



UNIVERSITY OF GOTHENBURG

Use of Facebook in Nordic banks

How are some of the Nordic banks using Facebook, could they be more successful?

DAGNÝ FRANKLÍNSDÓTTIR

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Abstract

The reputation and image are of high interest in today's society and social media has become the key instrument for organizations to flourish in that area. In this thesis it will be investigated how few a banks in Nordic countries present themselves and communicate to the public using Facebook.

The best practises on how to use social media to engage with the public and some theories on how an organization can increase it's trust and loyalty to the public by communicating with them on social media will also be presented. The Icelandic banks for an example endured breakdown in 2008, the consequences were decrease in trust and loyalty, and it is interesting to recognize if those banks are using best practises on Facebook to re-claim the trust and loyalty.

In the study the chosen sector is banks. Banks are well-established organizations where trust and loyalty is important. Netnography a method specifically designed to study communities online is used on banks Facebook Pages to analyse how the banks are using Facebook. The Facebook Pages were monitored for one month to collect quantitative and qualitative data.

The main conclusions are that these banks in the Nordic countries are performing in different manners; some banks are obviously using best practises according to the resources in this thesis and others are not. Certain banks had more activity on their Facebook Pages and are posting more of successful posts. When it comes to responsiveness and participation in interaction with the public on the bank Facebook Pages some of the banks are vigorous and others not.

Overall this study contributes to improve understanding of various factors on how organizations, and then particularly within the banking sector, can use Facebook.

Keywords: social media, Facebook, Facebook Page, FP, banks, trust, posts, public

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1 Introduction

The reputation and image of organizations are of high interest in today's society and social media has become the key instrument for organizations to flourish in that area. In this thesis it will be investigated how Nordic banks present themselves and communicate to customers and the general public (in the thesis mostly referred to as the public) using Facebook. There has been much written on how organizations should use social media to be prosperous in that field. In this thesis the best practises from those that have experienced social media and know what illustrates good results and some theories on communication will be compared to what these banks are actually doing. For banks it's important to build up trust and loyalty and there are theories that show that trust and loyalty increases with communication with customers on social media (Laroche, Habibi, & Richard, 2012).

Using social media banks get closer to people, whereas they communicate in public for everybody to grasp. The banks can also use the Facebook Page (in this theses referred to as FP) to be more contemporary and open, sharing their culture, knowledge and happenings on their FP's. In this thesis the best way to succeed on Facebook will be demonstrated and, a study will be given on how these banks use Facebook. The FP's of the banks will be compared and the results will demonstrate which banks are using Facebook in a successful manner and which are not, and how can they improve their performances?

1.1 Purpose

The purpose of this research is the interest in knowing what strategies organizations should use in social media to communicate with the public and get the most out of it. Organizations have gradually been starting to use social media and Facebook is the social media tool that this research will be aiming at, mainly because of limitation of the study and the fact that Facebook is the social network that has the most users (Fullerton SEO, 2012). Considerable amount of research has been done in this field and there are many books and articles available on the methodology on how to use Facebook or other social media tools. There is no research on the Nordic banks and social media; and that is why it is interesting to investigate how they are using Facebook. Banks have notable influence within the financial system and economy and they are essential for every adult in the world. Trust and loyalty is important for banks. The banks are well-established organizations working in a similar manner and are easy to compare. The Icelandic banks have for an example endured difficult times from the financial breakdown in Iceland 2008. Public trust towards the Icelandic banks according to research by Eysteinnsson and Gudlaugsson (2010) decreased by 40% in the first year after the breakdown. There is a research on American banks from 2012, which states that a social media will be a game changer for the banks (Piron, 2012).

1.2 The research questions

Are the Nordic banks performing according to the best practises on social media? How do the Icelandic banks perform compared to the Norwegian and the Swedish banks, are they using Facebook as a tool to build up trust and loyalty after the crisis in 2008?

1.3 Significance of the study

There are now many books and articles that have been written in the recent past about how to effectively use social media and how extremely important this media is in today's society. Limited researches are to be found on how organizations utilize Facebook but there is much to be found written by those that have experience using Facebook and are willing to share their knowledge. There are more than 1 Billion people using Facebook in the world, and it is growing every minute (Kalls, 2011). The question is obviously no longer whether organizations should be using social media, but rather how? Using social media is according to Boyd & Ellison (2007) a new way for organizations to communicate and results from a study in 2012, it is stated that banks are quite clumsy when dealing with Facebook and other social media. In the study banks in USA score very low in fulfilling relatively easy criteria and use very amateurish social media strategies (Assetinum, 2012). Another source states that 90% of companies in the financial sector will dedicate funds for social media in 2012, yet 60% of them consider themselves to be social media novices (Accenture, 2011).

A study states that clearly now is the time for banks to get really serious about social media, beyond declaring the use of social media through its budget. If banks want to be successful they must align social media with concrete business goals, think about social media across the organization and bear in mind that mastery of social media requires long-term commitment (Accenture, 2011).

With this study it will be pointed out which banks are using Facebook in a productive manner, by showing how many followers they have, what they communicate via their Facebook site and how many people they reach and affect. By showing real life examples of organizations and their use of Facebook can be a specimen for others on how to use Facebook. To get some of the significant answers and clarity of the different strategies that the banks have on the use of social media an important part of the study will be the comparison of how these banks utilize Facebook.

2 Literature Review

When looking for the right literature there was not much of theoretical material on how to use Facebook or social media. Most references come from the practical field, from those that have experience on working with social media, and have succeeded. The book (Kerpen, 2011) – *Likeable social media* was chosen because it has its focus on how to be amazing on Facebook. From this book the majority of the criteria used in the research was made concerning what to look for on the bank FP's. The author Kerpen, is the current CEO of

constituted a country, it would be the world’s third largest, behind China and India (Divol, Edelman, & Sarrazin, 2012).

2.2.1 Facebook pages (FP’s)

Even though Facebook seems like it has existed and been a part of our lives for a long time it must be noted that Facebook “pages” for businesses have only been with us for barely 3 years (Bullas, 2012), now 4 years. People can open up a Facebook profile and a public figure, businesses, organizations or other entities can create an authentic and public presence on Facebook with the FP. Unlike people profiles, FP’s are visible to everyone (the public) on the Internet by default. Every person can connect with these pages by becoming a follower by pressing the famous “like button” to the FP and then receive updates in your news feed¹ (Closkey, 2010).

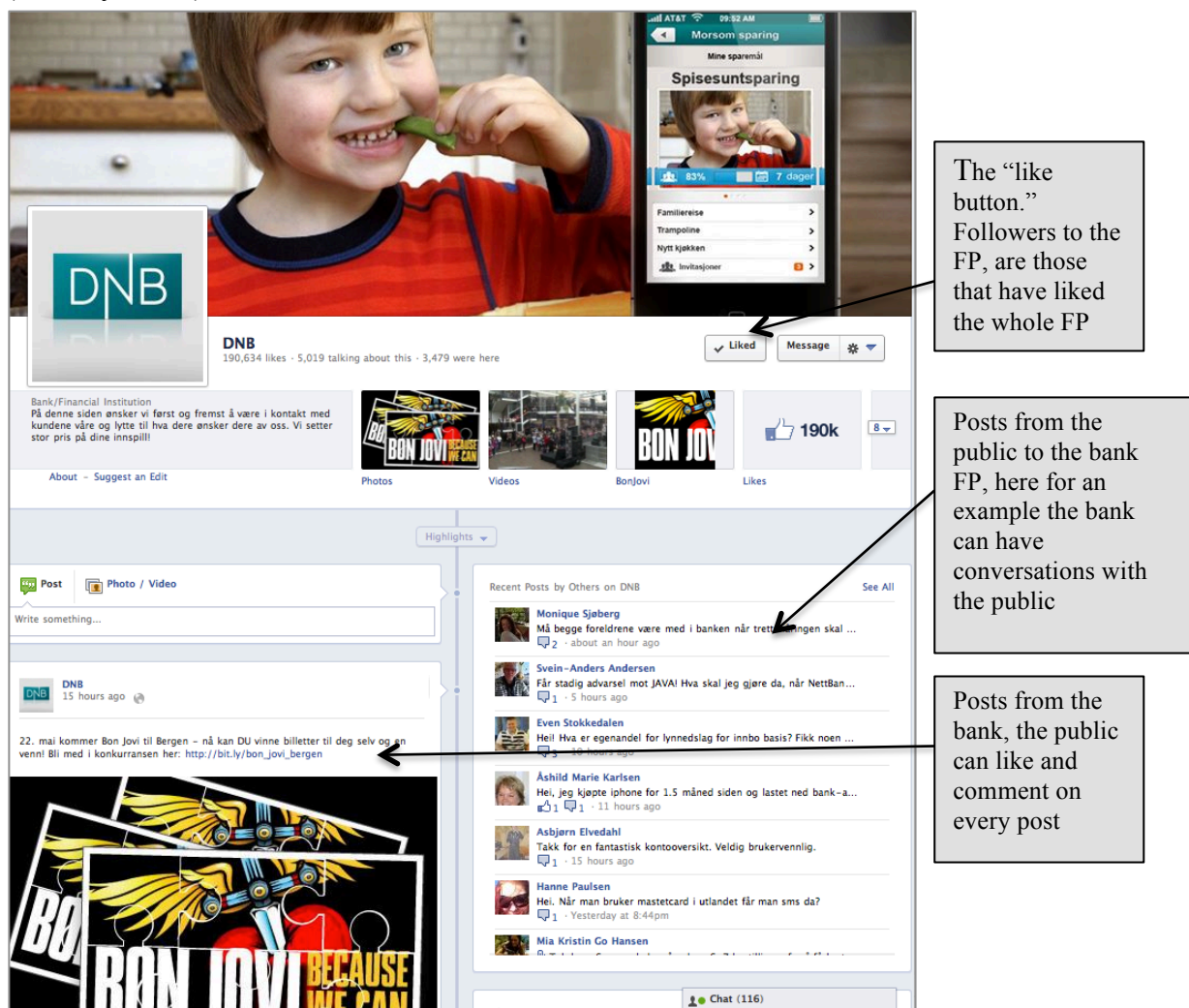


Figure 2 DNB FP

¹ News feed; A continuous transmission of data, consisting of news updates, to web sites through a syndicated

2.2.2 *The Like button*

The social media revolution has given consumers around the world the most powerful voice they've ever had. The Facebook like button introduced in April 2010 allows people with one click to express approval of profiles, articles or ideas (Kerpen, Likeable Social Media, 2011). The Like button is a simple plugin that will let people quickly share content with their friends on Facebook. When you like something, it appears on your friend's newsfeed, and that is how the like button drives the distribution of the content (Facebook). The like button provides the opportunity to show others which of their friends have already given the site, services, products or content a personal approval. The Facebook like button works as a friend's recommendation and that is according to Kerpen (2011) more powerful than any advertisement. On the FP people can like the whole page of an organization or like a single post² of an organization. If someone likes a bank FP the posts the bank makes might appear on the news feed on that person Facebook. (Kerpen, 2011)

2.2.3 *The Comment*

People can like posts as well as comment on them. This is one of the threats that many organizations feel in regards to social media. People can write what they want on the FP, and bad comments are something an organization can expect and has to be ready to respond to. Kerpen (2011) states that if you are not ready to respond to a negative comment on Facebook your organization is not ready for Facebook. *"If your company is not prepared to embrace the good, the bad, and the ugly, then social media in general isn't right for you now"* (Kerpen, 2011, p.75). This can be quite challenging to organizations and they need to have a strategy in place. According to Kerpen (2011) the best solution is the DND rule, the do not delete rule and that you should respond quickly to every negative comment, ignoring is like not answering or hanging up on an angry customer. By responding quickly and publicly the organization sends out the message that you're the kind of an organization that listens to the public and fixes problems promptly (Kerpen, 2011). Responding to a good comment is just as important as responding to a bad comment. Word of mouth endorsement and conversation from satisfied customers is a powerful marketing tool. Yet today there are positive comments on some of the big organizations Facebook pages that go unnoticed, given no like or comment from the organization. Just as "I am sorry" is important when there is a complain, then "thank you" is as important when people have something nice to say (Kerpen, 2011). In general no comment should go unnoticed by the organization.

² Post; the content that the organization or the public shares on the FP.



2.2.4 The Share button

The Facebook share button is exactly what it is called; it lets you share web page on your FP timeline. By clicking on the share button, it will open up “share this link” and will let you share the content. You can even write a comment with the share of the material, organization or what ever you are sharing (Derin, 2013). In the research the usage of the share button was included, but the results is mostly limited to the usage of the important like and comment activity.

2.3 The importance of social media

Even though this research has its focus on Facebook, social media is discussed generally as a tool for companies. In the references used there was not much about “why social media is important for businesses?” Even though the importance of Facebook and social media in general was evident there was a lack of concrete answer. When using the Internet search engines there were several findings regarding the importance of social media. On easymediasolutions.com it is stated that simply being online isn’t enough anymore, that without a strong presence on social media your organization is a needle in the Internet haystack. It is considered that some organizations might think that social media doesn’t apply to them, and don’t consider that a strong online presence is imperative for them. Nevertheless, which organization would not want to be accessible and how does that come across? Most organizations have appearance on social media and not having appearance might come across as unfriendly and unapproachable. With social media organizations are able to share their businesses and products with the world, which will in turn build a strong audience, encourage trust and increase sales (EasyMedia, 2013). With social media organizations are able to connect with people that where once out of reach (Little, 2013). To take advantage of social media it is important to do it right, and use the right methods to engage with the public.

2.4 Engage with social media

It is clear that it is important for organizations to have a presence on social media. More important is how organizations engage with people through social media. The social media is an alternative when it comes to communicating with people. Communication technologies have changed the pattern of a communication of organizations; new technologies augment existing technologies instead of replacing them (Miller, 2012). The social media is one of those new technologies and is not only augment to existing technologies but with a new function that helps organizations to engage with the public. Being engaged means to be genuinely interested in what the public has to say about your brand or something else. The bank should be craving feedback of all kinds because it gives information and data to build up a better bank. They should truly care about what people think, say and feel. Any organization can send out Facebook message (post), but it takes commitment and focus to

actually connect with people on social media (Kerpen, Likeable Social Media, 2011). According to Barger (2012) social media is not as traditional media; in social media it is all about to connect with people. The peoples voice is equal to that of the brand or the organization. The people should set the tone and the bank in this case makes its way to a trusted conversation with them (Barger, 2012). According to Barger (2012) the advance of an active social media communication is evident; it makes it possible for organizations to participate in conversations with the people. He states that it is clear that people want to buy and do business with those they know, like and trust and the tool of social medial help an organization to develop these relationships (Barger, 2012). But does this engagement with people apply to banks?

2.5 Social media in banks

According to an article on retail banking, banks are struggling to communicate with their customers. A survey by Coleman Parkes (2007), sponsored by Xerox and called “*The future of Communication in Retail Banking*” argues that retail banks must communicate in a more personalized way and if they don’t they will lose their market share. More than 1000 interviews across UK, France, Germany and the Netherlands revealed that large numbers of consumers believed that “banks are still to impersonal when communicating”. Another result of their research was that customer loyalty would improve if the banks would communicate appropriately with them as in; a more personalized way.

According to Weinberg (2011) social media such as Facebook are useful for influencing and tracking people beliefs and attitudes towards a product or brand. A result from a social media survey of private banks in 2012 demonstrates that banks are falling behind in the use of social media when compared to many consumer goods companies. In an article by Kolesnikov-Essop (2012) discussing results from a research conducted by the consulting company Assetinum (2012) of social media in private banks in 2012, it is stated that banks are slow to embrace social media. The results are unexpected since there is another study that was conducted by Scorpio Partnership, a consulting firm that states that more the 40% of individuals younger than 50 years of age views social media as an important channel for communicating with their banks (Kolesnikov-Jessop, 2012).

Studies by Accenture (2011) on Social Banking in the United States show that people would like to interact with their financial services (Accenture, 2011). These are just few of the reasons why social media should be embraced by banks, then another factor is equally interesting and that is how communication increases trust.

2.6 How brand loyalty and trust is affected by social media

Trust and loyalty are extremely important for banks, maybe more than for many other organizations. According to the theories when an organization makes the commitment to listen and engage with people on social media it fosters a genuine sense of trust and loyalty (Kerpen, 2011). In an article that includes study by Laroche (2012) on how brand loyalty is affected by social media, it is argued that social media based brand communities have positive effect on the public/organization relationship and that the public/organization

relationship has a direct positive effect of brand trust and loyalty. As predicted by the researchers the study showed strong relationship between the public/organization and positive effects on trust and loyalty. Thus, communication on social media increases trust and loyalty between the public and the organization. (Laroche, Habibi, & Richard, 2012).

2.7 What to post on the Facebook Page according to best practices?

The Brilliance of the Facebook news feed and what really needs to be considered is what is posted. Will people “like” it or is it of interest? How interactive are the engagements with the post? This edge is very simple and the most worth focusing on. If a piece of Facebook content receives comments and likes it will rise to the top of it’s followers news feed, where it will be more likely to generate an even greater number of likes or comments, on the other hand if a post doesn’t catch on it will remain virtually invisible. To receive likes or comments on a post it is important to engage to the public, posts like “are you excited about the weekend?” are more likely to receive more likes than a post telling you to go and buy some of the bank products. It is therefore essential to post on Facebook content that the people values and cares about. Even though the message isn’t about the bank brand at all if it get’s attention as in likes and comments the bank name will be at the top of the news feed at its followers. (Kerpen, 2011) With this being said the next step would be to dig more into what kind of posts generally catch likes/comments and shares on the FP’s. Like the example here above, general questions, not necessary in relation to the brand are more likely to gain attention.

2.7.1 Ask questions

By asking questions on the FP an organization shows that it has interest in the public and what they have to say. Questions can generate conversation about the public problems or needs. When people have conversation with each other and with the organization on the FP it increases the likelihood that the public will return to that organization for products and services. It is also possible for the organization to ask questions about the products or services to get the public perception and attitudes. (Kerpen, 2011) According to Lee (2012) asking questions is the easiest way to get people to comment, interact and share their thoughts on the organization FP. (Lee, 2012). Research by Buddy Media reveals that posts including question receive double the amount of comments as compared to “non-questions” posts. There it is stated that an organization should ask questions to spark dialogue (Bullas, 2012)

2.7.2 Post photos

“A picture is a worth a thousand words” and on Facebook picture can be a worth a thousand likes. Picture is a simple way to catch attention and when scrolling down a newsfeed a picture is likely to get you to stop (Lee, 2012). An organization could post photos of the staff ones in

a while or of events; it would be like a window for the public into the organization culture (Kerpen, 2011).

2.7.3 Post quotes

According to Lee (2012) quotes are the easiest way to get likes and shares on Facebook. They tend to get more likes and shares compared to comments because quotes are often inspirational, making it personal in nature.

2.8 Listen to the public

Barger (2012) stated that interaction and responses is the core of social media, if an organization is going to be on Facebook, your audience expects that you won't just be pushing messages – you'll be listening. Listening on social media is considered very important. Barger (2012) for an example interviewed many of the most successful social media leaders for his book and many of them considered "listening" as the most important element of their success (Barger, 2012). Chapter one in the book "Likeable social media" has the name "Listen First, and Never Stop Listening". There it is stated that communication is an even combination of talking and listening. Now for the first time in history, through social media, companies can listen to conversation about them and their competitors. Organizations on social media should join the conversation as a listener. The benefits of listening are that when people acknowledge that an organization they are posting a message to will be listening, the organization immediately strengthens its relationship (Kerpen, 2011). When people are asking for something on the FP the organization should figure out a way to create it. It should let the public feel heard and respond and take actions towards their requests (Kerpen, 2011).

3 Methodology

The research was set forth to analyse the use of the FP's in six banks in three Nordic countries. The FP's were monitored and the activity registered and analysed over a specific time period. By analysing the content within specific time it is revealed how and by using what methods the banks can be more effective, noticeable and vigorous on Facebook.

3.1 Methodological approach

The chosen method was a combination of qualitative and quantitative study; this combination of methods gives a deeper understanding on the communication that occurs on the FP's.

3.1.1 Quantitative research

The quantitative research involves statistics on how many followers the bank FP's had and what the percentage increase/decrease was between the time periods. The ratio between likes on the posts and the followers to the FP's was also calculated. The count of likes and comments to every post was registered to be able to study the success of the posts.

3.1.2 Qualitative research

The type of qualitative research performed is Netnography, or ethnography on the Internet, described by Kozinets (2002) as a method specifically designed to study cultures and communities online. According to Kozinets (2002) netnography is an excellent resource for the qualitative researcher. The qualitative research in this thesis studies further what the bank is posting on their FP and how they respond to the posts from the public on the FP's. At some of the banks the posts from the public were numerous, in that case suppositories tests were made. The criteria used in the Netnography of these FP's are following;

- Are the banks listening to the people? Observe if there are signs that the banks are really listening on Facebook, the banks should listen before they talk, and never stop listening. (Kerpen, 2011)
- Are the banks embracing transparency and openness? Are the banks being honest when they are for an example making mistakes or messing up? This can mostly be comprehended when the banks responds to a bad comment.
- Are the banks responding to everyone? - When the banks do not respond, they give a negative impression, but if responding it is an opportunity to make a positive impression.
- Are the banks encouraging the public to post on their Facebook page, how much are they trying to involve the public?

In the netnography the researcher aim is to answer these questions by monitoring the sites and make field notes every week.

3.2 Research design

The count of followers to the FP's was registered every Monday for a month. The percentage increase in followers of the sites was calculated every week and registered in an excel sheet. The posts posted by the banks were categorized (see appendix 8.2) and the likes/comment and shares that the post received were counted. Field notes were made every week and comments about the banks activities were registered in relation to the criteria set forth in the data collection.

3.3 Sample

The study includes six of the most known banks in three Nordic countries. These banks are DNB and Nordea Bank in Norway, SEB and Swedbank in Sweden and Arion banki and Landsbanki in Iceland. The study will be made on their brand³ Facebook pages. These banks were chosen because they are large, known and well established.

3.4 Limitations

Maximizing validity and reliability is an important part of any research. Social media has only existed for a short period of time, and Facebook was established in 2004 and organizations and brands started using Facebook in 2010. Because of this the existence of social media theories are limited. The knowledge gained in this study is more on practical level. As explained in the literature review many sources are from those that have worked with social media and have experience of what works and what doesn't.

There was no need for interviews to the bank representatives. The study is focused on how the bank present it self on Facebook not on why the bank present it self in this manner? Which would be another study. Organizations today can use and choose from many social media tools, this research is limited to the use of Facebook. Another limitation to the worth to mentioning is the lack of knowledge when it comes to the market share for each bank. It was decided to exclude such information from this study whereas it is aiming at examining the behaviour on the FP's. It is though something worth looking into in further studies.

Like previously discussed receiving likes, comments or shares on the posts is the best way to make your brand visible. But there is another way for organizations to get their visibility to increase and that is to "promote their posts". By using that feature a brand like the banks can pay to increase visibility of their posts. This basically means that the bank can pay somewhere between \$5-\$200 to increase the posts exposure (Cara, 2013). In this study we are not aware of if the banks are using such methods, which is a limitation to the results of the quantitate research.

3.5 Data Collection

In the research the banks FP's where studied. From the best practices presented in the literature and from some previous studies the criteria for this study were created. The data collected is both quantitative and qualitative.

3.5.1 *Quantitative data collection*

Every week the banks FP's were studied, the amount of total followers to the page were registered into an excel sheet to see the increase/decrease in followers in the time period.

All posts made by the bank were counted and classified. The classification is based on the literature that gave knowledge regarding what kind of posts are likely to receive those

³ Brand FP, meaning the official FP of the bank brand.

important likes, shares or comments. The classification is on type of post and if it included photo or video (see below).

In the research the posts were counted within each category and the number of likes, comments and shares were registered for the following week. To explain this further, posts posted in the time period of 1st of April – 8th of April, the count on likes; comments and shares are counted and registered the 15th of April. With this there should be results on what type of posts are successful.

- *Posts including questions about the bank services*
- *Posts including question about something else*
- *Posts including information about the bank*
- *Posts including information about something else*
- *Posts including quotes or a greeting*
- *Does the post include a photo, video or is it only text.*

This can be observed further in the data collection sheet in appendix 8.2.

3.5.2 Qualitative data collection

In the qualitative data collection following important features learned from the literature were kept in mind and commented on in the field notes every week:

- Are the banks listening to the people? Observe if there are signs that the banks are really listening on Facebook, the banks should listen before they talk, and never stop listening. (Kerpen, 2011)
- Are the banks embracing transparency and openness? Are the banks being honest when they are for an example making mistakes or messing up? This can mostly be comprehended when the banks responds to a bad comment.
- Are the banks responding to everyone? - When the banks do not respond, they give a negative impression, but if responding it is an opportunity to make a positive impression.
- Are the banks encouraging the public to post on their Facebook page, how much are they trying to involve the public?

4 Data analysis

The data analysis is on data retrieved from each bank FP in the time period. The analyses were conducted on the quantitative and qualitative data separately on each country and bank.

4.1 ICELAND

Looking into the overall activity on Facebook in Iceland, the statistics are following;

Population of 320.000 (Statistics Iceland)

Facebook use in Iceland - Retrieved 14/3 2013

Total Facebook Users 221.980

Penetration of Population 71.98%

Penetration of Online Population 72.99%

Pages/Brands with most local fans is Núi Sirius with 51011, a candy factory. None of the Icelandic banks reach the Top 100 Organizations on Facebook (Social Bakers, 2013). In Iceland I have decided to look into the FP's of Landsbanki and Arion bank.

4.1.1 Landsbanki

Landsbanki joined Facebook 11/1 2011 and they have 626 likes (25.03.2013). Which is 0,28% of Facebook users in Iceland.

4.1.1.1 About section on the Facebook Page

The "about" section on their FP, informs that Landsbanki is one of the biggest financial institution of Iceland. Landsbanki additionally have a mission section whereas they state that they want to be a transparent bank and go a bit further in providing information. The bank emphasizes that they want to be a role model in their services. Landbanki discusses in this section that they want to provide information and education on their FP. Landsbanki also mentions that on their FP they will publish news, education and articles from the bank general website. They also mention that on the FP it is welcome to post discussions and they state that they will answer all requests. In the about section the bank new strategy is highlighted, whereas they state that the bank has changed a lot, and that the new jargon is "Your Landsbanki" Landsbanki states that listening to the customer is their main focus and the most important thing is the happiness and trust of the customers. (Landsbankinn, 2011)

4.1.1.2 Quantitative data

According to the data retrieved in the quantitative research Landsbanki is active on Facebook when compared to amount of followers to the FP, they don't get many "likes" or the lowest of the six banks pr. post, with only a 3,21 likes pr. post on average. When including the total amount of followers to the FP into the equations there is another result, then they are getting the second most of "likes" of the 6 banks. The formula used in the quantitative research regarding this is to divide the total amount followers to the site with the total likes in the time period, and Landsbanki is then the second most active bank of the six on Facebook.

The posts posted in the time period are mainly about the bank services as shown in the table below. But 16 out of 19 posts are about the bank services. Only 2 posts included photos.

Landsbanki	All posts				Posts with photo				Posts with video			
	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares
Questions about the bank services	0	0	0	0	0	0	0	0	0	0	0	0
Questions about something else	1	2	0	0	0	0	0	0	0	0	0	0
Post information about the bank	16	59	3	4	1	4	0	0	0	0	0	0
Post information about something else	2	0	0	0	1	0	0	0	0	0	0	0
Post quotes/greeting	0	0	0	0	0	0	0	0	0	0	0	0
Total	19	61	3	4	2	4	0	0	0	0	0	0

Table 1 Posts on the Landsbanki Facebook Page

Landbankinn had the most increase in amount of “likes” to the FP in the time period. In the beginning of the research period the bank had 626 followers (25.03.2013) and in the end 781 followers (29.04.2013). Which is a 24,76% increase in followers to the FP in the time period.

4.1.1.3 Qualitative data

Field notes made on Landsbanki FP show that they are serious and there is no interaction. The posts registered in the quantitative data are mostly information about the bank. Example posts are on how the bank is working with the travelling sector and different conditions on real estate loans. Landsbanki uses it’s FP mainly to post links from the bank web page for information purposes.

Landsbanki does not get many posts from the public and they are not encouraging the public to post on their FP. There was only one post from the public in the one-month period, which was a question about the bank services. There was an answer but not a follow up to an additional comment from the person. Because of lack of posts in the period, few posts from the public in March were looked into, and the bank had not answered one post, not even posts with direct question to the bank or a post where customer was complimenting the bank services.

4.1.2 Arion

Arion banki joined Facebook 23/6 2011 and they have 1365 likes (25.03.2013). Which is 0,62% of Facebook users in Iceland.

4.1.2.1 About section on the Facebook Page

The “about” section of their FP, they only state that Arion banki is a bank providing variety of banking services. (Arion banki, 2011)

4.1.2.2 Quantitative data

Arion Banki had 11 posts in the time period, 9 of them were about the bank services. The results from Arion quantitate research was the first indicator that posts about something else then the bank services get more likes, this can be seen in the table below whereas only one post of the “question about something else” gets 10 likes, and another post about something else, gets 15 likes. Compared to only 16 likes for 9 posts about the bank. Arion Banki has 3.73 likes on average on each post and score 3% which is the second lowest in regards to how active the bank is on the FP (total amount of likes in the time period compared to total amount of followers.).

Arion banki	All posts				Posts with photo				Posts with video			
	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares
Questions about the bank services	0	0	0	0	0	0	0	0	0	0	0	0
Questions about something else	1	10	1	0	1	10	1	0	0	0	0	0
Post information about the bank	9	16	1	0	0	0	0	0	1	3	0	0
Post information about something else	1	15	0	3	1	15	0	3	0	0	0	0
Post quotes/greeting	0	0	0	0	0	0	0	0	0	0	0	0
Total	11	41	2	4	2	25	1	3	1	3	0	0

Table 2 Posts on the Arion Facebook Page

Arion had a very little increase in “likes” on the FP. In the beginning of the research period the bank had 1365 followers (25.03.2013) and in the end 1386 followers (29.04.2013). This is a 1,54% increase in followers to the site.

4.1.2.3 Qualitative data

Arion bank is like Landsbanki rather impersonal on its FP not engaging or communicating with the people. The bank is posting about the bank events, which makes it more interesting and entertaining and reveals the activities of the bank to the public.

There are not many posts from the public on Arion FP and Arion does not answer all of the posts. There was for an example one post with a bad comment and there is no answer from the bank on that one. There the bank is not embracing transparency or openness. Another post included a compliment from a customer about the good software application that the bank had developed, but Arion bank only “liked” the comment.

4.2 SWEDEN

If we look into the overall activity on Facebook in Sweden, the statistics are following;

Facebook use in Sweden - Retrieved 14/3 2013

Total Facebook Users 4.849.860

Penetration of Population 53,62%

Penetration of Online Population 57.45%

Pages/Brands with most local fans is Solsidan with 586.943, a TV program. None of the Swedish banks reach the Top 100 Organizations on Facebook. Social Bakers include a list for the top one hundred registered Brands in all countries on Facebook, out of these 6 banks studied, Nordea in Sweden is the only bank to reach that list in Sweden (Social Bakers, 2013). Nordea is a big bank in Sweden, however it is a bank from Norway and consequently likely to include similar strategy on Facebook as Nordea in Norway. Therefore it was decided not to include Nordea Sweden in this research. In Sweden the chosen banks are Swedbank and SEB.

4.2.1 Swedbank

Swedbank joined Facebook 11/09 2011 and they have 19509 likes (25. March 2013). Which is 0,40% of Facebook users in Sweden.

4.2.1.1 About section on the Facebook Page

In the “about” section of their FP, they welcome the public, they inform that they answer questions between 8am – 10pm weekdays. They inform of the important of never leaving out personal information on the FP. (Swedbank, 2011)

4.2.1.2 Quantitative data

Swedbank didn't post many posts in the time period, hence their type of posts are more divided than the posts from previous banks. Where there are almost equally as many posts that include information about something else as to information about the bank, and most posts include greetings of some sort. As can be seen below there are numerous “likes” on the

posts including information about the bank. There is an explanation to this but a one single post in the time period received over 2000 likes and 200 comments. This specific post was about the new mobile bank services, and from the reaction from the public, an anticipated product. The bank clearly noticed the amount of likes that this post was receiving and posted few days later another post about the Mobil bank services and received over 500 likes on that post and over 60 comments.

The banks polite greetings in the end and beginning of every week received many likes as well. In those greetings the bank doesn't discuss the bank services, but rather the weather and occasionally encourages people to post questions or comments on their FP. Because of the distinctiveness of these posts it was decided to categorise them separately in the study within the quotes category.

When considering the average "likes" on posts, Swedbank scores really high, and highest of all the banks with 270 likes. Regarding the bank total activity on Facebook then studying the amount of followers compared to the amount of likes, the bank also scores the highest or with 15,7%.


 Swedbank	All posts				Posts with photo				Posts with video			
	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares
Questions about the bank services	0	0	0	0	0	0	0	0	0	0	0	0
Questions about something else	0	0	0	0	0	0	0	0	0	0	0	0
Post information about the bank	4	2652	261	32	0	0	0	0	2	2295	232	32
Post information about something else	3	267	31	114	0	0	0	0	0	0	0	0
Post quotes/greeting	6	593	39	1	0	0	0	0	0	0	0	0
Total	13	3512	331	4	0	0	0	0	2	2295	232	32

Table 3 Posts on Swedbank Facebook Page

Swedbank had the second most increase in amount of "likes" to the FP in the time period. In the beginning of the research period the bank had 19509 followers (25.03.2013) and in the end 22413 followers (29.04.2013). Which is a 14,89% increase in followers to the site.

Date	Swedbank
2013-03-25	19509
2013-04-01	19694
2013-04-14	20235
2013-04-21	21556
2013-04-29	22413

The increase in likes. As can be seen here there is an increase of almost 1000 followers in the last week, at the same time as the mobile bank service is presented on the FP.

Table 4 The increase in likes at Swedbank

4.2.1.3 Qualitative data

The field notes created, include comments regarding the bank appearing friendly on Facebook, friendly because there is always a greeting in the beginning and the end of the week, and the bank encourages the public to post questions or comments on their FP. They inform that they are available to answer any requests between 8am and 10pm.

There are countless posts from customers on Swedbank FP. The bank gives immediate and polite answers to all posts. The answers were a bit more personal than from the previous banks, whereas they included the name of the individuals answering in the end of the message; rather than the message is just from the bank.

4.2.2 SEB

SEB Joined Facebook 5/11 2010 and they have 16421 likes (25.03.2013). Which is 0,34% of Facebook users in Sweden.

4.2.2.1 About section on the Facebook Page

In the “about” section of their FP, the bank welcomes you, they inform that they answer questions between 8am – 10pm weekdays. SEB informs of the importance of never leaving out personal information on the FP. SEB mission is stated as to help individuals and companies to develop by giving them advice and financial services. They also inform that on the FP they answer customer’s general questions. SEB furthermore states on their FP that they are one of the leading banks in Europe. (SEB Sverige, 2010)

4.2.2.2 Quantitative data

SEB has little activity on their FP, and they seem to use it mostly for a platform for their customers to ask questions. In the whole period there were only 9 posts from the bank, all including information about the bank, and only 3 posts included photos.

SEB SEB	All posts				Posts with photo				Posts with video			
	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares
Questions about the bank services	0	0	0	0	0	0	0	0	0	0	0	0
Questions about something else	0	0	0	0	0	0	0	0	0	0	0	0
Post information about the bank	9	419	112	37	3	189	73	0	0	0	0	0
Post information about something else	0	0	0	0	0	0	0	0	0	0	0	0
Post quotes/greeting	0	0	0	0	0	0	0	0	0	0	0	0
Total	9	419	112	4	3	189	73	0	0	0	0	0

Table 5 Posts on SEB Facebook Page

SEB had the least increase in followers in the time period or only 1.52%. SEB also scored very low in regards to the bank activity on Facebook or only 2,5%, which was the least of all the banks. Each post received about 46 likes, which was the lowest compared to how many followers the FP has.

4.2.2.3 Qualitative data

SEB could engage more with their customers by posting more posts themselves, and then posts about something else than information about the bank services. They could improve by posting posts about events at the bank, post questions to engage with the customers and to interact with them. They could post posts of the public interest like regarding concerts, football or something that would according to the literature gain interest and more followers to their FP. Their own posts on the FP were mostly information about the opening hours or posts encouraging people to contact them on Facebook, and it obviously is successful. Even though there are few posts from the bank there are very many posts from their customers. Which shows that they have the followers. They are quick to answer all posts from the people and do it in a personal manner, including the name of the person answering.

4.3 NORWAY

If we look into the overall activity on Facebook in Norway, the statistics are following;
Facebook use in Norway - Retrieved 14/3 2013

Total Facebook Users 2.760.680

Penetration of Population 55,37%

Penetration of Online Population 60,54%

Pages/Brands with most local fans is Spotify with 278.713, a Music program. DNB is ranked number 9 of all sites market as Brands in Norway with it's 167.265 followers but number 27 of all pages. Nordea bank is very close to make it to the top 100 list of pages in the Brands. (Social Bakers, 2013)

4.3.1 Nordea

Nordea Norge Joined Facebook 4/4 2011 and they have 29658 likes (25th of March 2013) which is 1,07% of Facebook users in Norway.

4.3.1.1 About section on the Facebook Page

In the "about" section on their FP, Nordea welcomes the public, inform that they give good advice and tips and are available all days of the week. Nordea states that their FP is a place to get in touch with the bank in an easy manner, that they are open to receive questions, tips and advice from customers, to help Nordea to become a better bank. Nordea informs about the team behind the FP, and about the person that holds the responsibility to the FP. Nordea also emphasizes the importance of never leaving out sensitive information on the FP. (Nordea, 2011)

4.3.1.2 Quantitative data

Nordea had 11 posts on their FP in the time period. Most of the posts were about the bank services, or 8 out of 11. There was one post about something else and that post included photo. That post got the most likes in the time period or 208 likes.

Nordea	All posts				Posts with photo				Posts with video			
	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares
Questions about the bank services	1	22	7	0	0	0	0	0	0	0	0	0
Questions about something else	1	29	195	1	0	0	0	0	0	0	0	0
Post information about the bank	8	750	107	85	4	621	61	80	1	33	0	0
Post information about something else	1	208	33	30	1	208	33	30	0	0	0	0
Post quotes/greeting	0	0	0	0	0	0	0	0	0	0	0	0
Total	11	1009	342	4	5	829	94	110	1	33	0	0

Table 6 Posts on Nordea Facebook Page

The increase in "likes" for Nordea was only 1,59% over the time period. Many of the posts include a photo, and it makes the appearance of the site livelier. The bank had on average 91,73 likes to every post which was the third highest after Swedbank and DNB. The bank scored 3,35% in activity compared to amount of followers, which was number four of all the banks.

4.3.1.3 Qualitative data

In the field notes the bank comes a cross as very likeable on Facebook, there was for an example one post regarding the best employee that got a price for outstanding customer service. Hence, the post that caught nearly the most attention was a simple question, completely unrelated to the bank services. The question was "what is your dream car?" That post didn't receive many likes but as seen in the table below it received 195 comments, in

just about one week time. This is a good example of how to engage with customers, as discussed in the literature.

There were many posts from the public, many every day. The posts included a lot of technical questions regarding the Internet bank or the mobile app. All of the posts from the public were answered promptly with a signature.

4.3.2 DNB

DNB Joined Facebook 28/4 2010 and they have 178657 likes, which is 6,47% of Facebook users in Norway.

4.3.2.1 About section on the Facebook Page

In the “about” section of their FP, DNB states that they wish to be in contact with their customers and hope to hear their wishes regarding the bank services. They present all employees that work with the FP and present the manager of the social media and the information director of DNB. DNB then ends the “about” section with a short overview of the bank. (DNB, 2010)

4.3.2.2 Quantitative data

DNB seems to be the most active bank on Facebook. In the time period there were 54 posts in total. Hence, when looking into the activity rate DNB scored 5,09%, which is the third highest of the banks, after Landsbankinn and Swedbank. DNB gets on average 175 likes to every post. DNB mostly posted information about the bank or 33 posts, but they are also posting a lot about something else or 19 posts. The post that got the most likes and comments, or 1265 likes and 290 comments was again about mobile bank services. The majority of the posts at DNB included a picture or 44 posts out of 54. DNB provided a very good sample whereas there were so many posts and there are many followers to the site.


 DNB	All posts				Posts with photo				Posts with video			
	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares	Total	Likes	Comments	Shares
Questions about the bank services	2	204	70	33	2	204	70	33	0	0	0	0
Questions about something else	0	0	0	0	0	0	0	0	0	0	0	0
Post information about the bank	33	4883	1267	376	23	4395	1000	366	1	17	0	0
Post information about something else	19	4378	1147	512	19	4378	1147	512	0	0	0	0
Post quotes/greeting	0	0	0	0	0	0	0	0	0	0	0	0
Total	54	9465	2484	4	44	8977	2217	911	1	17	0	0

Table 7 Posts on DNB Facebook Page

The increase in “likes” in the time period for DNB FP was 4,03%, or from 178657 followers (25.03.2013) to 185865 (29.04.2013).

4.3.2.3 Qualitative data

When looking into the field notes, DNB comes across as a very likeable bank on Facebook.



Figure 3 Facebook discussions

There are many pictures and example posts are about events like concerts, whereas they sell tickets to their customers. The post that for an example got many likes and comments was an April fools prank. DNB often have dialog with the public under their posts. Interacting about everything, not only the bank services.

DNB answers all posts from the public immediately, and is the only bank providing 24/7 service on their FP.

5 Results and discussions

The study has shown that the 6 banks studied are using Facebook in a different manner. The below results demonstrate the most influential parts in determining the success of an active FP. The *activeness* of a site in its market, demonstrates success rate of the FP from the quantitative data. *Successful posts* demonstrate from the quantitative and qualitative research what types of posts are receiving more of those important likes, shares and comments. The *participation* chapter includes results from the qualitative research on how much the bank participates in the discussions on the FP, the degree of their involvement and encouragement to the public. At last there will be some results regarding *responsiveness*, on how responsive the bank is when it comes to the public posts on their FP, are they responding to all posts, for an example negative comments. The comparison on these factors is important to see how the banks are performing compared to each other, and how the performances are different between the countries.

5.1 Activeness

The quantitative data shows the activeness of a FP that determines the overall success of it. How many are following the FP in the market is an indicator on how successful it has been with it's activity. Defining activeness the count of followers in the market will be demonstrated and the overall activity measured in likes and comments. (Eysteinnsson & Guðlaugsson, 2010)

5.1.1 Count of followers in the market

One way to measure the activeness of a FP is by comparing the count of followers to a bank FP to the market size⁴. The result is a display on the bank performance on Facebook and if

⁴ Market size; total Facebook users in the country

they are being successful in their market. These results were found through the quantitative research by dividing the active Facebook users in the country to the count of followers to the FP's.

The below graph shows that the two banks in Norway are reaching more Facebook users in their country compared to the other banks in Sweden and Iceland. DNB has 6,47% of all Facebook users in Norway following their FP. This results indicate that the banks in Norway are performing better on Facebook compared to the others, then especially DNB whereas they have by far the most followers. As set forth in the data analysis, DNB is the only bank of these six, that reaches the top 100 list of FP's in its country.

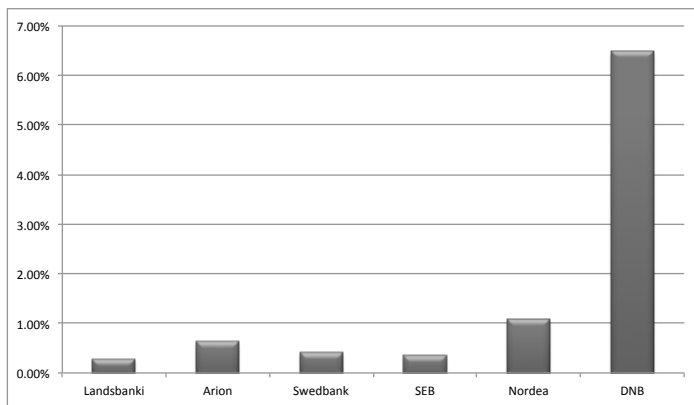


Table 8 Followers to the Facebook Page's, percentage of the total Facebook users on the market.

To support the activeness on the sites, it was decided to look further into how active the banks are on their FP considering the people reaction to their posts.

5.1.2 Overall activity, measured in likes and comments

The below graph demonstrates, the activeness on the Facebook page, compared to the total amount of followers. These figures were calculated from dividing total amount of likes in the time period with the total amount of followers to the FP. This demonstrates that Swedbank is the most active bank of all in the time period, both in receiving likes and comments to their posts. Landsbanki has a very high score, then just concerning "likes" to their posts.

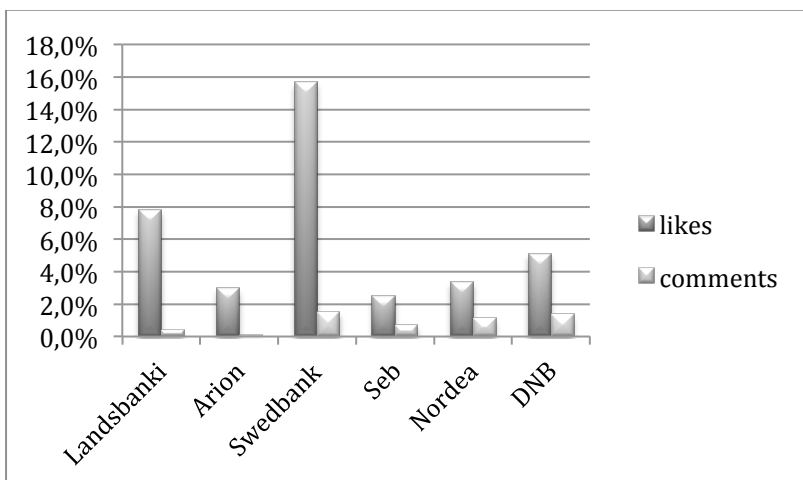


Table 9 Activity in relation to likes and comments

The result supports the fact that it was Swedbank and Landsbankinn that had the highest increase in additional total followers to the FP in the time period of the research. The below graph demonstrates the increase in amount of followers to the banks Facebook sites in the time period of the research. These results validates that if a site is receiving likes, comments or shares on it's posts, the total amount of followers to the Facebook site increases. At Swedbank the post about the mobile bank service gained massive attention from the public and affected the results of this study for Swedbank. The increase in additional followers and activity in relation to likes and comments that Landsbanki gets is unexplainable, there is no activity that stands out.

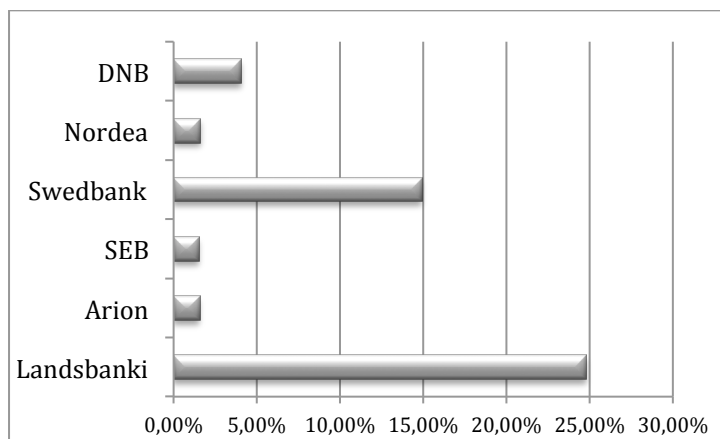


Table 10 Increase in amount of followers to the site in the time period

5.2 Successful posts

From the quantitative data there are results on what type of posts are receiving most likes and comments. In the quantitative research the posts were categorized in the below categories.

- *Question about the bank services*
- *Questions about something else*
- *Post information about the bank*
- *Post information about the bank services*
- *Post quotes/greetings*

According to the literature and best practices, asking questions, posting information about something else and post quotes is considered successful posts and a way to engage with your customers. Posting information about something else, for an example is a way to show that the bank listens to it's public and is interested in engaging with them.

5.2.1 Posts including questions about the bank vs. something else

According to the literature asking questions is one of the easiest ways to get followers to comment, interact and share their thoughts on Facebook. The banks were not active in asking

questions. There were only 6 questions in total asked by all the banks during the whole time period. No questions were for an example asked by the two Swedish banks. The most successful question asked by the banks in the time period was “what is your dream car?” A question asked by Nordea and is a question about something else; it received 196 comments and showed that asking questions is a successful method to engage with the public.



Figure 4 Question at Nordea

5.2.2 Posts including information about the bank vs. something else

The diagram below demonstrates results on likes for posts that include information about the bank and posts that include information about something else. The diagram shows that for DNB and Nordea posts about something else receive on average more likes than posts about the bank services or products. This was different with Swedbank, hence there is an explanation to that, they had really interesting product launched that got unusually many likes and comments. The results on Swedbank were therefore skewed. The results on this for the Icelandic banks are insignificant whereas there were hardly posts about something else in the time period.

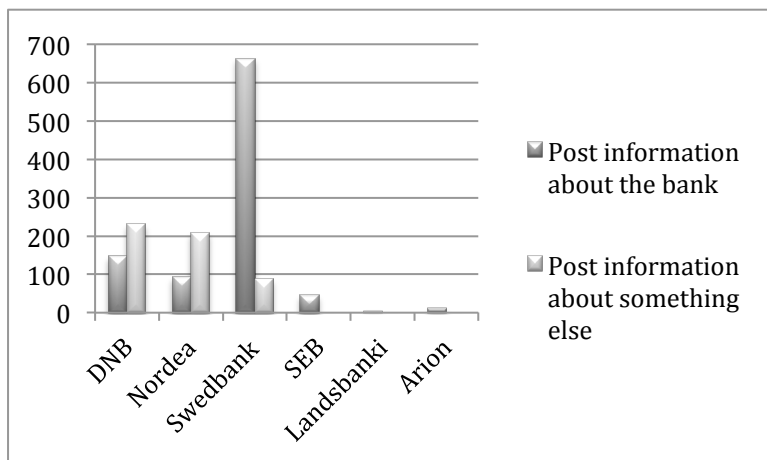


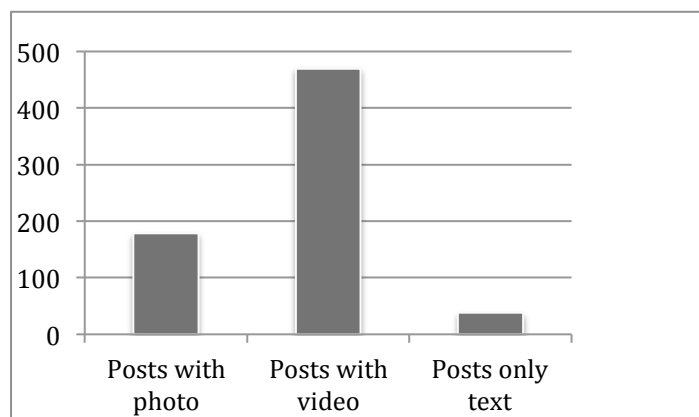
Table 11 Post information about the bank or about something else

This confirms best practises from the literature whereas it is stated that organization should listen to the public and post posts of their interest to be likeable.

The banks that posted mostly about something else of the six banks were Swedbank and DNB.

5.2.3 Posts including photos, videos or only text

The result on amount of likes to posts including photos, videos or only texts show which kind of posts received more likes. Those results reflect on the information gained from the literature. The below graph demonstrates for an example how posts that include picture or a



video receive more likes. The graph is made from the overall results over a one-month period of all the banks and shows the average likes for posts including posts with photo, posts with video and posts that only include text.

Table 12 Likes on posts with photo, video or only text

The results show that DNB is the bank that posts most pictures on their FP. This is shown in the below diagram where the amount of posts with only text vs. posts with photo and videos are shown for each bank. These results are a clear indicator that most of the banks could be more successful with their FP by posting more pictures or videos.

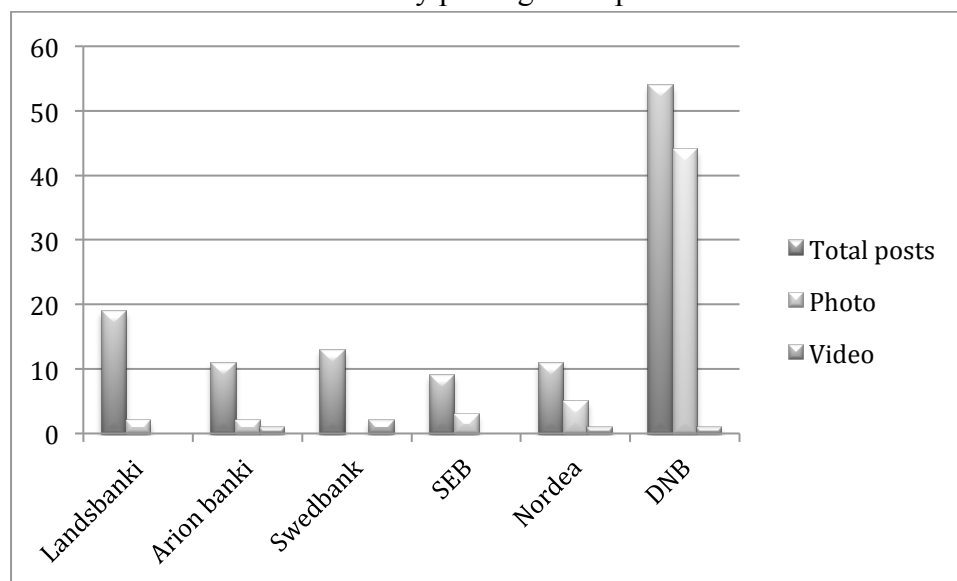


Table 13 Posts with only text, photo and video pr. Bank

5.2.4 Post quotes or greetings

No bank posted a quote in the time period, but quotes are considered as a successful type of post to gain these important likes or comments. There was only one bank that posted greetings in the time period and that was Swedbank, these posts at Swedbank got on average about 200 likes and 40 comments and made up for the lack of photos at Swedbank. These posts including greetings for Swedbank were more successful than for an example their posts about something else. The result on this would be that posts that include greeting, like in Swedbank case, are successful. They also appear friendly because the bank is addressing the public on personal notes.

5.3 Participation

The participation includes results from the qualitative research on how much the bank participates in the discussions on the FP. It is the degree of involvement and encouragement that occurs. Like set forth in the data analysis all of the banks encourage people to post questions and comments on their sites except Arion. The gravity of the level of encouragement varies. Landsbanki and Nordea only encourage the public to post question



Figure 5 SEB cover photo with encouragement to post

and comments in th “about” section on the FP, which is not very visible. Landsbanki and Nordea were not posting posts in the time period that encourage people to post questions or comments like the other banks. SEB FP is mainly used to encourage the public to post questions and comments, and the site is functioning like a service desk. They constantly encourage the public to post questions in their main banner, whereas they show the opening hours and have a photo of the representatives. DNB occasionally show that they are always open with this banner. Swedbank encourages the public to post comments or questions to their Facebook page every week.

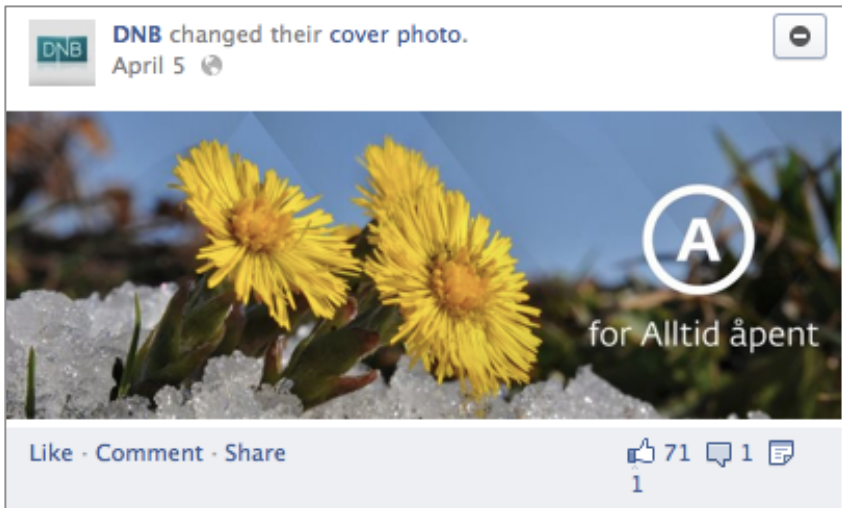


Figure 6 DNB cover photo showing their 24/7 opening hours on the FP

5.4 Responsiveness

How quick are banks in responding to posts from the public and to how many posts do they respond to? The results show that all the banks except the Icelandic banks respond to all posts made by the public almost immediately in their opening hours and DNB 24/7. The two Icelandic banks are the only ones that are not always responding to posts from the public. The Icelandic banks are as well the only banks that do not sign responses with names, like DNB does here below.

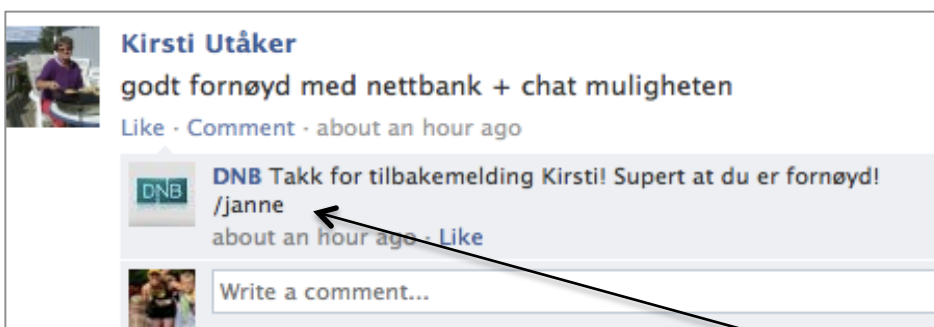


Figure 7 DNB answering post on Facebook Page with a name

The respond is from Janne

The Icelandic banks are although often responding. Arion bank performs slightly better than Landsbanki. There were examples on both of the Icelandic banks that they were not responding to a negative comment or a positive one; which was not to be found on the other banks.



Figure 8 Negative comments from the public at Arion banki Facebook Page

Not responding to a negative comment is according to Kerpen (2011) like hanging up on an angry customer or not listening to what your customers have to say. It is consequently possible to conclude that the Icelandic banks are not doing their best in listening to their customers on Facebook, here below are the findings on the responses from each bank.

	Responding to all posts from customers	Having conversations with customers	Signing responses with a name of a person
Landsbanki			
Arion			
Swedbank	X	X	X
SEB	X	X	X
Nordea	X	X	X
DNB	X	X	X

Table 14 Comparison of the banks responsiveness

In regards to communicating with the people all the other four banks performed better. There are many posts from followers on their FP's every day and all posts are answered, this is in some parts explained with bigger markets but not completely. To conclude, all the banks except the Icelandic banks are communicating on daily basis to followers. The Norwegians and Swedish banks respond to questions or comments immediately, politely, honestly and with a signature. However as the literature demonstrates, communicating with the people increases trust and loyalty.

6 Conclusions

In this Master thesis the use of the FP's in six banks was studied. The results show that based on the activeness of DNB that their FP's have the most success with its activity. DNB is for an example the only bank that reaches the top 100 lists of brands FP's in its country. DNB success on their FP is mainly because of their successful posts, whereas DNB had most

successful posts, hence posts that include photos or information about something else than the bank services or products. Reflecting on the literature, it is stated that organizations need to consider what they post to receive these important likes, comments and shares. If a piece of Facebook content receives comments and likes it will rise to the top of its followers news feed, where it will be more likely to generate an even greater number of likes or comments, on the other hand if a post doesn't catch on it will remain virtually invisible (Kerpen, 2011).

According to a theory on communication, interacting with customers on the FP increases trust and loyalty (Laroche, Habibi, & Richard, 2012). A result from another research was that customer loyalty would improve if the banks would interact appropriately with the public and in a more personalized way (Coleman Parkes, 2007). The banks in Norway and Sweden all performed in a similar manner when studying responsiveness. Despite that the Icelandic banks are in need of trust and loyalty after the financial break down in 2008. (Eysteinnsson & Guðlaugsson, 2010) The Icelandic banks are not using their FP as a tool to gain more trust and loyalty. They can definitely improve their performances when it comes to responding, participating, listening and engaging with the public on their FP.

It is obvious that the banks have different strategies on their FP, and that is something that would be interesting to do a further research on. The Icelandic banks Landsbanki and Arion bank use the FP's mainly for information purposes. Nordea is similarly focused on information purposes nonetheless they are additionally showing signs of attempts to engage with the public on their FP, for an example with the best question of all, about the "dream car". SEB uses their FP as a service desk and is encouraging the public to post comments and questions, lacking in posting interesting posts themselves to attract more followers to their FP. DNB and Swedbank seem to be the banks that are embracing best practises and have a good balance of posting interesting posts themselves to the FP and they are responding well to all posts from public and encouraging the public to post on their site. DNB is though performing better then Swedbank, whereas they use more pictures and post more posts of interest.

6.1 Future research

Future researches might include studies of cultural differences when it comes to organizations behaviour on their FP', or difference between industries. It would also be interesting to do a research on why the bank is performing in a particular manner, then including interviews to those that are responsible for the social media strategy. Like mentioned in the thesis, there have been previous studies that show results of bad performance of banks compared to other industries, why is that? Could it be that banks, as brands are more fragile and not equally as eager to communicate to their customers in the open, for some reasons? These are research questions that might apply to another thesis about online communication.

I believe that this research has increased your knowledge and understanding about different usage of the Facebook Page, and encouraged you to study further, or helped you to build up better strategy on Facebook in your organization.

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8 Appendix

8.1 Total increase in likes throughout the time period

Date	Landsbanki	Arion	SEB	Swedbank	Nordea	DNB
3/25/13	626	1365	16421	19509	29658	178657
4/1/13	631	1365	16503	19694	29711	179958
4/14/13	642	1376	16580	20235	29884	182186
4/21/13	671	1379	16619	21556	29976	183320
4/29/13	781	1386	16670	22413	30131	185865
	7.2%	1.0%	1.2%	10.5%	1.1%	2.6%
	16.39%	0.51%	0.31%	3.98%	0.52%	1.39%
	24.76%	1.54%	1.52%	14.89%	1.59%	4.03%

8.2 The quantitative data collected in the time period

Timeline	Bank	Type	Photo/Video	likes	Share	Comments
25.3 - 31.03	Arion	Questions about something else	Photo	10		1
25.3 - 31.03	Arion	Post information about the bank	No	1		1
25.3 - 31.03	Swedbank	Post information about something else	No	94		11
25.3 - 31.03	Swedbank	Post information about something else	No	40		6
25.3 - 31.03	Swedbank	Post information about the bank	No	278		27
25.3 - 31.03	Swedbank	Post quotes/greeting	No	110		5
25.3 - 31.03	SEB	Post information about the bank	No	30	1	2
25.3 - 31.03	SEB	Post information about the bank	Photo	60		13
25.3 - 31.03	SEB	Post information about the bank	Photo	66		2
25.3 - 31.03	SEB	Post information about the bank	No	9		9
25.3 - 31.03	SEB	Post information about the bank	No	102	36	9
25.3 - 31.03	Nordea	Post information about the bank	No	39	1	21
25.3 - 31.03	DNB	Post information about the bank	Photo	3	1	39
25.3 - 31.03	DNB	Questions about the bank services	Photo	54	13	13
25.3 - 31.03	DNB	Post information about the bank	Photo	133		10
25.3 - 31.03	DNB	Post information about something else	Photo	701	25	112
25.3 - 31.03	DNB	Post information about something else	Photo	52	1	4
25.3 - 31.03	DNB	Post information about something else	Photo	210	129	38
25.3 - 31.03	DNB	Post information about something else	Photo	239	15	31
25.3 - 31.03	DNB	Post information about something else	Photo	76	1	23
25.3 - 31.03	DNB	Post information about something else	Photo	99	20	67
25.3 - 31.03	DNB	Post information about something else	Photo	52	1	5
25.3 - 31.03	DNB	Post information about something else	Photo	222	59	80
25.3 - 31.03	DNB	Post information about something else	Photo	367	50	25
25.3 - 31.03	DNB	Post information about something else	Photo	694	76	345
25.3 - 31.03	DNB	Post information about something else	Photo	139	1	5
1.4 - 8.4	Landsbanki	Post information about the bank	Photo	4		
1.4 - 8.4	Landsbanki	Post information about the bank	No	3		
1.4 - 8.4	Landsbanki	Post information about something else	No	0		
1.4 - 8.4	Landsbanki	Post information about the bank	No	0		
1.4 - 8.4	Landsbanki	Post information about something else	No	3		1
1.4 - 8.4	Landsbanki	Post information about something else	Photo	0		
1.4 - 8.4	Landsbanki	Post information about the bank	No	5		
1.4 - 8.4	Arion	Post information about the bank	No	0		
1.4 - 8.4	Arion	Post information about the bank	No	3		
1.4 - 8.4	Arion	Post information about the bank	No	0		
1.4 - 8.4	Arion	Post information about the bank	No	0		
1.4 - 8.4	Arion	Post information about the bank	No	0		
1.4 - 8.4	Swedbank	Post quotes/greeting	No	119		4
1.4 - 8.4	Swedbank	Post information about the bank	No	79		2
1.4 - 8.4	SEB	Post information about the bank	Photo	63		58
1.4 - 8.4	SEB	Post information about the bank	No	31		5
1.4 - 8.4	SEB	Post information about the bank	No	20		2
1.4 - 8.4	Nordea	Post information about the bank	Video	33		
1.4 - 8.4	DNB	Post information about something else	Photo	624	76	345
1.4 - 8.4	DNB	Post information about something else	Photo	139		3
1.4 - 8.4	DNB	Post information about the bank	No	104	3	72
1.4 - 8.4	DNB	Post information about the bank	Photo	45		6
1.4 - 8.4	DNB	Post information about the bank	Photo	157	2	9
1.4 - 8.4	DNB	Post information about the bank	No	249	2	66
1.4 - 8.4	DNB	Post information about the bank	Photo	88	2	15
1.4 - 8.4	DNB	Post information about the bank	Photo	59	36	
1.4 - 8.4	DNB	Post information about the bank	Photo	70	1	1
1.4 - 8.4	DNB	Questions about the bank services	Photo	150	20	57
1.4 - 8.4	DNB	Post information about the bank	No	43		4
1.4 - 8.4	DNB	Post information about the bank	Photo	45	4	5
1.4 - 8.4	DNB	Post information about something else	Photo	170	20	14
1.4 - 8.4	DNB	Post information about something else	Photo	92	33	3
1.4 - 8.4	DNB	Post information about the bank	Photo	111	24	29
9.4 - 15.4	Landsbanki	Questions about something else	No	2		
9.4 - 15.4	Landsbanki	Post information about the bank	No	20	2	2
9.4 - 15.4	Landsbanki	Post information about the bank	No	1		
9.4 - 15.4	Landsbanki	Post information about the bank	No	1		
9.4 - 15.4	Landsbanki	Post information about the bank	No	7	1	
9.4 - 15.4	Arion	Post information about the bank	No	2		
9.4 - 15.4	Arion	Post information about the bank	No	7		
9.4 - 15.4	Swedbank	Post information about the bank	Video	1,787	30	172
9.4 - 15.4	Swedbank	Post information about something else	No	133	114	14
9.4 - 15.4	Swedbank	Post quotes/greeting	No	63		3
9.4 - 15.4	Swedbank	Post quotes/greeting	No	105	1	9
9.4 - 15.4	SEB	Post information about the bank	No	38		12
9.4 - 15.4	Nordea	Questions about something else	No	29	1	195
9.4 - 15.4	Nordea	Post information about the bank	Photo	57		
9.4 - 15.4	Nordea	Post information about the bank	Photo	208	29	12
9.4 - 15.4	Nordea	Post information about the bank	No	21	2	3
9.4 - 15.4	Nordea	Post information about something else	Photo	208	30	33
9.4 - 15.4	Nordea	Post information about the bank	Photo	87	15	48
9.4 - 15.4	DNB	Post information about the bank	Photo	7	0	1
9.4 - 15.4	DNB	Post information about the bank	Photo	1,265	70	290
9.4 - 15.4	DNB	Post information about the bank	Photo	76	4	4
9.4 - 15.4	DNB	Post information about the bank	Video	17	0	0
9.4 - 15.4	DNB	Post information about the bank	No	18	1	1
9.4 - 15.4	DNB	Post information about the bank	Photo	117	43	9
9.4 - 15.4	DNB	Post information about the bank	Photo	191	15	49
9.4 - 15.4	DNB	Post information about the bank	Photo	1	0	12
9.4 - 15.4	DNB	Post information about something else	Photo	273	1	3
9.4 - 15.4	DNB	Post information about the bank	No	2	0	20
9.4 - 15.4	DNB	Post information about the bank	No	0	0	12
9.4 - 15.4	DNB	Post information about the bank	No	2	0	20
9.4 - 15.4	DNB	Post information about the bank	No	12	4	67
9.4 - 15.4	DNB	Post information about the bank	Photo	136	21	89
16.4 - 22.4	Landsbanki	Post information about the bank	No	1		
16.4 - 22.4	Landsbanki	Post information about the bank	No	7	1	
16.4 - 22.4	Landsbanki	Post information about the bank	No	4		
16.4 - 22.4	Landsbanki	Post information about the bank	No	1		
16.4 - 22.4	Landsbanki	Post information about the bank	No	0		
16.4 - 22.4	Landsbanki	Post information about the bank	No	1		
16.4 - 22.4	Arion	Post information about something else	Video	3		
16.4 - 22.4	Arion	Post information about something else	Photo	15	3	
16.4 - 22.4	Swedbank	Post information about the bank	Video	508	2	60
16.4 - 22.4	Swedbank	Post quotes/greeting	No	103		8
16.4 - 22.4	Swedbank	Post quotes/greeting	No	93		10
16.4 - 22.4	Nordea	Post information about the bank	No	36	2	22
16.4 - 22.4	Nordea	Questions about the bank services	No	22		7
16.4 - 22.4	Nordea	Post information about the bank	Photo	269	35	1
16.4 - 22.4	DNB	Post information about the bank	Photo	48	5	16
16.4 - 22.4	DNB	Post information about the bank	No	41		5
16.4 - 22.4	DNB	Post information about something else	Photo	51	2	10
16.4 - 22.4	DNB	Post information about something else	Photo	89		8
16.4 - 22.4	DNB	Post information about something else	Photo	19	1	26
16.4 - 22.4	DNB	Post information about the bank	Photo	136	1	26
16.4 - 22.4	DNB	Post information about the bank	Photo	1,000	58	254
16.4 - 22.4	DNB	Post information about the bank	Photo	464	72	88
16.4 - 22.4	DNB	Post information about the bank	Photo	110	3	13
16.4 - 22.4	DNB	Post information about the bank	Photo	80	2	35
16.4 - 22.4	DNB	Post information about the bank	Photo	53	2	0