

MySpace...the Final Frontier

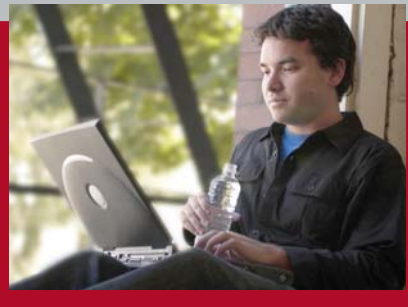
Is it wise for your credit union to join social networking Web sites such as MySpace and Facebook? As the study “Never Ending Friending” points out, depending on your vantage point, social networking represents a fad; an unprecedented tool; a disruptive, unscripted environment; an unparalleled opportunity. Or all of the above.

Social networking sites can be effective in getting the attention of, and communicating with, youth and young adults. Here are some things to consider before pressing the launch button.

Boldly go

If you don't believe in social networking, chances are it won't work for your credit union. That's because your lack of enthusiasm will be obvious to

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your intended audience. Posting a profile on a site such as MySpace is free and relatively simple. However, treat your credit union's profile as seriously as any other marketing campaign.

The beauty of social networking is its self-sustaining nature. A site that's working—that contains useful information and frequent updates—will attract visitors and their comments, if you promote it. The result is that the audience takes on more and more of the burden of providing content. In turn, your conversation with young adults through a successful social network site will give you valuable information

about them. You'll learn what's important to them and what they need from you to achieve their financial goals.

Be sure to define “appropriate content” for your site and compile a list of editorial “do's and don'ts.” As important as this is for quality control of what staff puts up, it's even more crucial for the content that visitors provide.

“Content moderation” settings on networking sites give some protection against inappropriate visitor postings. Choose one that allows you to approve or deny comments before they appear. Moderating your site doesn't necessarily jeopardize the social aspect that gives networks their appeal. Assign someone to check frequently—at least once a day, but more often if traffic is heavy. Responders won't want to wait long to see their input and lots of conversational action only breeds more.

Take some time to determine the best way for your credit union to present itself to your network. Explore MySpace and Facebook and contact credit unions that have created strong, effective presences. Ask how they set up and maintain an engaging profile.

Live long and prosper

A word of caution: Direct solicitations or large banner ads announcing low interest rates will turn off your audience. Instead build your site around the goal of connecting with youth and young adults. Personifying your credit union, telling its story, describing the credit union difference, and offering personal finance tips relevant to the target age group are worthy objectives.

Consider the staff people who will keep the site fresh. Although management has to oversee the social network, it's wise to assign younger employees to day-to-day content development. Attempts by people older than the target demographic to sound “hip” are transparent to the younger audience and an immediate turn-off.

After all that hard work developing a social networking site, it'd be a



shame if you didn't tell your intended audience about it and what it offers. Do something creative; perhaps even a video contest tied to a cash reward or some other fun way to drive young people to your social networking site.

Consider a method for actively recruiting friends. Making friends with other credit unions with MySpace pages will help. Also reach out to young employees at other credit unions and other young adults.

Social networking has become key to connecting with 18-to-30s. As their preference for remote-access financial services threatens to pull them away from your credit union, your social network site can draw them back into your orbit. ■

Josh Jones (jjones@cuna.coop) is CUNA's manager of young adult programs, including the online periodical *MoneyMix* for members 18 and older and the YES (Your Essential Strategies) Summit: Serving 18-to-30s.

Resources

- “Never Ending Friending: A Journey into Social Networking,” Fox Interactive Media, Inc., 2007
blogs.forrester.com/Never_Ending_Friending_April_2007.pdf [note misspelling: “Fried”]
- “Member and Staff Retention in a Gen Y World”—white paper—cuna.org (search “Gen Y”)
- MySpace—www.myspace.com
- Facebook—www.facebook.com
- YES Summit Blog—Your Essential Strategies for Serving 18-to-30s—cuna.org (search “YES Summit”)
- *MoneyMix*™: *Launch Your Life*—online resource for members 18 and older—cuna.org (search “MoneyMix”)