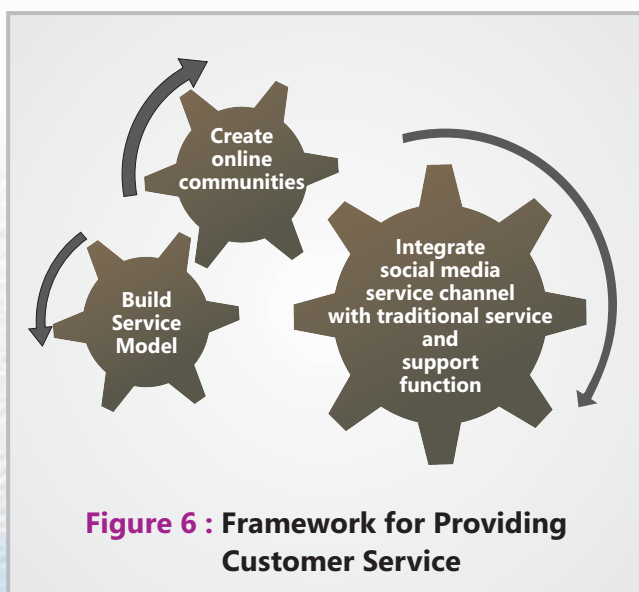
Apart from mitigating risk, socially engaging banking can help build a “branded community” and motivate supporters to act as advocates.

## Customer Innovation 2.0

Social media facilitates the connection of 'many spheres of influence' – internal, trusted and global – to keep pace with ever-shortening product lifecycles due to changing market/customer requirements. The use of social media in this capacity bolsters a bank's ability to understand and target customer niches with new offerings.

Banks may utilize this opportunity to enhance understanding of customer segments by:

- **Buzz Monitoring and Sentiment Analysis:** By capturing and analyzing the buzz created by the target customer base, the bank can identify the pulse of the customers towards its various products and services. Banks may in-turn use these explicit and implicit needs/behavior/values to define new customer segments and target customer experience.
- **Crowdsourcing:** Banks can mine collective intelligence from “Crowdsourcing,” where masses unite to solve problems and drive innovation. Working together as a think tank, consumers may co-create products they want and need without violating RBI guidelines on product offerings. A large Indian public sector



**Figure 6 : Framework for Providing Customer Service**

bank has designed an internal collaborative site to understand the sentiments of officers working in the field and design/re-design the product leveraging technology.

- This also increases customers' emotional attachment and, in turn, are more likely to champion it.

### **Internal Collaboration, Training and Recruitment 2.0**

- Like for Customer 3.0 (Gen Y customers), the younger generation workforce also would need different means of communication and their preferred mode is social networking sites. Social Media provides an opportunity for banks to engage and energize its staff and to build and foster a collaborative culture among the workforce. Social networking and collaboration applications are an extremely effective way of bringing employees together to perform new processes and to share experiences-successes and temporary setbacks. People with common interests or related roles can form communities to learn and support one another.
- **Training Support:** Banks may leverage Social Media for improving overall effectiveness of training programmes:
  - ♦ Deliver content just-in-time and/or at point of need to the specific employee group
  - ♦ Video reviews of new processes with hotlinks into additional procedure steps
  - ♦ Immediate support to process-related questions and effective knowledge management
  - ♦ Listening to feedback and distilling key skill gaps of employees that need to be bridged so as to provide as an input to the training design and delivery team
  - ♦ Before adopting social media in public domain, banks have to train employees participating in social media to handle difficult questions, conflict management and also on the social media lingos that are used for conversation. Some of the prevalent lingos are shared in Annexure IV.
- **Recruitment:** Private banks are finding new ways to use social media for personal branding, job search, employment branding, people hiring process and employee development. It provides a unique opportunity to banks to follow many of the pioneers who are leading the way and banks who are implementing "best practices". It can also be utilized to expand network, attract and recruit talent, communicate with employees and build business brand.

## Chapter 3

# Illustrative Approach for Banks

A comprehensive set of activities needs to be followed by banks for empowering the social media journey. At first, the bank should assess its positioning and define a specific strategy in social media space.

**Figure 7 : Social Media Strategy**



### Define your Social Media Strategy

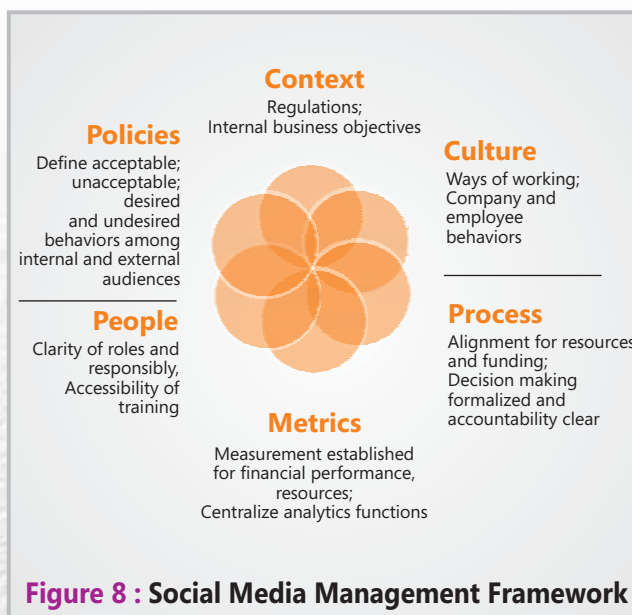
Social Media becomes embedded in the fabric of the bank because it impacts many areas. It requires comprehensive strategy and approach to ensure consistent experience, reliable content creation, data governance and regulatory compliance.

- Identify the pilot business division(s) for Social Media Strategy based on bank's vision and mission.
- Understand existing business goals of the division. Align with strategic goals of the bank and Social Media vision of the bank.
- After identification of existing business goals of the division(s), potential options of Social Media can be chalked out and thus a strategy can be formed.
- Discuss viability and attractiveness of options. This should also include definition of Key Performance Indicators (KPIs). However, measuring Return on Investment for Social Media channel should not be a factor as the benefits could be largely intangible (e.g. brand awareness, positive sentiments, more fans, etc) and could take a longer period.

- Develop a comprehensive Social Media Management Framework.

### Social Media Management Framework

Social Media Management Framework has to be comprehensive covering all critical factors to build and scale social media capabilities.



**Figure 8 : Social Media Management Framework**

The framework has six key elements:

**Context** - Context includes external considerations such as regulations and competitive dynamics as well as the information a bank gathers through its social media listening activities. It also includes internal priorities and initiatives.

**Culture** – Culture includes habits, behavior, ways of working and sub-culture within the bank. Banks that use social media collaborate well across and outside bank boundaries leveraging technology. Social media could be an aid for promoting Corporate Social Responsibility and community outreach activities.

**Process** - In addition to the processes that social media will support or impact, it is equally important to focus on the process of managing social media within the bank. Every bank must define cross-divisional processes for managing social media. Such common processes should include the following:

**Metrics** – Banks could define measurements for each line of business participating in Social Media. E.g. number of fans, likes, number of tweets, etc.

**People** – To deliver its desired business outcomes, banks will need to identify the skills requirement to deliver the Social Media Strategy. Typical roles created or most impacted in banks using Social Media are across Executive Director(Champion), Operations (e.g. Marketing, Community Manager, Monitoring Analyst, etc.), Risk and Compliance (Chief Information Security Officer, Legal and Inspection team), Public Relations/Communication (Content Maker, Advertiser, Publisher, etc), Information Technology (e.g. Listening Post Data Managers, Web Crawler Architects) and Human Resources (e.g. Recruiter, Social Learning Architect, Employee Community Manager).

**Policies** – Policies define acceptable, unacceptable, desired and undesired behavior among internal and external audiences including employees, contractors, vendors, customers, and prospects.



**Figure 9 : Social Media Management within the Organization**

The number of social media sites is only increasing and each of the social media sites cater to different audience groups and serve different purposes. It is important for banks to understand the available social media platforms and where their customer base is before deciding on their social media presence. Some of the social media categories are:

#### **Social Networking Sites**

- These sites allow connecting people of similar interests and background.
- Allows banks to create online communication channels for sharing information and events with customers and engaging in conversation to build relationships.
- Banks may position their brand on social network as an expert information source.
- May also be used for educating and training customers regarding products and services.
- Some of the popular social networking sites are Facebook, Orkut, MySpace, LinkedIn, etc.

#### **Blogging**

- Blogs are used for creating online communities where customers can seek out information and answers to their questions.
- An active, content-rich blog can take consumer trust and engagement to a new level.
- Bloggers produce content to post on their blogs and build social relations with their readers and other bloggers.
- Some of the popular blogging sites are WordPress, Blogger, etc.

#### **Micro Blogging**

- Micro-blogging social media tools push short updates to subscribers.
- It can be used to start conversations and broadcast product updates.
- It is used to listen and resolve customer queries/issues in banking and financial world.
- It creates a vast online, viral, and word-of-mouth, which is optimal for establishing brand loyalty and monitoring reputation.
- Some of the popular micro blogging sites are Twitter, Tumblr, etc.

#### **Collaborative Projects**

- Allows people to add or edit the content about some particular topic, thus providing the information to everyone using the internet.
- Some of the popular Wiki sites are Wikipedia (MediaWiki), PhpWiki, etc.

#### **Podcasts**

- A podcast is a digital media having a series of video, ePub, PDF or audio radio files.
- Available through subscription or being downloaded through web syndication or streamed online to a computer or mobile device.
- Podcasts could be used for information dissemination, live updates, engaging staff.

### Content Communities

- Content communities are akin to social networks as one needs to register in a similar way, but unlike the social networking sites they are content specific.
- Most content communities are free to join and not specifically aimed at the business community. These could be used for brand promotion, engaging customer, etc.
- Some of the popular content communities are YouTube, Flickr, Instagram, Dailymotion, etc.

### Virtual Worlds

- Massively Multiplayer Online Real-Life Games (MMORLGs), also called virtual social worlds, where the user can edit and alter their avatar at will, allowing them to play a more dynamic role, or multiple roles (e.g. Second Life).
- Gamification is an emerging trend to involve customers and provide product information.

### As-Is Assessment: Evaluate the Current\* Social Media Environment

(\*It is assumed that most Indian public sector banks are in early stage of evaluating Social Media needs.)

As-Is assessment of the bank involves identifying whether the bank is oriented towards utilizing social media as one of the prominent channels to reach the customer and where the bank stands with respect to the Listen-Engage-Optimize model.

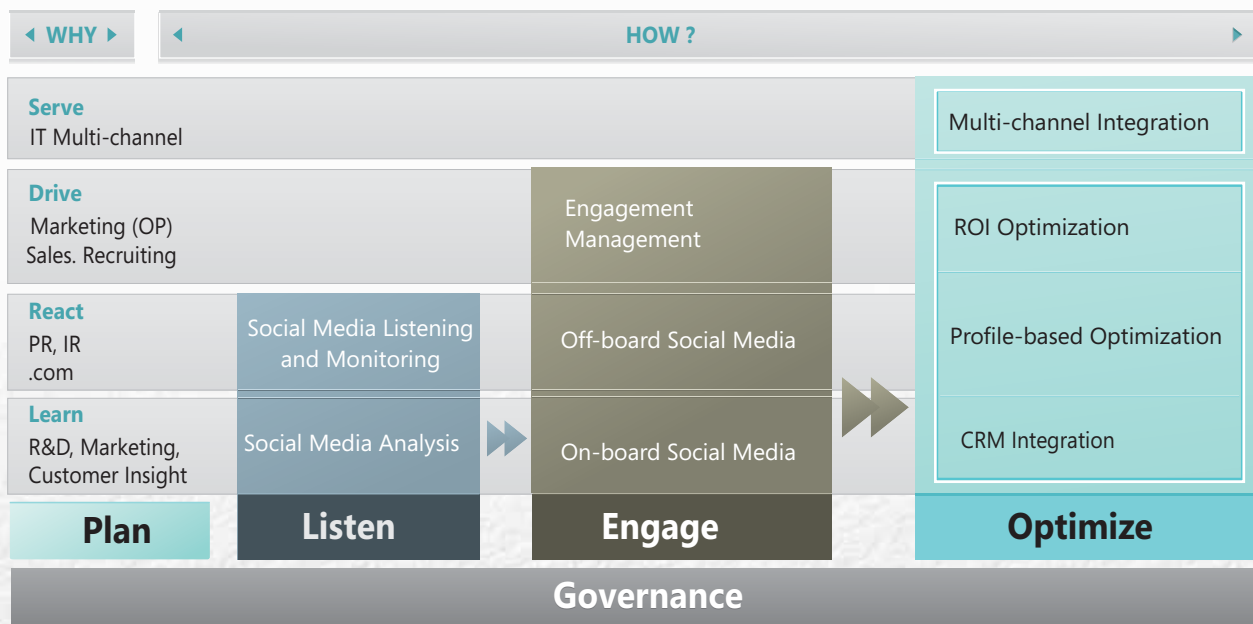


Figure 10 : Listen-Engage-Optimize model

In order to achieve this, the bank needs to answer the following questions:

- Why does the bank need Social Media implementation and which business functions need it most?
- Is this on bank's list of new initiatives and has sponsorship of Board of Directors?
- What is the Social Media platform that you would like to adopt and why?
- Who in the bank is in-charge of social communication and how enabled are they?
- Are adequate resources available to support social media strategy?

In general, banks using social media should be aligning effort in two categories – Internal Collaboration and External Listening on:

#### Internal Collaboration

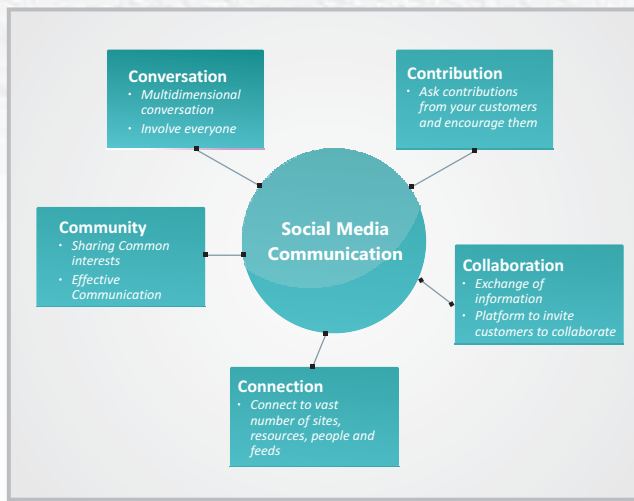
- Internal Employee/Division(s) Collaboration in bank processes.
- Use social information for effectiveness in current processes i.e. employee connect, knowledge management of Core Banking Solution, etc.

#### External Listening

- **Customer Acquisition:** Interacting with loyal consumers to obtain new customers and increase customer base.
- **Churn and Attrition:** How likely is this customer to leave in the next 30 days?
- **Fraud:** Is this a legitimate online transaction?
- **Community Engagement:** Creating customer relationships by engaging member participation (i.e. can be through customer incentives)
- **Customer Service:** Addressing customer questions or complaints with urgency.

## 'Listen' to Social Conversations

The entire paradigm of social media altered the rules of communication, especially between businesses and audiences. Banks may also leverage social media to have a more robust communication model. To make a strong presence, social media needs an effective communication policy.



**Figure 11 : C-5 Model of Social Media Communication**

The first step that banks need to follow to get empowered by Social Media is to start listening to what customers are speaking on the various social sites. Typically, listening can be carried out in two-ways based on the Social Media presence of the bank.

- **Listen to Bank owned pages:** In order to listen and effectively utilize the bank's presence on the various social media sites, banks need to consolidate the data about the existing pages / handles owned by various departments of the bank. If there is no presence in any channel as yet, this would be the best time and activity to start with (say a page on Facebook and a handle on Twitter). This is required, to be visible and accessible via social media, in case Customer 3.0 search for bank's presence on these channels as it is one of their primary means of interaction.

- **Listen to Other Channels using Monitoring / Listening Tools:** Customer conversations related to the bank need not necessarily happen only on the brand owned pages. Hence to gather complete understanding of the conversations, it is imperative to look beyond the bank's pages. There are more than a hundred tools in the market, which assist banks in Social Media Listening. Some of them are free of cost and accessing only the Free API by the social sites, while others are licensed software, which access the complete public databases of the social sites and provide better analysis which aids in deeper insights.

Analysis on the listened conversations is required for the banks to understand customers better. Some of the important lines of analysis are:

- **Key Themes of Conversations:** Popular subjects for customers at any given point of time.
- **Sentiments:** Emotions/feeling attached to the posts by the authors. Helps banks understand the pain-points of customers.
- **Influencers:** People who are instrumental in increasing social media volumes of a brand.
- **Location Details:** Location of the posts assists us in identifying if there are any 'localized' problems (e.g., with any particular region, branch, etc.).

### 'Engage' with your Audience

The next step for the bank in establishing a two-way connection is to start engaging with its customers. Banks may use social media platforms to engage with customers/clients as well as existing, potential and ex-employees. Engaging helps promote products, services, campaign, offers and also build a network of influencers and promoters of the brand with the Social Media

team. The following points/activities can be implemented to achieve goals from Engagement:

- **Formulate Guidelines to Engage:** The bank needs to design the guidelines for engagement and the same needs to be communicated to the front line staff representing the brand on social media. These guidelines must incorporate the language and the manner of engagement, thumb-rules to be followed, knowledge of internal processes and contacts (in case collaboration with other departments is required). Guidelines can be almost similar to the code of conduct laid for the customer support representatives. Following suggestions can be kept in mind while designing the code of conduct (or guidelines) for Social Media representatives of banks:
  - Always answer to the post directed at a specific social media representative.
  - Encourage your social media fans and keep them motivated.
  - Know best time to publish: By analyzing the trend of the audience or posts about the bank and post accordingly.
  - Regulate response time and try to bring it lower.
- **Regulate Content to be Shared:** Define set of regulations for the content that social media team can publish on the channel. Sensitive information such as account details, account holder details should not be allowed from being published on the social channels.
- **Know Your Audience:** While posting any content, the social media team needs to be aware that though the reply may be directed towards one person, the entire audience is going to read the same and hence caution is required. Ultimately, it's all about generating interest, sharing knowledge and assisting the customers with solutions to problems.

- **Promote Internal Collaboration:** It's important to have a collaboration platform for the employees because they are the first set of the bank's fans who can communicate news, industry insights and promotions. This can be achieved by having an Enterprise Social Networking Software for collaboration and building connections. It is to be noted that NO INTERNAL INFORMATION pertaining to the bank should be shared outside the collaboration platform. Therefore, drawing a line between personal and professional information is absolutely required and is to be communicated to the staff.

Engagement completes the communication loop and generates value in not only maintaining the current customer base but also fetches new customers and opportunities. Once the bank reaches a mature state in engagement, they can utilize the data in merging social media into the ecosystem of the bank.

### **'Optimize' your Resources & Processes**

Optimize phase deals with merging the social tools into the ecosystem of the bank, thereby producing a 360° view of the customer. In order to achieve this, CRM is the most important system that needs to be integrated with the social tools. This will give the bank, the history of the customers' activities on social and other channels. As a result, the data about a customer through various channels are managed centrally.

Other ways that social tools can be optimized are by identifying unique products/offerings to a customer based on the data collected from various sources, including social media. There are other tools to track the propagation of posts created on banks' fan pages. These extended analytics on the social media content are also part of the Optimization phase on the Social Media journey of a bank.

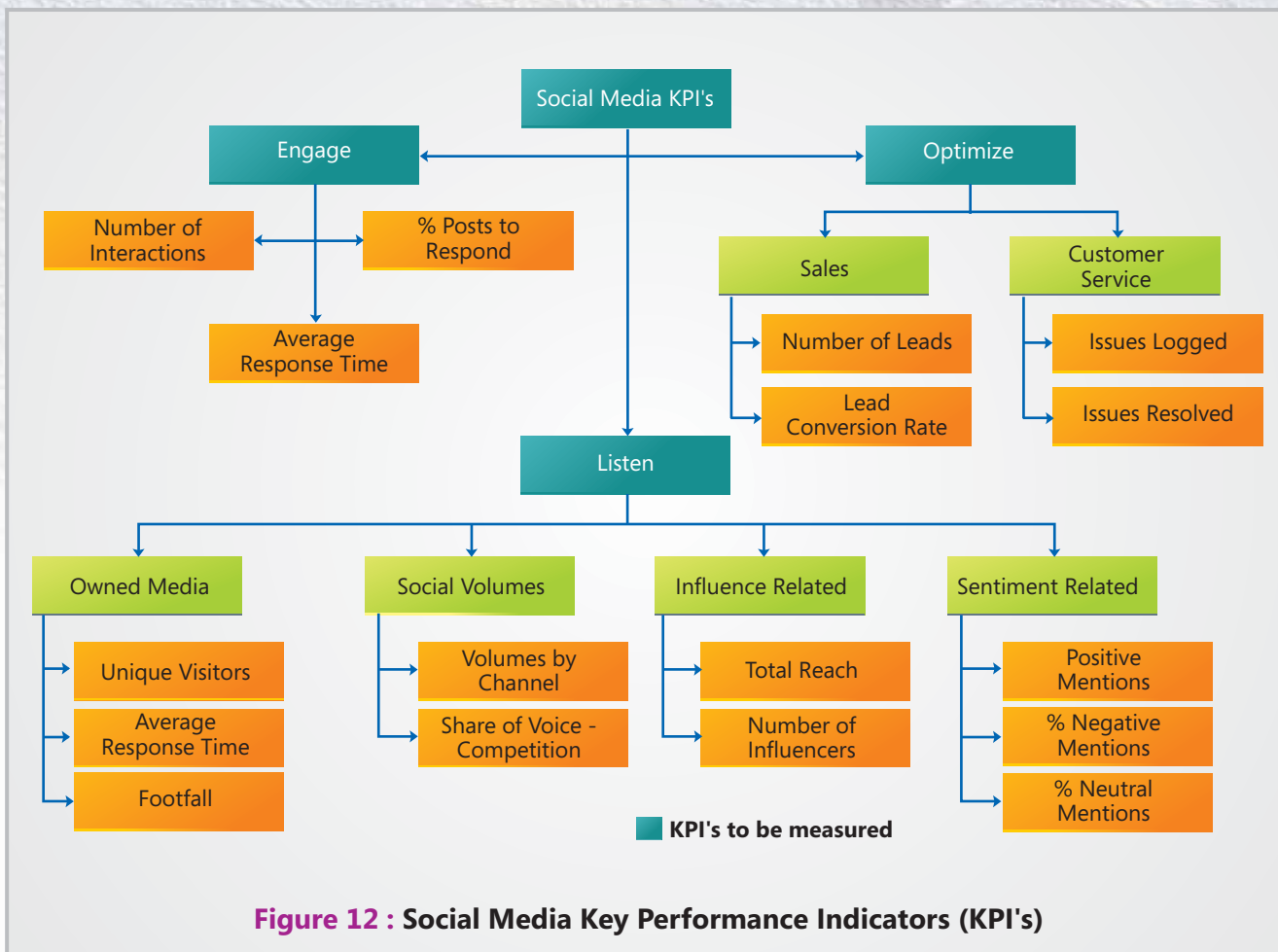
Guidelines to help in 'Optimize' phase:

- Identify your customers from your followers or your feed generators (writers).
- Log the issues posted by the customers into your Customer Relationship Management System.
- Roll out apps that garner the interests of your page followers. This will in turn help in increasing your follower base too.
- Group users/customers based on social profile data gathered by the social media app.
- Identify new opportunities or potential customers and convert them.
- Measure your progress against the identified KPIs (detailed in next section) to understand the progress but do not use this as a measurement of ROI.

Apart from CRM system, there are many use cases relevant to the bank processes that can be implemented using Social Media. Another example is apps, which enable customers perform banking on Social Media channels, but the security and regulatory factors need to be adhered to.

### **Identifying KPI's**

The Social Media Journey of the bank needs to be tracked through suitable Key Performance Indicators (KPIs). The KPIs allows the bank to identify the current position within the Listen-Engage-Optimize (LEO) model and track the progress.



In order to effectively evaluate this, banks should develop a measurement framework that relates to business goals:

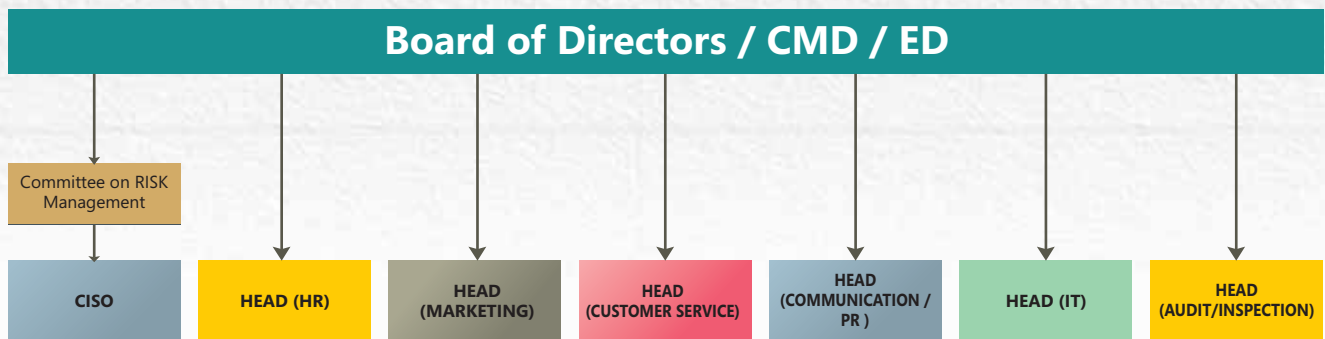
- How many comments do you have on different types of posts and the relevant sentiment levels?
- Have influential bloggers commented and liked?
- Has website traffic increased?
- How many new records have been added to your customer database?
- What is the growth of social media platform?
- Has revenue increased since employing social media?

The metrics won't be the same for all banks, as social media marketing, bank objectives, and experience and focus vary. The key is developing a unique set of metrics that best fit a bank's business objectives and effectively measure social media presence.

## Chapter 4

# Social Media Governance Model

Social Media Governance is necessary to ensure consistent customer experiences, reliable content creation, data governance and regulatory compliance.



**Figure 13 : Social Media Governance Model**

### Policy Makers (Board of Directors)

Social Media makes impact on all the facets of any bank, therefore Social Media Governance should be enterprise-wide and holistic. For board members to play their role effectively, they need to understand both the risks and the opportunities social media offers the bank.

A well-defined governance model helps to clarify the role board members should play. The key roles and responsibilities are as follows:

#### Roles & Responsibilities:

- Setting the social media strategy for adoption. This would include services to be provided.
- Selecting the social media channel to be used.
- Approving a social media policy and its annual review.
- Decision to insource/outsource social media support channel for the bank.

### Head (Marketing)

#### Roles & Responsibilities:

- Setting up a social media marketing strategy.

- Planning Cross-sell and Upsell.
- Relaying product information.
- Generating leads and building brand directly and through customer feedback.
- Crowdsourcing and product innovation before launching new products.

### Head (Operations/Customer Service)

#### Roles & Responsibilities:

Setting up rules for customer engagement.

- Choosing a platform for addressing customer complaints/issue.
- Setting up timelines for responses.
- Standard response template for standard concerns/issues/complaints.
- Process for taking questions offline and addressing.
- Analyze followers' sentiments.
- Forward the feedback to Products' Head for improvement/repackaging.

## Head (Communication/Public Relations)

### Roles & Responsibilities:

- Brand Building through Effective communication.
- Reviewing the content before posting it over social media.
- Setting up a policy to archive/purge old or irrelevant content.
- Interaction with Social Media site contacts for reporting any abuse and /or bringing down sites/comments.
- Setting up Frequency of postings.
- Monitoring people perception about advertised positions to improve social market campaigns.
- Sharing content that highlights bank's positive contributions, interesting projects, and culture.

## Head (Information Technology)

### Roles & Responsibilities:

- Define social media app strategy (Commercial off the Shelf, in-house, etc.) and architecture.
- Build a workflow for content development, approval and publishing on the Social Media.
- Integrate customer interaction into an existing CRM application.
- Incorporate analytics (includes Text Analytics) feature to track user interaction in social media and add value (proactive addressing of customer complaints, upsell/cross-sell) to the application functionality.
- Implement social media applications giving enough attention to usability, security, performance, scalability and compatibility on multiple browsers/network/platforms.
- Implement network and application specific access controls.
- Generate metrics-based on customer interaction.

## Head (HR)

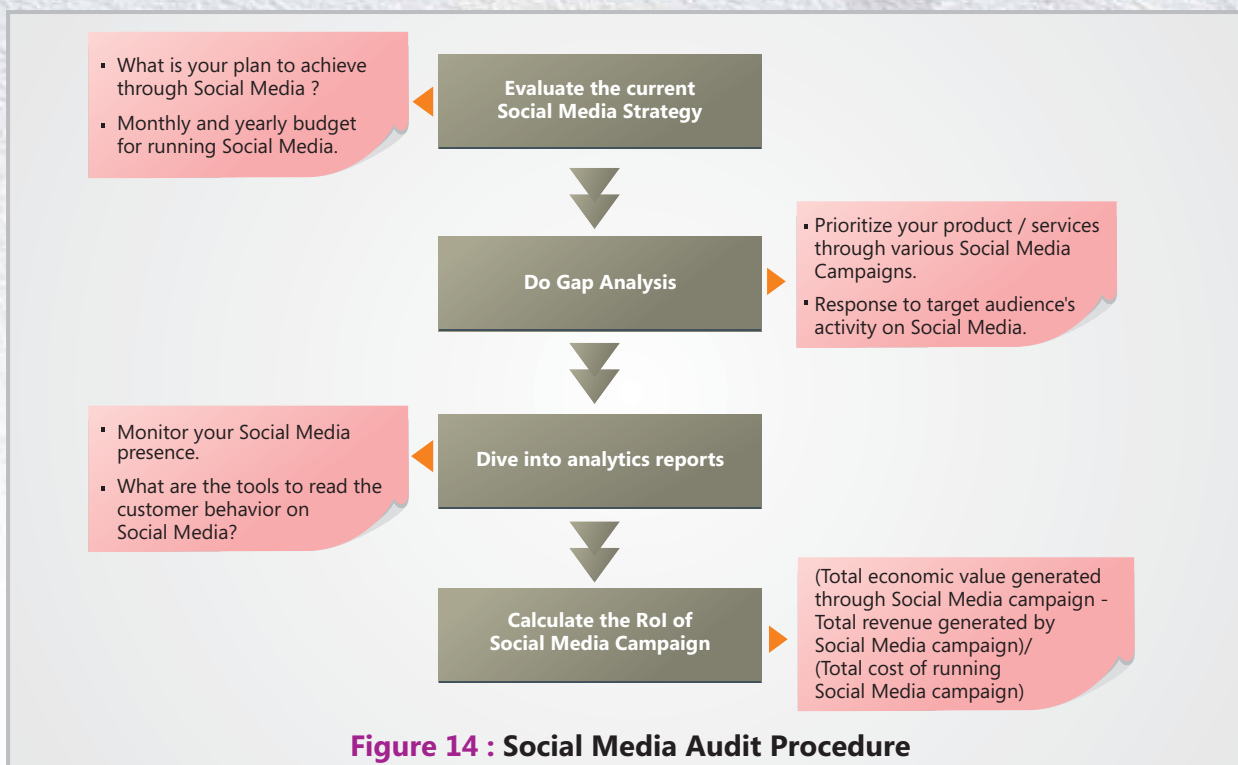
### Roles & Responsibilities (Training for Internal Social Collaboration):

- Making social media a part of the staff training session.
- Identify cultural changes (if any) required to make social media program an on-going success.
- Showcasing accomplishment and highlight employee expertise to motivate staff.
- Usage of social media page to solicit and convey information about the training program, posting videos, presentations, interactive posters, podcasts, webinars and reference material to provide background information.
- Training on Social Media platform (settings, hash tags, social media site specific jargons, grammar and other attributes). Also, train staff on handling difficult discussions/conflicts.

## Head (Compliance/Audit/Inspection)

### Roles & Responsibilities:

- Assess current state of social media activity.
- Ensuring social media policy adoption in totality and identifying the gaps in policy implementation.
- Keep a track of changing legal and regulatory environment and assess the impact of it on social media adoption.
- Audit the access controls to social media platform.
- Inspect workflow management for responding to customer comments.
- Audit Marketing, Customer Support, HR and Communication departments for social media related interactions.



### Committee on Operational Risk

Before deploying and implementing its Social Media Policy, the bank should undertake risk assessment to identify and quantify the risks associated with social media. The assessment should take into account the potential damage from social media incidents but also the cost of opportunities. Once the policy is in place, social media risk mitigation should be integrated into the bank's risk management process.

Like the borderless nature of social media itself, various risks surrounding social media can be borne by multiple enterprise functions at the same time. Legal, compliance, regulatory, operational, public relation and reputational issues are at the top of the list of potential social media risks and need to be taken care by enterprise level risk policy.

#### Roles & Responsibilities:

- Assisting the board for its social media activities.
- Creating a response team to handle risk

incident. (This team should comprise of people drawn from senior management, legal, communication, CISO, public relation, marketing and HR.)

- Monitoring social media sites for offensive or infringing posts.
- Complying with third-party sites guidelines, IT Act, applicable regulations and Information Security Guidelines.
- Measuring the Cost of Risk vs. Benefits.
- Measuring and mitigating loss of revenue, customers or market share because of information leak or reputation damage.

### Social Media Team

Some organizations have a separate team for managing social media instead of aligning to existing functions. A Social Media team should include cross functional staff from Public Relations/Corporate Communications, Marketing, Customer/Client Service, Business Development, Brand Management, Product Development, HR, IT,

Legal team and Executive level, etc. They would act as one stop shop for all-customer interaction for brand building, awareness, customer support, etc. Initially, banks could start with a small team of 3-4 members for managing their social media presence on 24/7 basis.

**Roles & Responsibilities:**

- Strategizing and Executing the Social Media Initiative for a department/function, communicating back to the team and managing results and challenges.
- Listening and participating in customers' conversation.
- Educating and training internally about social media initiatives.
- Regular reporting and sharing of social media information related to bank across the teams. Finding ways to integrate learnings of social media into work.

**Social Media Vendors/Partners**

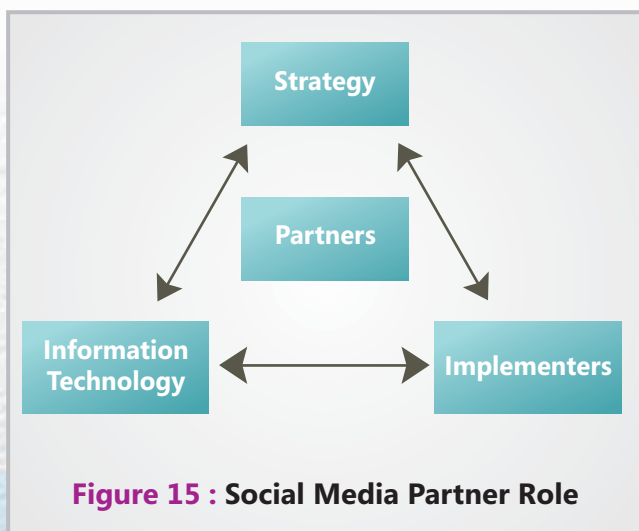
Social Media partners/outsourcing agents provide Banks guidance on developing and implementing social media strategy working with banks' functional teams. However, banks need to make a judicious decision while selecting a vendor/partner in terms of need, risk management and exit strategy.

Social Media partners could be used for:

- Identifying the need for social presence, designing social media strategy and policy based on bank's vision and mission.
- Defining process and metrics to be captured.
- Identifying the target-related audience and building Social Media site for the bank. Thereby, building communities and drawing insights.
- Training staff/employees so that they have complete understanding and knowledge of digital communication and marketing activity.
- Conducting Market research, Re-branding, exploring competitors and market conditions.
- Engaging customers and providing responses. Performing Community Management in the form of workshops, events, public meetings, exhibitions, etc.
- Developing gamified content and applications to be hosted on social media sites.
- Capturing user behavior, interests and optimizing advertising campaign.
- Providing insight into conversations and sentimental analysis.

Despite many benefits that accrue from working with social media vendors/partners, there are associated pain points. Some of them are:

- Lack of control over customer experience.
- Challenges with customer data and privacy.
- Unreliable and frequently changing platforms.
- Mistrust over developed social media application.
- Limited research and analytics.



## Chapter 5

# Information Security Guidelines

### Policies and Awareness

- Ensure the policy document is approved before adoption of social media. A sample policy document is available in Annexure I.
- Bring awareness to staff on social media sites access by typing in URL directly and not clicking links that came in the form of emails/images, etc. Do not use obfuscated URLs as tinyURL or bit.ly for accessing social media networking site.
- Reiterate the importance of Code of Conduct to the members of staff.
- Understand Acceptable Use policy of social media site.

### Access Management

- Use different email ID for each social media site. Adopt banks' password policy.
- Do not share password of social media site and the related email ID. Create group with different user ID and passwords for each of the adopted social media sites. Some of the social media sites may not have group ID.
- Implement mailbox spam and content filtering.
- Identify the content/campaign designer/approver and publisher. Access should be restricted to the role assigned.
- Restrict access to social media sites creating a security group and implement IP based restriction. Do not allow remote desktop connections to the machines/desktops being used for social media interactions.
- Allow bank's authorized person to post on social media site from bank provided smart

phone only. *(assumes bank has implemented mobile device management)*.

- Bank outsourcing the social media platform to third party should have adequate controls to restrict confidential data exposure through social media and bank should review third party security controls periodically.
- Record the previous and current login details and validate the postings for every logon.
- Perform re-authentication to connect to social media app or on session timeout. Implement CAPTCHA/Virtual Key board-based authentication.
- Keep Computer and Browser up-to-date and virus free.
- Clear all browser history and cookies and other temporary files before and after accessing social media site.
- Implement IDS, IPS, Firewalls, web content filters, layered proxies for data being posted on social media platform from bank.
- Secure Setting of some of the popular social media sites is part of Annexure III.

## Monitoring and Logging

- Continuously monitor Fraud/Cloned sites using Social Media Analytics tools. Reach out to social media site owners to bring down cloned/fraud sites.
- Use Google Alerts, social mention and other Social Media analytical tools to get an update on what is being discussed/commented about bank.
- Track comments and conversation about the adopted social media platform as the platform may be going through information security issues.
- If there is spamming on bank's social media site page, report the abuse issue to social media site contact immediately. Also, do not send an email/message to the person posting it.

## Testing

- Perform data privacy test to ensure Bank/Customer's data is not visible to public.
- Test to ensure there are no unencrypted cached cookies storing customer details.
- Perform Cross site scripting (XSS), SQL Injection, Cross Site Request Forgery and Buffer overflow testing before adopting social media site and other security testing.
- If a bank has social media application as Facebook App to perform financial/non-financial transactions, perform Vulnerability Assessment and Penetration Testing periodically.
- DDOS/DOS testing may not be required as social media site may be performing it.

## Patching

- Social media platforms may be undergoing patches, banks need to understand the importance and the impact of the patch as they may have little say in disallowing /allowing the patch.
- Banks need to re-validate their own social media apps if there is any patch to social media platform.

## Chapter 6

# Regulations, Legal and Compliance

### Applicability of Law

Laws that are governing Information and Communication Technology affairs are proactively regulating organizations through definition of new entities, definition of types of cybercrimes and contraventions, creating regulatory infrastructure, defining requirements and obligations, mandating for providing access to information for law enforcement purposes, demanding information retention requirements, setting up the expectations of implementation security and privacy, and imposing fines. In the process of deploying social media policy, significant efforts should be dedicated to determining the applicability of the provisions of the law.

- Defamation Law, **The Indian Penal Code, 1860 under section 499 and 500** describes the basis for harming reputation of a person. Banks and its members of staff should ensure that their personal emotions/frustrations/anger is not expressed on Social Media platform as it could go viral. The language used should be professional and validated by Communications/PR department before posting on the site.
- Leveraging the guidelines mentioned in **Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating of Financing of Terrorism (CFT)/Obligation of banks under PMLA, 2002**, dated **Jul 02, 2012**; banks could use Social media as an additional form for validating customer identity. As per these guidelines, banks cannot use customer's profile data for cross selling.
- **Reserve Bank of India Master Circular on Wilful Defaulters, July 01, 2011** requires Banks to identify and report willful defaulters' data. Social Media could be used to identify defaulters.
- Reserve Bank of India continues to be the regulator for any payment/fund transfer process initiated through Social Media channel as per **Payment and Settlement System Act, 2007**. Banks should comply with settlement and reporting requirements as detailed in the Act.
- Banks having Social Media Apps for financial/non-financial transactions should comply with **National Cyber Security Policy 2013** and ensure secure computing environment and provide adequate trust and confidence in transactions and services.
- Members of staff participating in social media campaign and interactions should avoid damaging statements that are dangerous/obstructing/insulting/injurious/promoting criminals/intimidating/spreading hatred/enmity or ill will. However, if customers make extremely derogatory and inflammatory comments, the Communications/Public Relations department should consult Bank's legal department to understand the applicability of **Section 66A to 66F of Information Technology (Amendment) Act, 2008**. By creating social media properties, the organization is likely to fall under the category of 'intermediary' as it would provide end users to update/share comments on its property. The obligations for the intermediary have been defined separately under **Section 79**.

- ♦ Banks deploying Social Media Analytics tool would have customer interaction/behavior data. As per **“The Right to Information Act, 2005, Section 8(1) (e)”** information available to a person in his fiduciary relationship cannot be shared, unless the competent authority is satisfied that the larger public interest warrants the disclosure of such information. Hence, banks should not share the details to outside parties unless directed by the regulator (Reserve Bank of India).
- ♦ India does not have **Privacy Law** yet, however, as per **Section 43A and Section 72A of Information Technology (Amendment) Act, 2008**, it is required for banks to adopt reasonable security practices to ensure sensitive personal data or information is not compromised. Rules notified under section 43A defines the privacy and security requirements. Privacy norms as notified by the rules under section 43A should be followed if sensitive personal information is collected and used as part of social media transactions. Rules 3,4,5,6,7 and 8 states privacy requirements and lay down expectations for reasonable security practices.
- ♦ **“The Right to Information Act, 2005, Section 8(1) (j)”** exempts disclosure of personal information which has no relation to any public activity or interest or which could lead to unwarranted invasion of privacy of the individual. Hence, sharing customer details on loans, deposits, etc., over social media site for more referrals should be avoided.
- ♦ **The Trade Marks Act, 1999** could be used by banks to bring down unofficial social media sites. At the same time, banks should also be careful not to infringe any Intellectual Property Rights while posting images and/or content on social media sites.

- ♦ **“The Telecom Commercial Communication Customer Preference Regulations, 2010”** of the TRAI, details the method for curbing the growing menace of SMS and unsolicited commercial calls and messages. Banks having customer contact details through social media sites should not violate the TRAI regulation.

### Ethics of Data Usage

- Collection, accessing, processing, storing and sharing of data have been attracting concerns of end customers, partners and governments. Information collection and usage for identified purposes may tend to be used for unintended purposes raising privacy concerns.
- While collecting and using information, it should be noted that it does not harm the end user/customer. Business proposals, product ideas and partnership deals that are planning to collect and use personal information should adhere to ethical practices.
- Collection of information should be fair, non-core operation should be informed, informed choice should be provided for usage of information and organization's policies with respect to personal information should be transparent.

### Feedback

The regulatory environment could be changing based on the usage and the issues encountered. Also, there could be other regulatory, legal and compliance needs/policies/laws that may not have been included in this document.

Please send your suggestions to:

- <https://twitter.com/IDRBT>
- [socialmedia@idrbt.ac.in](mailto:socialmedia@idrbt.ac.in)

## Annexure I

# Policy Document Template

We suggest an annual review of your Banks' Social Media Policy document as the platform is constantly changing.

### Policy Statement

- This policy is intended to help staff make appropriate decisions about the use of social media such as blogs, wikis, social media websites, podcasts, forums, message boards, or comments on web-articles, such as Twitter, Facebook, LinkedIn.
- This policy outlines the standards required for staff to observe when using social media, the circumstances to monitor the use of social media and the related action in respect of breaches of the policy.
- This policy supplements existing Internet and e-mail Policy or related policies (as applicable per your bank).
- This policy does not form part of any contract of employment and it may be amended at any time.

### Who is Covered by the Policy

- This policy covers all individuals working at all levels and grades, including senior managers, officers, directors, employees, consultants, contractors, trainees, home workers, part-time and fixed-term employees, casual and agency staff and volunteers (collectively referred to as staff in this policy).

### The Scope of the Policy

- All staff is expected to comply with this policy at all times to protect the privacy, confidentiality, and interests of the bank and its services, employees, partners, customers, and competitors.
- Breach of this policy may be dealt with [refer to Disciplinary Procedure] and, in serious cases,

may be treated as gross misconduct leading to dismissal of staff member.

### Responsibility for Implementation of the Policy

- The *[position of relevant person]* has overall responsibility for the effective implementation of this policy.
- The *[position of relevant person]* is responsible for monitoring and reviewing the operation of this policy and making recommendations for changes to minimize risks to operations.
- All staff are responsible for their own compliance with this policy and for ensuring that it is consistently applied. All staff should ensure that they take the time to read and understand the policies. Any breach of this policy should be reported to *[position of relevant person]*.
- Questions regarding the content or application of this policy should be directed to *[position of relevant person]*.

### Using Social Media Sites on Bank's Name

- Only the *[position of relevant persons]* is/are permitted to post material on a social media website on Bank's name or on behalf of Bank. Any breach of this restriction will amount to gross misconduct.

### Using Work-related Social Media

#### [Applicable only if all the staff are using Social Media]

- Bank recognizes the importance of internet in shaping public thinking about the bank and its services, employees, partners and customers. Also, recognizes the importance of staff joining in and helping shape industry conversation and direction through interaction in social media.

- Members of staff are permitted to interact on [approved] social media websites about industry developments and regulatory issues. [include the following to limit which social media websites are suitable for work related use] Approved social media websites are:
  - [Insert list]. This list may be updated by [position of relevant person]
- Before using work-related social media every staff must:
  - Have read and understood this policy and [refer to other relevant policies]; and have sought and gained prior written approval to do so from [position of relevant person].

### Personal Use of Social Media Sites

#### [Applicable only for banks allowing personal use of Social Media]

- Bank permits the incidental use of social media websites for personal use subject to certain conditions set out below. However, this is a privilege and not a right. It must neither be abused nor overused and bank reserves the right to withdraw permission at any time at its own entire discretion.
- The following conditions must be met for personal use to continue:
  - Use must be minimal and take place substantially out of normal working hours (that is, during lunch hours, before 9 am or after 5.30 pm);
  - Use must not interfere with business or office commitments;
  - Use must comply with policies including the [refer to relevant policies such as Data Protection Policy and Disciplinary Procedure].

### Rules for Use of Social Media

Whenever a member of staff is permitted to use social media in accordance with this policy, the member of staff must adhere to the following

general rules: [some examples of rules, which may be relevant:]

- Always write in the first person, identify who him/herself are and what member of staff role is, and use the following disclaimer “The article published is personal and do not necessarily represent the opinion or the position of Bank”.
- Keep professional and personal lives separate.
- Do not upload, post, forward or post a link to any abusive, obscene, discriminatory, harassing, derogatory or defamatory content.
- Any member of staff who feels that they have been harassed or bullied, or are offended by material posted or uploaded by a colleague onto a social media website should inform [insert position of relevant person who may be their line manager or in the human resources department].
- Never disclose commercially sensitive, anti-competitive, private or confidential information. If unsure whether the information wish to be shared falls within one of these categories, discuss this with [insert position of relevant person who may be their line manager or in the human resources department].
- Do not upload/post/forward any content belonging to a third party without third party's consent.
- Quote accurately, include references and when in doubt, link, don't copy. Before including a link to a third party website, check that any terms and conditions of that website permit to link to it. All links must be done so that it is clear to the user that they have moved to the third party's website.
- Pay special attention to intellectual property and personal data protection before posting.
- Read before complying with its terms of use/acceptance guidelines of social media site.

- Do not post, upload, forward or post a link to chain mail, junk mail, cartoons, jokes or gossip.
- Be honest and open, but be mindful of the impact of the posting that might make to people's perceptions of a bank. If mistake is committed, be prompt in admitting and correcting it.
- Member of Staff are personally responsible for content published into social media tools – be aware that what is published will be public for many years.
- Don't escalate heated discussions, try to be conciliatory, respectful and quote facts to lower the temperature and correct misrepresentations. Never contribute to a discussion with anger, return to it later in a calm and rational manner.
- If in doubt about a posting to be published, always discuss it with [*position of relevant person such as line manager*] before posting. Avoid positioning as an expert.
- Don't discuss about colleagues, competitors, customers or suppliers without their prior approval.
- Always consider others' privacy and avoid discussing topics that may be inflammatory e.g. politics and religion.
- Avoid publishing contact details where they can be accessed and used widely by people who are not intended to see them, and never publish anyone else's contact details.
- Before contribution on any social media site, observe the activity on the site for a while before launching to get a feel for the style of contributions, the nature of the content and any 'unwritten' rules that other contributors might follow.
- Publishing rumors and/or internal and/or confidential information about the bank or related third parties on social networks

(customers, suppliers, and collaborators) can have a negative impact on the bank's image and reputation and may lead to legal action against the issuer.

- Activity on social media websites during office hours should complement and/or support current role and should be used in moderation.
- If there is any content posted on social media about bank (whether complementary or critical), report it to [*position of relevant person such as line manager*].
- Under no circumstance whatsoever is the use of pseudonyms or false names advisable.
- Provide value by intelligently developing and sharing content so that Bank may be associated with what is published; thus, the opinions that are posted could strengthen the values and personality of the bank.

### **Monitoring Use of Social Media Websites**

- Staff should be aware that any use of social media websites (whether or not accessed for work purposes) may be monitored and, where breaches of this policy are found, action may be taken under [*refer to Disciplinary Procedure*].
- Bank reserves the right to restrict or prevent access to certain social media websites if personal use is considered to be excessive. Monitoring is only carried out to the extent permitted or as required by law and as necessary and justifiable for business purposes.
- Misuse of social media websites can, in certain circumstances, constitute a criminal offence or otherwise give rise to legal liability against member of staff and bank. It may also cause embarrassment to bank and its customers.
- In particular uploading, posting, forwarding or posting a link to any of the following types of material on a social media website, whether in a professional or personal capacity, will

amount to gross misconduct (this list is not exhaustive):

- Pornographic material (that is, writing, pictures, films and video clips of a sexually explicit or arousing nature);
- A false and defamatory statement about any person or bank;
- Material which is offensive, obscene, criminal, discriminatory, derogatory or may cause embarrassment to bank, customers or staff;
- Confidential information about bank or any of staff or customers;
- Any other statement which is likely to create any liability (whether criminal or civil, and whether for member of staff or bank); or
- Material in breach of copyright or other intellectual property rights, or which invades the privacy of any person. Any such action will be addressed under the *[refer to*

*Disciplinary Procedure]* and is likely to result in summary dismissal.

- Where evidence of misuse is found, bank may undertake a more detailed investigation in accordance with our *[refer to Disciplinary Procedure]*, involving the examination and disclosure of monitoring records by those nominated to undertake the investigation and any witnesses or managers involved in the investigation. If necessary, such information may be handed to the police in connection with a criminal investigation.
- If member of staff notices any use of social media by other members of staff in breach of this policy, report it to *[position of relevant person such as line manager]*.

### **Monitoring and Review of this Policy**

The *[position of relevant person]* shall be responsible for reviewing this policy *[insert frequency such as annually]* to ensure that it meets legal requirements and reflects best practice.



## **Annexure II**

# **Social Media Checklist for Banks**

### **Assess your Social Media Goals/Policy**

- Does your social media strategy relate to the vision of your bank?
- How can social media support your goals?
- Are your staff members involved/ active on social media sites?
- Is any official or unofficial presence has been thought through?
- Is your description (or bio) aligned with your social media goals?
- What is the growth and benefit potential for social media for our bank?
- What is your bank trying to achieve through social media presence?
- Which business areas can benefit most?
- Do you have bank level social media policy?
- Do you have a guideline to review your social media policy?

### **Evaluate and Identify your Target Audience**

- How good is your strategy in building positive influence among customers?
- How many people can you reach through your followers?
- Is there an opportunity to create a community from your followers?
- Who are your target audience and why?
- Is there a procedure to record your current number of fans?
- Which stakeholders should you involve?

### **Examine your Competitors**

- Are they taking advantage of the latest changes on existing platforms?
- Are they doing anything new that you haven't considered doing?
- Do they appear to have greater activity and/or engagement than you?
- What type of information are they sharing and when do they share it?
- Which social media platforms are your competitors using?
- Are they testing new sites?
- Do they have multiple pages?

### **Determine your Focus on Social Media Effort**

- Are you adding a URL for each of your Products/Services?
- Do you have a schedule or routine for interacting on social media?
- Do you use contextually relevant calls-to-action to encourage participants to take the next step?
- Do you want increased traffic to your social media site?
- How do you staff, vendors and customers use social media now?
- Is your Business "Covered" Up? Have you added what you offer?

- What are the apps used by the bank on social media?
- What is the policy to engage and help your fans?
- When was the last update made to the social media page by bank?
- Can your social media sites drive traffic to main page?
- Which social media platforms are most important for your business?
- Who handles your bank's social media engagement?
- Who has the responsibility for populating, maintaining and monitoring your social media presence? Do they have skills and time?

### **Evaluate your Social Media presence**

- Is the social media platform the ones where your customers and competitors are active?
- Do your social media profiles include relevant links to your website, blog and other social media presences?
- How influential is your presence on social media?
- Do you measure and optimize your Social Media presence?
- Is your information up-to-date? Is there anything that you can add to freshen it up based on your activity during the past year?
- Is your social media image appropriate?
- What are people saying in similar spots? What are people saying about you? Who is talking?
- Who will perform regular evaluation?
- Is there any incident response formed on customer feedback?
- Do you have a system to entertain customers' feedback?
- Do you have internal social collaboration tool to provide training to your employees?

- Does your recruitment process make use of social media channels?

### Plan your Content Creation

- Are you keeping your posts succinct and/or lengthy?
- Are you scheduling to stay consistent and save time?
- Is social media site performing an organic search basis for wide range of relevant terms?
- What content will you share? Is it news or engagement-based, images, video?
- What is your control policy for all the content published on social sites?

### Security Concerns/Risk Assessment

- Do you have social media information security policy?

- Who is responsible for IPR issues/defamation post on social media?
- Have you evaluated the benefits of implementing social media against risks?
- Is the risk assessment completed for the social media adoption?
- Do you have response plan in case of digital crisis?

### Calculate your Social Media Results/ conclusions

- Are you tracking the appropriate metrics to ensure that you can achieve your social media goals?
- Do you have separate budget for social media enforcement?
- Are you looking for ROI through social media?



## Annexure III Security Settings

There is no recommendation/suggestion to use the mentioned social media sites. The information is based on the available public information and understanding. This data could change with changes in the platform.

SI No	Feature	Facebook	Twitter	LinkedIn	YouTube	Google+
1	Requires minimum password length with Alpha, Numeric and Special characters	✓	✓	✓		✓
2	Allows Dual Authentication	✓	✓	✓		
3	Has Notification for Login	✓	✓			✓
4	Is HTTPS enabled	✓	✓			
5	Identifies new logged in computer and challenges user to validate login	✓				
6	Provides Report Abuse Option	✓	✓	✓	✓	✓

SI No	Feature	Facebook	Twitter	LinkedIn	YouTube	Google+
7	Disallows social media apps that are not required for Bank's social media site page	✓	✓			
8	Provides option to opt out for Advertisement (could be paid service)	✓	✓	✓	✓	✓
9	Provides option to disallow postings, adding photos (could be paid service)	✓		✓		
10	Has Moderation facility and could block some words	✓		✓		
11	Allows DO NOT track option		✓			
12	Disallows location sharing option	✓	✓			
13	Allows to Logout another active session	✓				
14	Enable Turn On/Off activity Broadcast					
15	Provides Activity Log	✓	✓			

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## Annexure IV

# Social Media Glossary

Each of the Social Media sites creates uniqueness in presentation and also in terminology/slangs/naming conventions. Some of the commonly used terminology is listed here for reference. Banks may use this information for training staff involved in social media presence.

Alerts	Search engines allow specifying words, phrases or tags to check periodically, with result of those searches returned by email.
Archive	An online discussion that has been closed but saved for later reference. On blogs, archives are collections of earlier items usually organized by week or month.
Avatars	Graphical images representing people. Generally, a visual character with the body, clothes, behaviors, gender and name of user choice.
Blogosphere	A term used to describe totality of blogs on the Internet, and the conversation taking place within that sphere.
Blogroll	List of sites displayed in the sidebar of blog, showing blogger reads regularly.
Bookmarking	Saving the address of website or content.
Chat	An interaction on a web site, with a number of people adding text items one after the other into the same space at (almost) the same time.
Comments	A reader's opinion about an image, post, video or any other items.

Community building	Process of recruiting potential community or network participants, helping to find shared interests and goals, use the technology, and develop useful conversations.
Content	Text, pictures, video and any other meaningful material that is on the Internet.
Crowd sourcing	Harnessing skills and enthusiasm of those outside an organization who are prepared to volunteer their time contributing content and solving problems.
Feeds	Feeds are the means by which one can read, view or listen to items from blogs and other RSS enabled sites without visiting the site, by subscribing and using an aggregator or newsreader. Feeds contain the content of an item and any associated tags without the design or structure of a web page.
Folksonomy	Classifying information in less structured way.
Friends	Contacts of individuals on social media site.
Forums	A discussion area on websites is a place, where people can post messages or comment on existing messages asynchronously - that is, independently of time or place.
Groups	Collection of Individuals with similar interest.
Hashtag(#)	It is a way of tracking a conversation about a particular topic of interest.
Instant Messaging	Tools allow you to indicate whether or not you are available for a chat.
Like	User appreciation for content.
Links	Highlighted text or images that, when clicked, jump from one web page or item of content to another.
Lurkers	People who read but don't contribute or add comments to forums.
Mashups	It is a web page, or web application, that uses and combines data, presentation or functionality from two or more sources to create new services.
Photosharing	Uploading your images to a website.
Pin	Is a way of sharing content via virtual pin board.
Podcast website	Audio or video content that can be downloaded automatically through a subscription to a so you can view or listen offline.
Poke	It means to reach out and virtually touch someone.
Post	An item on a blog or forum.
Profiles	User information that is provided while signing up for a social networking site along with picture and basic information. This may include personal and business interests.
RSS	Really Simple Syndication. This provides subscription to content on blogs and other social media sites and it would be delivered through a feed.
Sharing	Offering other people use of your text, images, video, bookmarks or other content by adding tags, and applying copyright licenses that encourage use of content.
Ezine	It's the online equivalent of signing up for an electronic magazine, but usually free.
Tags	Keywords attached to a blog post, bookmark, photo or other item of content so you and others can find them easily through searches and aggregation.
Technology steward	People with enough experience working for a community to understand its technology needs, and addressing those needs.
Threads	Strands of conversation.
Tweet	Post / Comments on Micro-blogging website using 140 characters or less. A tweet may be personal messages, random thoughts, post links, or anything else that fits in the character requirements.
Widgets	Stand-alone applications embedded in other applications, like a website or a desktop, or view on its own on a PDA.

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## Mentors

**B. Sambamurthy,**  
DIRECTOR, IDRBT

**Patrick Kishore,**  
Chief Operating Officer, SBU, IDRBT

## Contributors

**Sunil Kumar Chowdhary,**  
Chief Manager (Marketing),  
Allahabad Bank

**Priyanka Khandelwal,**  
Manager (IT), Bank of India

**Varsha Patkey,**  
Manager, Bank of India

**Ashutosh Mishra,**  
AGM (DIT), Bank of India

**Sandeep Das,**  
Manager (Marketing),  
Central Bank of India

**K Bhuvanendra,**  
AGM, Canara Bank

**Pinaq Dhudhwala,**  
CISO, ICICI Bank

**Sunil Soni,**  
CISO, Punjab National Bank

**Narayanan K S,**  
CISO, ING Vysya Bank

**Vinayak Godse,**  
Director-Data Protection, DSCI

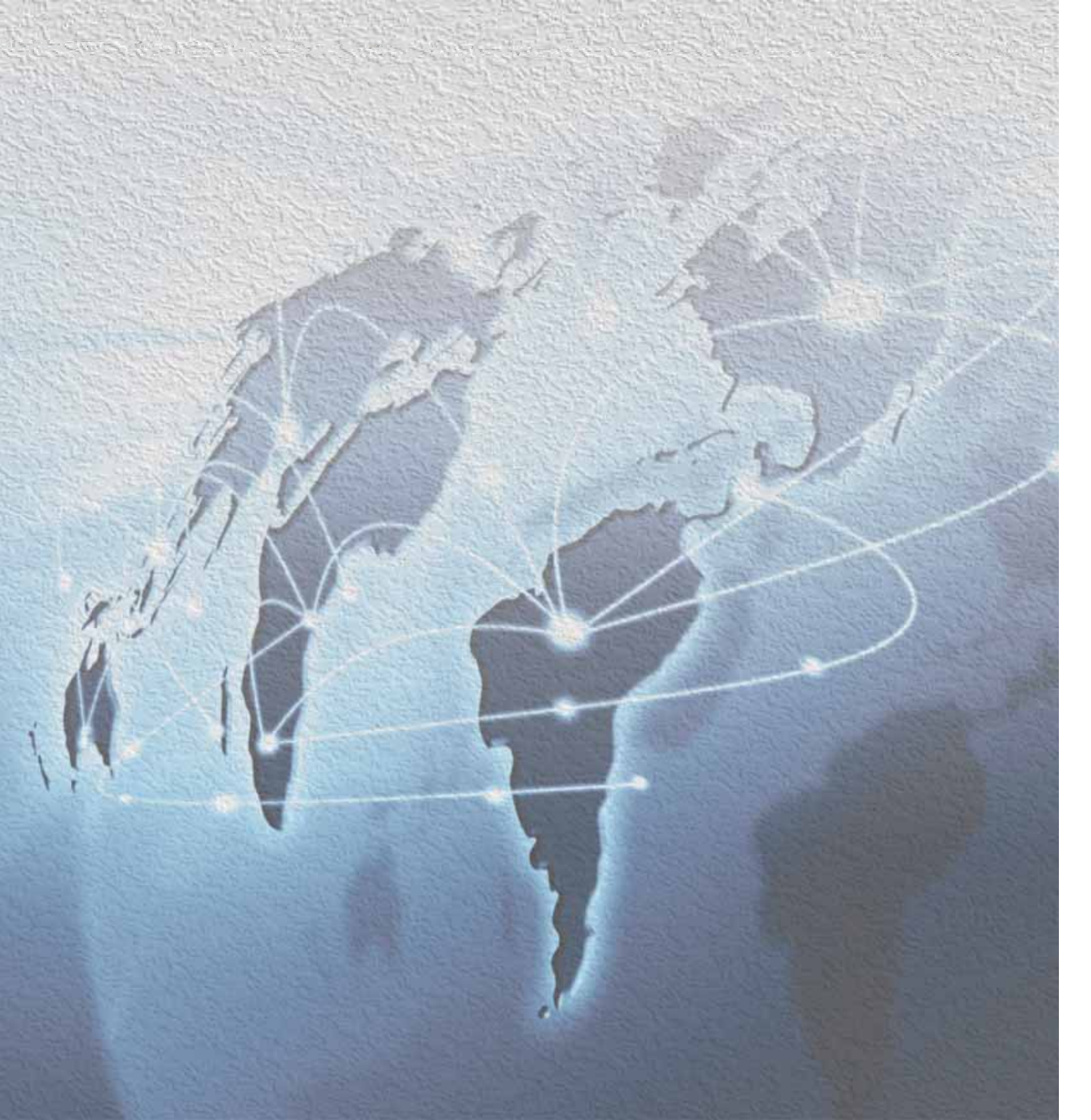
**P. A. Kalyanasundar,**  
Adjunct Faculty, IDRBT

**Shakti Mishra,**  
Assistant Professor, IDRBT

**Lalit M Sanagavarapu,**  
Sr. Technology Manager, IDRBT

\*\*\*

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Institute for Development and  
Research in Banking Technology  
Castle Hills, Road No. 1, Masab Tank  
Hyderabad - 57, A.P, INDIA

Ph : +91-040-23534981  
Fax : +91-040-23535157  
E-mail : [publisher@idrbt.ac.in](mailto:publisher@idrbt.ac.in)  
Website : [www.idrbt.ac.in](http://www.idrbt.ac.in)