



UK RETAIL BANKS Twitter Analysis

May 2012

Data collected from December 2011 to March 2012

Data: **BRANDWATCH** Analysis: **ADRIAN SWINSCOE, DOMINICK SOAR**

OBJECTIVES

To investigate:

- Who in the UK retail banking sector is using Twitter as a customer service channel?
- How responsive banks are to contact on Twitter regarding customer service and customer related issues?
- Are banks listening and responding and to what degree?

FINDINGS: Dec 16th – Mar 16th

- Customer service plays the dominant role in twitter activity across all banks validating its importance as emerging customer service and contact channel.
- Key element of customer service is responding and responsiveness to the customer
- Our data capture and analysis has allowed us to construct a Response Index and league table for the main UK Retail Banks showing the level of responsiveness of the bank to a query regarding customer service and customer related issues.
- It is a broad index and one that will be broadened to include more banks, repeated and refined on an ongoing quarterly basis to include, where possible, issues like time to respond and sentiment etc.
- However, our initial findings suggest that first direct is the most responsive bank on Twitter closely followed by Barclays and Lloyds TSB (see Responsiveness League Table)
- Surprisingly, given its stated focus on customer service Metro Bank is the least responsive bank on twitter to queries regarding customer service and other customer related issues.
- Perhaps related to their performance in the Responsiveness League Table, Metro Bank failed to respond when asked if they would like to comment on our findings by twitter

RESPONSIVENESS LEAGUE TABLE:

- The Response Index is a ratio of the total number of messages directed @ each bank using their correct Twitter address and the total number of @ replies made by the bank.

OVER 3 MONTHS		
POSITION	BANK*	RESPONSE INDEX
1	First Direct	0.75
2	Barclays (CS only)	0.72
3	Lloyds TSB (CS only)	0.72
4	HSBC (CS only)	0.32
5	Halifax (CS only)	0.30
6	Virgin Money	0.26
7	NatWest	0.15
8	Metrobank	0.13

TWITTER PROFILE ANALYSIS:

- The below analysis is for each bank's primary customer service Twitter profile, for some this is the same as their main/only profile but others have split out press from customer service in another profile – specified below.

BANK	FOLLOWERS (19/3/12)	OVER 3 MONTHS					
		MENTIONS		TWEETS (BY)			
		TWITTER MENTIONS (TOTAL)*	TWEETS (@ MENTIONS)	TOTAL TWEETS BY	TOTAL @ REPLIES	BROADCAST (OUTBOUND MARKETING MESSAGES)	@ REPLIES
NatWest	942	7856	1152	320	222	31%	69%
Barclays (CS only)	1148	19968	1173	871	842	3%	97%
HSBC (CS only)	5162	19955	437	138	138	0%	100%
Halifax (CS only)	6630	11410	2190	725	665	8%	92%
Lloyds TSB (CS only)	5425	10376	1209	975	868	11%	89%
First Direct (inc new @firstdirecthelp)	4479	1348	484	398	365	8%	92%
Virgin Money	8492	5928	2974	856	766	11%	89%
Metrobank	1236	3164	208	29	26	10%	90%

*Note: for each bank, mentions of a press release/corporate/news nature were excluded in the query creation.

SHARE OF VOICE AND SHARE OF MARKET:

- The below analysis extends the previous table to look at the influence of market share on activity.

BANK	OVER 3 MONTHS					BANK RETAIL MARKET SHARE (%)
	MENTIONS		TWEETS			
	TWITTER MENTIONS (TOTAL)	TWEETS (@)	TOTAL TWEETS BY	TWITTER MENTIONS SHARE (%)	TWITTER @ MENTIONS SHARE (%)	
NatWest	7856	1152	320	9.82%	14.93%	11.40%
Barclays (CS only)	19968	1173	871	24.96%	11.50%	15.80%
HSBC (CS only)	19955	437	138	24.94%	4.29%	10.70%
Halifax (CS only)	11410	2190	725	14.26%	21.48%	9.50%
Lloyds TSB (CS only)	10376	1209	975	12.97%	11.86%	17.60%
First Direct (inc new @firstdirecthelp)	1348	484	398	1.68%	4.75%	NA
Virgin Money	5928	2974	856	7.41%	29.17%	NA
Metrobank	3164	208	29	3.95%	2.04%	NA

RESPONSE INDEX DETAILS:

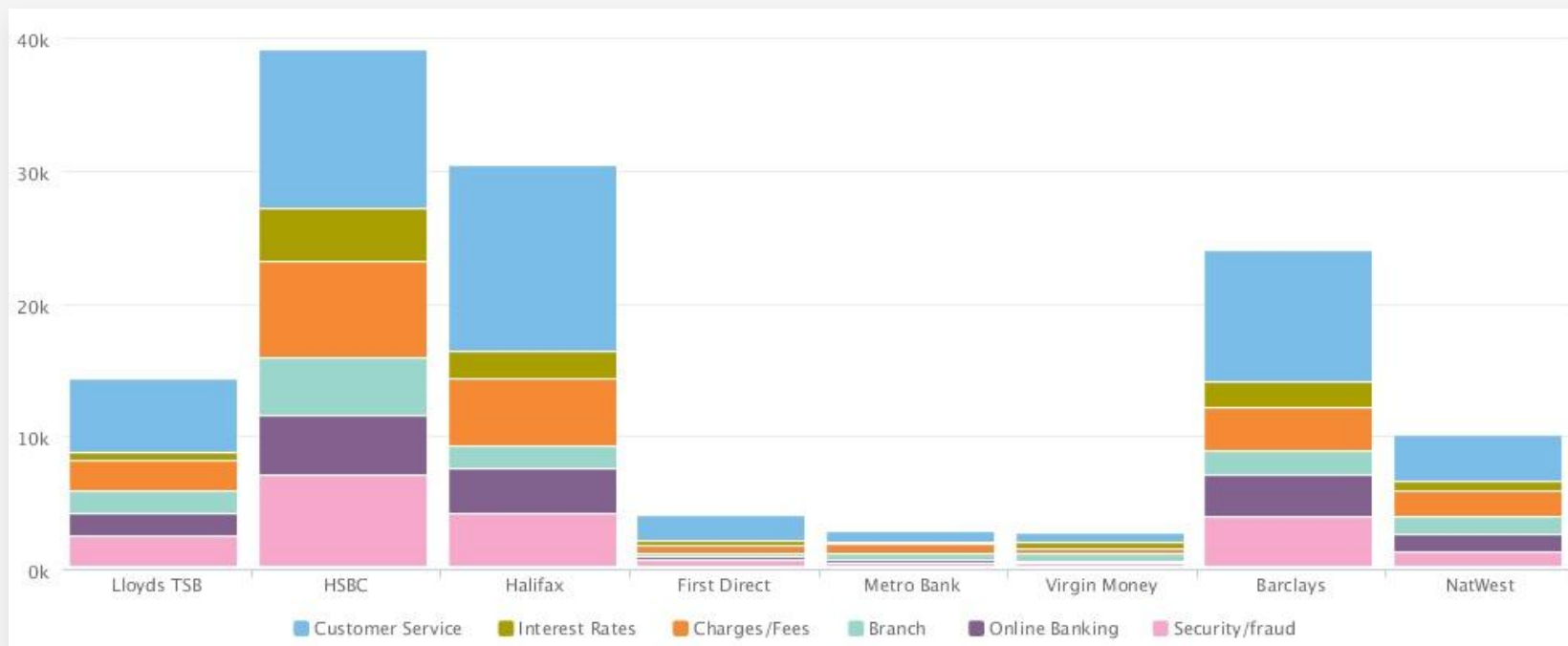
- The below analysis extends the previous tables to look at the responsiveness of each bank surveyed.

BANK	OVER 3 MONTHS				
	MENTIONS		TWEETS		
	TWITTER MENTIONS (TOTAL)*	TWEETS (@ MENTIONS)	TOTAL TWEETS BY	TOTAL @ REPLIES	RESPONSE INDEX
NatWest	7856	1152	320	222	0.15
Barclays (CS only)	19968	1173	871	842	0.72
HSBC (CS only)	19955	437	138	138	0.32
Halifax (CS only)	11410	2190	725	665	0.30
Lloyds TSB (CS only)	10376	1209	975	868	0.72
First Direct	1348	484	398	365	0.75
Virgin Money	5928	2974	856	766	0.26
Metrobank	3164	208	29	26	0.13

The Response Index is ratio of @replies to the total number of @mentions

CONVERSATION SUBJECTS:

- This chart shows the distribution of twitter mentions and the issues/areas that they related to across the banks surveyed.
- As we can see, customer service plays the dominant role in twitter activity across all banks validating its importance as emerging customer service and contact channel.



NOTES:

- Every number other than followers is taken from the 3 month period December 16th to March 16th:
 - Followers - Taken directly from the Twitter profile (not within Brandwatch) on 19th March
 - Twitter mentions total: This is the total Twitter brand mentions of the brand that have been made and includes those using their twitter address
 - Tweets (@mentions): This the total number of Twitter brand mentions of the brand USING their twitter addresses and is a subset of the above number
 - Tweets by: Total: The number of tweets that profile made including @replies
 - Twitter @replies and is a subset of the previous number
 - Broadcast: The approximate % of tweets that were messages being broadcast by the team or company, without particular recipients
 - @ replies: The approximate % of tweets that were replies to other Twitter users (nearly always about banking issues)

NOTES (1):

- At the end of 2011/beginning of 2012, LloydsTSB and Halifax changed their twitter account details from @LloydsTSBOnline and @halifax_online to @askLloydsTSB and @askHalifaxBank respectively.
- They did use the previous accounts for customer service matters, and Brandwatch has collected hundreds of tweets from them up until mid-January when they changed to the new “ask” accounts.
- Going back to the @LloydsTSBOnline and @halifax_online accounts we can see that both banks have deleted all the tweets and unfollowed all the people they previously followed.
- This, perhaps, suggests they wanted to refine their Twitter page to deal solely with customer service issues and brand it more with that feel, hence the “ask” names.
- On Jan 16th 2012, First Direct introduced a new twitter account (@firstdirecthelp), which is now their dedicated customer service stream. Their other account @first_direct, according to the bank, was never set up as a customer service channel and was set up as a means to highlight stories and may explain why they didn't respond to all the @mention's. @firstdirecthelp is now charged to find these and respond.

COMMENTS ON APPROACH:

- The following are a selection and summary of the comments made and future suggestions regarding our approach:
 - No data on the speed of response but this needs to take into account opening hours
 - Focus the data on traditional service concerns since that is what people already understand ie. Volume of customer interactions, volume of brand responses. Time taken to respond. Time of day. Maybe analysis of topic categories if text analysis is available.
 - Key element of customer service is responding and responsiveness to the customer
 - Difficult to know how many customer service queries have been taken off line and timescales involved.
 - No insight on what happens, in terms of response times and time to resolution, if a customer is asked to email or phone, following their tweet.
 - No comments on the sentiment (positive/neutral/negative) expressed by customers tweeting
 - What about average Tweets per day, as this would be an indication of how active they are.

ADDITIONAL CONTRIBUTORS:

- Thank you to the following for contributing, commenting and offering constructive feedback on our data gathering and analysis:
 - Jo Causon of The Institute of Customer Service
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