

# **Social Media From a Technology Point of View**

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# Social Media from a Technology Point of View

## *Executive Summary*

Social media is an exciting and challenging arena for credit unions to reach out and interact with new audiences. The knowledge and skills of the credit union's IT personnel can prove useful in navigating its complexities and mitigating risk.

A chief reason credit unions engage in social media is brand development. Social media allows credit unions to go beyond print and e-mail advertising in a cost-effective, interactive, manner to get in touch with individuals who have opted out of more traditional forms of promotion.

A second major reason is that it gives them the power to monitor the credit union's brand image and address concerns and attacks posted on the Internet. These can be managed and resolved in a matter of hours and false information corrected.

A third reason and more recent development is the advent of applications which allow member users to engage in limited online banking without having to leave the comfort of their favorite social network.

This paper seeks to examine and cover:

- the place of social media technology within the objectives of the credit union's marketing and financial outreach programs and informal measures taken to make it effective
- cutting-edge banking applications intended to add transactional capability to Facebook and Twitter
- the risk and dangers associated with social media technology and prevention measures that can be taken to protect members' computers as well as the credit union's main systems
- the range of administration tools available to IT personnel

Anyone with experience in corporate social media will tell you that success in this arena is a team effort. This paper is written at a level of interest to those in IT but also can be readily shared with others in senior management or marketing.

## *Introduction*

Twitter, Facebook, YouTube, LinkedIn, MySpace, blogs, online forums, message boards – a cornucopia of venues exist to connect people in the Internet universe. These venues allow generations of users to express themselves and their opinions, fashion online personas, network professionally and personally, collaborate on projects without regard to vast geographical distances, and most recently, to engage in banking transactions.

The temptation to explore social media as a marketing strategy is almost too hard to resist. Findings from Callahan and Associates' October 2009 Internet Strategy Consortium Survey of more than 11,000 credit union members revealed an average of 52% had used social media websites.<sup>1</sup> A further breakdown reveals that 91% of study participants used Facebook, 32% utilized YouTube, 29% hung out on MySpace, and 15% tweeted on their cell phones using Twitter.

The user stereotype of a Gen Y member tweeting friends on his or her Blackberry is giving way to a more rounded understanding of who is using social media and its diverse uses.

For example, it was reported in the news that several graying members of Congress used Twitter to communicate to followers<sup>2</sup> their reactions during Pres. Obama's 2009 State of the Union address to Congress.<sup>3</sup> Social media communications summarized first-hand the tennis-court exchanges between Senate Judiciary Committee members and Supreme Court Justice nominee Sonia Sotomayor during approval hearings.<sup>4</sup> And leading up to one of the worst snow storms in Wisconsin's history, thousands of people viewed and contributed to a local television station's moderated blog in Madison, Wisconsin to stay on top of information and cancellations.<sup>5</sup>

### **A Multi-Purpose Medium**

There are several reasons why credit unions are jumping on the social media bandwagon and investigating the technology associated with it.

A chief reason is brand development. Social media allows credit unions to go beyond print and e-mail advertising in a cost-effective, interactive, manner to get in touch with individuals who have opted out of more traditional forms of promotion.

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<sup>1</sup> For more information, please see Callahan and Associates' official press release, "Six Reasons to Communicate with Members Through Social Media," at <http://www.creditunions.com/article.aspx?articleid=3392>.

<sup>2</sup> In Twitter, authors, which can include either individuals or organizations, can send "tweets" of 140 characters or less to their subscribers a.k.a. "followers." In Facebook, organizations and celebrities can promote themselves to "fans" through updates on a Facebook Public Profile or Fan Page. Individuals can be invited to be "friends" of other individuals on the Facebook network, and once a friend are able to post messages on the wall of the invitee's profile.

<sup>3</sup> Milbank, Dana, "A Tale of 140 Characters, Plus the Ones in Congress," [washingtonpost.com](http://washingtonpost.com), February 25, 2009.

<sup>4</sup> Drawn from the author's own observations while monitoring live video feed on [msnbc.com](http://msnbc.com).

<sup>5</sup> The author tuned into this blog on [channel3000.com](http://channel3000.com) off and on for several hours while waiting to hear about a possible shutdown of the local community college. The snowstorm dropped over 17 inches in less than 24 hours.

For a fee, venues like Facebook permit organizations and corporations to mine their collective demographic data of users who have downloaded applications. This data can be segregated and filtered to launch a targeted marketing campaign on the very same venue, according to Tom Eston, an expert in social media and security.<sup>6</sup> “In Facebook’s advertising, which anyone including a bank can sign up for,” he says, “you can leverage the demographic information provided by people on their Facebook profiles to tie into a banner ad or ad program using Facebook. MySpace operates in a similar manner.”

Subscribers can mine data, filter it by state, gender, etc., and then use it to customize banner ads triggered by certain user actions like keyword searches.

Christian Financial Credit Union, a state-chartered Michigan credit union with 35,000 members and roughly \$235 million in assets, has been pursuing such a strategy in concert with its MyMoney banking program on Facebook. “We have been employing the use of Facebook ads for promoting various products and services at our credit union,” says Lauren Vance, vice president, strategic development and product delivery. The ads have delivered just as many impressions and clicks that similar ads in Google have produced for us. These ads are targeted at Facebook members who are not already “Fans” of CFCU in specific geographies surrounding our six branch locations.”

A social media website can also be used for brand development in terms of financial education outreach for those in need of it—especially the younger generation. In this scenario, the credit union does not push its products and services directly but seeks to build trust with potential members. Later in this paper, we’ll see how Tinker FCU is accomplishing this through its website, BuckTheNorm.com.

Let us digress just a few paragraphs and clarify an important point about marketing’s responsibilities versus those of the IT department. It’s critical to note that social media websites (and social network fan pages) do not exist in a universe by themselves. To succeed, they must be a part of an overall program or at least a strategic initiative originated in the marketing department. Such an initiative must include an understanding of its intended audience along with the goals of the credit union.

As a way to increase site traffic and page views, an easy trap to fall into is to charge IT with creating new capabilities for the website (adding bells and whistles) or to push the marketing department to post lots of stuff in a Jell-O-on-the wall approach.

To the contrary, the credit union needs to be engaged with the target demographic in other types of activities so that the content posted is relevant. People will then want to respond to it and broadcast it to all their friends and fans across social media platforms. That’s how social media networking functions. If just the CEO or the CIO has a blog and no one is picking up on it, then

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<sup>6</sup> Eston runs an internal penetration-testing program for a large regional bank in Ohio where he also performs network and physical security assessments. He is the founder of [www.socialmediasecurity.com](http://www.socialmediasecurity.com) and [www.spylogic.com](http://www.spylogic.com) and is co-author of a book, *Hacking Social Networks*, expected to be published in late 2010 by No Starch Press.

putting it on Twitter, Facebook, MySpace, multiple channels etc., is not going to solve the problem.

This is a theme that the reader will hear echoed from some of the paper's contributors, so we wanted to draw attention to it right away. Marketing and IT need to work harmoniously together and appreciate each other's strengths. As we will see later in this paper in some cases, a credit union may opt to delegate part of its technical administration and marketing to an experienced third-party vendor that specializes in social media. In other instances, IT personnel choose to be on the forefront of experimenting with tools and deciding which ones the credit union and its members will most benefit from—then later bringing this to marketing's attention.

A second major reason that credit unions are engaged in social media is that it gives them the power to monitor their brand image and address concerns and attacks posted on the Internet. These can be managed and resolved in a matter of hours and false information corrected.

A common monitoring tool that Tinker FCU utilizes is Google alerts. Grant Woldum, executive vice president and CIO explains, "You can set up alerts in Google that say such a thing as 'whenever the words Tinker FCU (or variation thereof) appear in a new publication anywhere on the Internet, give us an alert.'"

One of these alerts turned up a member who was complaining about a bad experience on his blog. Tinker FCU tracked down the member, apologized for his bad experience, and indicated its desire to improve if the member would share what had happened. The member complied, the credit union recognized the problem, learned from it, and made things right with the member. He then turned around and broadcast to his readers about how *great* the credit union was. "In cases like that," Woldum says, "social media isn't just a way to get our message out, it's a monitoring and defensive mechanism to see what people are saying about us and using that to improve our products and services."

In addition to marketing and engaging in financial education outreach, credit unions utilize social media websites and tools like blogs, video, and applications to:

- Create transactional online banking capability for members
- Network internally for project management purposes
- Educate members on how to sign up and use basic services
- Broadcast alerts about phishing sites and other financial scams
- Post updates to business continuity crises like online banking outages or natural disasters
- Report on credit union sponsored community and inside events
- Discuss far-reaching changes like a merger with another credit union

Summit CU in Madison, Wisconsin is an example of the last point. Two mid-sized credit unions merged to form a large statewide credit union with over a billion in assets. This involved a name change for Great Wisconsin Credit Union to Summit CU and other developments. Great Wisconsin CU launched a series of video podcasts on their website including a FAQ video. This

allowed members to hear from the CEO herself what was happening and why and avoided conflicting explanations reaching members, the press, and the general public.<sup>7</sup>

This paper covers a broad range of topics as related to the technology of social media. To begin with, we'll briefly examine Tinker FCU's BuckTheNorm.com award-winning website to see how social media technology fits into the credit union's larger initiatives. Then we'll look at two social media banking applications—MyMoney, a Fiserv product available to any credit union and easy to administer, and tweetMyMoney, an application created and administered in-house at Vantage CU. We'll talk in-depth with Tom Eston about the dark side of social media and what the credit union's IT staff should take into consideration. Finally, we'll circle back and get insight into great tools/applications that make technical administration easier and find out how credit unions can limit and reduce the risk of contamination associated with employees accessing social media outlets.

Since credit unions these days are at a variety of levels of engagement when it comes to social media tools and platforms, the reader should feel free to skip around and enjoy reading about items they would like to know more about. In many cases, website addresses have been provided in footnotes for further inquiry. Mention of product name does not imply endorsement by the author, the paper's contributors, or CUNA, and credit unions should evaluate such products with normal scrutiny.

## ***BuckTheNorm.com – Tinker FCU***

The social Tinker FCU is harnessing the power of the Internet to attract a new generation of members by hosting an award-winning social media website, BuckTheNorm.com.<sup>8</sup> Centered in Oklahoma City, the credit union has \$2.1 billion in assets, 24 branches, 610 employees, and 217,000 members, many of whom are members of the military and stationed worldwide.

Like many credit unions, Tinker FCU realized its core member population was aging and needed a way to reach out to younger members. Says executive vice president and CIO Grant Woldum, “We wanted to get engaged in the same space that younger members respond to and are accustomed to being in.”

In 2008 with the assistance of a marketing consulting firm that specializes in online social media, Tinker FCU developed BuckTheNorm.com. Its goal is to empower members of Gen Y to take control of their financial destiny and avoid the pitfalls of high credit card debt and low savings—all too common these days among young people (and even older people, too).

Tinker FCU has a robust “boots on the ground approach” to its financial education and outreach. In 2009, over 10,000 people attended financial education classes, presented by 35-40 employees (volunteers from the credit union's ranks). Classes are provided at a variety of venues and

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<sup>7</sup> The author viewed this as part of researching a case study for her online CUNA CFO Council paper, *Leadership and Change Management*.

<sup>8</sup> In 2009, BuckTheNorm.com was recognized for its innovation, and Tinker FCU was awarded several Diamond awards by the CUNA Marketing and Business Development Council.

directed at media website acts as an additional channel to boost Tinker FCU's message of financial responsibility and education. Says Woldum, "Buck The Norm is our portal for all our online financial educational resources." The website features a daily blog, Facebook postings, Twitter messages, audio of local bands, and YouTube video. According to director of marketing Nancy Entz, the website received 50,577 visits with 131,674 pageviews in 2009.

An important factor to keep in mind is that even the best website needs promotion on multiple levels/channels. Assuming "If we build it, they will come," can prove naïve, leading you to discover that the only people talking on your website are its content contributors and the CEO. Rather than trying to add more and more stuff to the website—a technological fix—the answer may be working more closely with marketing towards a desired end. It's vital, for instance, for the credit union to participate in outreach events which reference the website and promote a feedback loop, so that visitors have something to talk about.

Says Entz, "We've sponsored (been onsite at) some big local music festivals with ATM services and information about how people can use BuckTheNorm.com. One of the most spectacular grassroots activities we do is participation in Oklahoma City's major Ghouls Gone Wild parade, which nearly 30,000 attend. It seems every time we participate in one of these events, we see a spike in our BuckTheNorm.com analytics. We also support our BuckTheNorm program with traditional media, targeted to the 16-25 demographic. I don't think that any of these programs can exist in a social media vacuum and be successful."

The strategy for promoting the website and getting more traffic is always in a state refinement. "Although we're happy with most of our BuckTheNorm.com analytics," says Entz, "we don't get as much interaction on the site as we'd like to see. The content of the site is updated daily, and we still find it difficult to get visitors to interact. Strategically, this will be an area of focus for us in 2010. We're concentrating on integrating our online and social media presence with more grass roots activity. By having a more consistent presence both online and in the community, we hope Buck The Norm becomes more recognizable not only to our target audience (16-25 year olds) but to all members of the community. We can't guarantee that continuing to build the brand will ensure higher levels of interaction, but we suspect it will."

The credit union's stance is that BuckTheNorm.com is meant to build trust with potential members through financial education and online dialogue. Direct marketing is not the website's primary purpose.

"Different credit unions take different approaches to young adult programs," observes Entz. "Our philosophy is to provide great young adult content in hopes of changing the way people think, act, and feel about their money. At the risk of sounding obvious, we're challenging people to buck the norm of debt and overspending. We don't have any Buck The Norm products, and we don't push membership from the BTN site or through BTN-related media. If we did, we'd dial into the analytics that would help us tie these efforts to member growth. As it is, we include a small note that Buck The Norm is powered by Tinker FCU. In 2009, our 16-25 year old segment grew by 1,573 net members. That is a one-year increase of 6.08%. Although I can't attribute all this growth to the Buck The Norm website, it probably played a role."



Woldum speculates that the credit union will probably track detailed analytics in the future if only to get a firmer idea of how specific demographics are utilizing the website's resources and if they're gravitating towards certain services and products as a result. But again, the underlying motivation behind the website remains social responsibility and community outreach.

Social media is easy and cheap to get into, but Woldum advises it's wise to invest the bulk of the credit union's budget into an overall program. Social media is just one component of realizing the objectives of a program. There may be cost-savings from a technology standpoint in having a Facebook, Twitter, or YouTube account, but one should not overlook the cost of getting resources to collaborate with each other to post meaningful and time-relevant content. That takes time, and time is money.

Currently, Tinker FCU has two employees responsible for posting content to Buck The Norm and as many as 7-8 contributors. It also relies on the resources of its website management vendor, Trabian, to accurately target, monitor, and publish content in a timely manner and purge detractive or harmful material. A hypothetical example of this would be someone sending a tweet to members asking them to submit their social security number as part of a contest registration process.

Tinker FCU does not allow members to post content directly to the Buck The Norm website, and instead uses a fill-in box and screen process.

## *MyMoney—Christian Financial CU*

MyMoney is a Fiserv-created application available to Facebook users (see <http://www.galaxyplus.com/MyMoney.asp>).<sup>9</sup>

A trend often seen, as noted in a May 2009 article of *Bank Technology News*, is that banks and credit unions post static Facebook pages that lack any direct tie to products and services. While communication does take place, this pales as a business strategy because there is little for the Facebook user to utilize. Everything boils down to show and tell and comments.

MyMoney is intended to add "transactional capability" to Facebook pages, making online banking possible without the user having to go to a third-party website. MyMoney allows users to set up accounts, make transfers, check balances, and view account histories. *Bank Technology News* cited a total of 16 MyMoney clients with potentially another 32 credit unions scheduled to go live by the end of 2009. A more interesting statistic however, was that 2,870 Facebook users had added the application.<sup>10</sup>

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<sup>9</sup> The author was informed by Robert Reh, Vice Chair of the CUNA Technology Council Executive Committee and CIO of Nassau Financial Federal Credit Union, that MyMoney is probably core system agnostic as Fiserv Galaxy is just one of 14 core systems that Fiserv sells and supports for credit unions. Therefore, credit unions need not have a Fiserv Galaxy core system to run MyMoney.

<sup>10</sup> Sisk, Michael, "Facebook and Banks: Not Really 'Friends'; Banks have a lot to learn about doing business on Facebook. The most important lesson is that most business may not be possible," *Bank Technology News*, New York: May 2009. Vol. 22, Iss. 5; pg. 20. Accessed through ProQuest search on 10/13/09. Note, Fiserv was asked directly through e-mail for updated statistics but stated their policy was not to reveal information about numbers of product installations.

Once a Facebook member has downloaded the MyMoney application, he or she must first register and choose a financial institution from a list of those they are eligible to join. Using an iSwitchkit, (another Galaxy Plus product), he or she can instantly apply to be a member of the participating bank or credit union, and fund the account online.

Then the marketing aspect of MyMoney kicks in. A notice is sent out to all the user's Facebook friends via a news feed, and they are invited to download the MyMoney application as well. A MyMoney icon is added to the user's profile, and the user is free to promote MyMoney and their participating financial institution through personal messages to other Facebook friends. As friends join, the same promotion cycle continues.

One implication drawn is that if your credit union does not participate in MyMoney, it will not appear on the list of institutions when a user wants to sign up (although your local competitors may if they decide to get in the game). That doesn't prevent a credit union from having a Facebook page with a link to its own website, but it does make the registration process more labor intensive for someone that wants it to be easy and desires to ultimately remain in the Facebook universe even when banking.

As far as security is concerned, MyMoney boasts multifactor authentication with image and phrase ID, a second layer of security through user bank password, and a third layer via 128-bit encryption. This is about the same level of security that most banks and credit unions have within their own website online banking.

Christian Financial CU has been navigating this brand new world as part of an overall social media strategy—gaining 122 MyMoney accounts since the second quarter of 2008. “We decided to try it as we know the growing importance of social media,” says Lauren Vance, vice president, strategic development and product delivery, “and we didn't want to get into social networking without a value-add to our presence that sets us apart from other financial institutions. We thought it would be a good driver of traffic to our Facebook presence.”

As a mid-level credit union with 35,000+ members and roughly \$235 million in assets, Christian Financial has an IT department and a total of 101 employees stretched over six branches. One of the advantages of MyMoney is that it doesn't require a lot of administration, according to Vance. “Fiserv did all the development,” she says. “We simply placed a link on our Facebook page and let our “Fans” know it was available.”

So far in the nearly two years since it has become available, Christian Financial has had no security problems reported with its MyMoney option, according to Vance. The MyMoney program has the same multi-factor authentication and 128-bit encryption security that the credit union's own online banking has. “Users cannot move funds without logging in with their MyMoney-specific password,” notes Vance. Fiserv's representatives have related to her that the MyMoney database sits on Fiserv's server in Troy, Michigan and any kind of security breach is Fiserv's responsibility.

“At this time,” says Vance, “because we are using Fiserv:Galaxy as our online banking provider, our version of MyMoney has an additional button which launches the full online banking platform. This goes through the authentication process and then brings users into regular online banking to use bill pay and move money across accounts. Our MyMoney users are limited to the basic functions with the option of a quick launch of the full online banking product for advanced features.”

The MyMoney program comes with a number of additional features. Vance notes the credit union can obtain a report on total user accounts, the number of users who have recently viewed their balance, the number of clicks to Christian Financial CU’s enrollment link, and the number of clicks to its home page link. Parameter modifications can be done on the initial screen when enrolling in the MyMoney program (and available for update later). A basic text editor can be used to add verbiage. One can add/remove branches, modify content on the login screen, and set security settings.

While the launching of MyMoney is relatively simple, employee time towards maintenance is still a factor in terms of content on the credit union’s Facebook page. Vance adds, “It is important to monitor your social media presence very frequently to ensure the integrity of the content, (meaning the information delivered on your profile), as well as it being very important to update your page frequently. If your content gets stale, your followers won’t check in frequently if at all.”

### *tweetMyMoney—Vantage CU*

tweetMyMoney differs from MyMoney in a number of significant ways.

First, it is a program designed to function in conjunction with Twitter (a social media service outlet designed to allow individuals to send each other brief text messages of 140 characters or less). Therefore, it’s conducive to mobile cell phones as well as laptops and desktops.

Secondly, tweetMyMoney is not a Fiserv product, but a mobile banking solution pioneered by Vantage CU in Bridgeton, Missouri. Vantage CU, with over \$600 million in assets, serves employees of schools throughout Missouri and has 100,000+ members, 17 branches, and 300 employees.

tweetMyMoney is an extension of Vantage’s online platform that we developed in-house,” says Matt Fagala, applications support manager. “At its base, it’s not that different from an e-mail alert service. It does very similar type functions as a text or e-mail system, and is also similar to a micro-SMS text banking modal solution. The difference is using Twitter as a real-time channel and incorporating its lingo of hash tags (“#” signs) and keywords (abbreviations for commands) to pull information from our system.”

## **Background Research and Development**

tweetMyMoney did not appear magically out of a vacuum. Fagala emphasizes a number of points to crafting an effective social media platform, which mirror steps taken by Vantage CU.

- Seek out expert advice when embarking on developing a multi-facet social media platform.
- Experiment with social media applications—find out their individual capabilities and liabilities. Note which ones might bring value to the credit union and its membership.
- Develop a strategy that incorporates the social media tools that make the most sense.
- Educate members about these tools using a variety of media to address different learning speeds and styles.

“We talked with several industry consultants in the financial industry as well as those in social media and marketing,” says Fagala. “We also attended conferences where social media was discussed extensively, so we could get face-to-face feedback. We did our homework on it because we didn’t want to jump into it blind.”

An important consideration in Vantage CU’s adoption of social media, Fagala says, was the number of staff unfamiliar with it. “We asked a few employees scattered throughout Vantage CU to try Facebook and Twitter out to see what they thought. Personally, I just jumped in and tried it on my own to see what kind of value it could bring. You need to know the ins and outs of these platforms to be aware of how to use them to your benefit.”

For Vantage CU, its social media strategy evolved one step at a time—starting with an overhaul of its website and online banking. A website redesign in April 2009 incorporated a blog engine with the capability for interactive postings from members. That’s critical because social media channels are usually tied into content on one’s website, and one doesn’t want the website to appear static to young potential members.

Later, the credit union added a Facebook page and YouTube videos to attract a broader audience.<sup>11</sup> TweetMyMoney quickly followed with a development and testing time of approximately three months. The official rollout occurred in fall of 2009.

## **How tweetMyMoney Operates**

To take advantage of tweetMyMoney, one needs a phone, laptop, or desktop capable of sending and receiving text messages via Twitter’s Direct Message feature. Members are encouraged to set up a Twitter account before registration. “We take the member’s Twitter name, tie it to a credit union account, and filter it that way,” says Fagala. Enrollment in the credit union’s online banking system is also necessary, since that is where the transactional and account information is stored. Based on code written in-house, everything is secured behind a firewall with an encrypted login for the member.

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<sup>11</sup> Fagala admits that a member beat them to the punch and put up the first Vantage CU Facebook page before an official one emerged.

Members enroll in Vantage CU's tweetMyMoney program by clicking on a MyVantage Accounts Login link set up on the website's home page. The account login page allows them to create a username and password and set up preferences, such as which account they would like to see come up first upon login. (If they choose, "Account Manager," balances on all accounts will come up.) Other preferences include the number of days to display history and the account start page.

Members are asked to provide their Twitter Username, and check a box agreeing to terms of use, before clicking on the signup button. Terms of use stipulate that only one Twitter account be linked to one MyVantage account. The Twitter account cannot be used by a second MyVantage account (like a business account). From there, members are directed to go to the myvcu Twitter account page to ensure they can receive direct messages, and they are required to "follow" the credit union via Twitter so that the account messaging process will work.

Once a member is logged into his or her Twitter account page, the program uses a type of shorthand, which to the uninitiated appears in code. Accounts are reduced to suffixes (0=Regular Savings, 6=Holiday Club Savings, 7=Special Savings, 8=Money Market, and 9=Checking). The first message always starts like this: `d myvcu #[command]`. This basically stands for, "direct message to Vantage CU along with the following request." For a complete list of tweetMyMoney commands, see table on page 15.

Let's say a member wants to check the balance on his or her accounts and transfer money from savings to checking. The transaction would follow as thus:

Member types into the "Direct message myvcu" box: **d myvcu #bal** and clicks "Send."  
(translated "Show me balances on all my accounts.")

Member clicks on Direct Messages box to check their Inbox. Message in Inbox reads:  
**myvcu 0: \$100.25 | 6: \$25.00 | 7 \$0.00 | 8: \$0.00 | 9: \$25.36 [Lx99Ut]**

Member types into the "Direct message myvcu" box: **#trans 25 f0 t9** and clicks "Send."  
(translated "Transfer \$25 from savings account to checking account.")

Member clicks on Direct Messages box to check their Inbox. Message in Inbox reads:  
**myvcu Transfer successful. 0: \$75.25 9: \$50.36 [Lx99Ut]**

Fagala confirms that the command and response do reside on Twitter's servers, but that the command is deleted once the response is sent back.

Once logged into Twitter, member users can direct alerts to their e-mail accounts regarding account information on a daily, weekly, or monthly basis, can send messages and questions over a secure network, or speak to a Vantage CU customer service representative via Live Chat.

For security and to avoid phishing, Vantage CU attaches a six-digit Correspondence Authentication Code in brackets to the end of each message received. Members can change their code to be more easily recognizable or update it should they feel it has been compromised. In the previous example, the Correspondence Authentication Code was Lx99Ut.

It's not only important to create a program that is useful and secure for members, it's vital to educate them about how to use it. In the case of tweetMyMoney, Vantage CU created YouTube flash video to educate the hip, multi-tasking, Gen Y segment of its membership, but also crafted step-by-step directions using screen captures into downloadable PDFs for those who had never encountered Twitter before.

Within its first month of operation, Vantage CU had about 70 tweetMyMoney accounts, servicing a wide age demographic. As of March 2010, that number had grown close to 300 accounts with a current average of 15 calls per day. Because it is difficult to predict what the future growth rate of such a product will be, Vantage CU requested from Twitter a higher API call count of 200,000 calls per hour. (The normal API call count for Twitter is 150, says Fagala.)

tweetMyMoney is not expected to eclipse SMS text banking, but it is a bonus channel for those comfortable with using it who appreciate its convenience. "For us, Twitter is just another channel, another way of doing business, and another way of bringing value to those who are interested in it," sums up Fagala.

## MyVantage List of Commands

#bal	Returns all supported share balances (0, 6, 7, 8, 9).
#bal (share suffix number)	Returns specified suffix description and its available balance.
#15d	Returns the last 5 deposits across all share suffixes. Information returned includes posted date and amount.
#15d (share suffix number)	Returns the last 5 deposits for specified suffix. Information returned includes posted date and amount.
#15w	Returns the last 5 withdrawals across all share suffixes. Information returned includes posted date and amount.
#15w (share suffix number)	Returns the last 5 withdrawals for specified suffix. Information returned includes posted date and amount.
#15c	Returns the last 5 checks to clear. Information returned includes the check number and its amount, and sorts by the clear date descending.
#15t	Returns the last 5 transactions across all share suffixes. Information returned includes posted date and amount.
#15t (share suffix number)	Returns the last 5 transactions for specified suffix. Information returned includes posted date and amount.
#holds	Returns the active point-of-sale (POS) holds on the account. Information returned includes a description of the merchant (up to 10 characters) and the amount of the hold.
#trans	Transfers requested amount from one suffix to another suffix within account. Request will only process whole dollar amounts. Information returned includes verification of successful transfer, accounts affected, and ending balances.

## ***Social Media Security—Tom Eston***

Tom Eston is quite familiar with Internet security and social media. His “day job” entails running an internal penetration-testing program for a large regional bank in Ohio and performing network and physical security assessments. During the past few years, his passion to explore and test the security and privacy limits of social media network platforms has led him to found the website [socialmediasecurity.com](http://socialmediasecurity.com). A second website, [spylogic.net](http://spylogic.net) includes a blog detailing his research. Currently, he is working with co-author Kevin Johnson, on a book *Hacking Social Networks*—expected to be published in late 2010 by No Starch Press.

One item that Eston has talked about recently is banking on social media networks. Social media networks in his opinion are primarily designed with the goal of communication, interaction, and marketing—not banking. Hence, social media channels are unprepared for the type of attacks common to online banking sites.

### **Exposure of Private Information to Application Developers**

For one thing, private user information is a lot easier to get at than with an online banking site. All one has to do is pretend to be an application developer utilizing data to develop a product. Facebook allows application developers the ability to access user information. Says Eston, “If you set up a Facebook fan page, that fan page is usually tied to someone’s account and managed by the user or an administrator. One of the ways you can pull information out of Facebook without a user’s knowledge is to have the user or the administrator install a Facebook application. By default, a Facebook application has access to all of your personal and private information posted on Facebook. Even if you’ve made items like your birthday or e-mail address private, an application developer can access all of that on his end”

Having done informal experiments to verify this, Eston advises others not to install applications directly off of Facebook. Likewise applications on other social media networks like MySpace and LinkedIn have similar privacy flaws, but Eston has focused most of his attention and experiments on Facebook, the most popular venue, because of its unique way of giving users’ personal information to application developers with the ability to override privacy settings.

“For example,” he illustrates, “a developer creates a seemingly innocent application that is nothing more than a fun game like Farmville or Mafia Wars. Users install this application and the developer gains access to personal and private information that can be downloaded onto the servers under the developer’s control. At this point, the developer can harvest this information for whatever he chooses. This is because applications require most of your personal information to work properly.”

Facebook does have strict policies in place for developers, which for example limit the time they have access to the information (24 hours for instance) and require that information be purged, but there is no guarantee that these rules are enforced. “It’s very difficult for Facebook to enforce something on a server that they don’t control,” says Eston. “Facebook provides APIs and a framework for application developers, so they want developers to interface with Facebook. But



the servers and the technology used on their end is not hosted by Facebook; it's not managed by Facebook; it's all third-party."

"To give them some credit," he points out, "Facebook has shut down malicious applications in the past when they've been notified of them or detected some malicious activity coming from an application. But it's a constant battle, I'm afraid."

Eston gives the example of Rock You and its social networking applications. Rock You is the developer of several popular applications on Facebook and MySpace. Says Eston, "They had a SQL injection vulnerability on their website. Something like 32 million Rock You user accounts were exposed to the Internet when a hacker exploited this vulnerability. This flaw exposed Rock You's entire user database, in which passwords happened to be stored in clear text. They were able to get hacked and all of those passwords were exposed."<sup>12</sup> Citing an article, he shares that some of the data exposed included MySpace logins and Webmail accounts such as Gmail.<sup>13</sup>

## **Storage of Information on Third Party Servers**

Eston observes that when using Facebook or Twitter as a venue, the credit union is storing information (even if only for a brief time) on a third-party server. As we heard with Christian Financial's use of MyMoney, account and transaction information is stored on Fiserv's server. In the case of tweetMyMoney, the command and response do reside Twitter's servers but the command is deleted once the response is sent.

Could direct messages be viewed by anyone at Twitter? This is a legitimate concern—particularly if no encryption is being used. Essentially login and passwords could be uncovered, observes Eston, by an outside person monitoring network traffic or someone hacking a wireless network that the person is using. (Many wireless networks, especially at hotels and coffee shops are unencrypted.) If this hacked information is used at multiple banking sites (as users frequently just use the same password or variation thereof), it could then be entered to breach sites that do not use multi-factor authentication.

However, it is important to note that tweetMyMoney and MyMoney do not allow transfers to outside sources such as a second set of accounts or online bill pay. Transfers in tweetMyMoney can only be made to other sub accounts such as from savings to checking. In MyMoney, users have to click to connect to full online banking and go through additional authentication procedures. In this way, risk is limited, and users have incentive to have an online bank account for more functionality.

Financial institutions outsourcing hosting of social media venues—for instance, a niche social media website—should probably follow the same guidelines they do with other vendors, which

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<sup>12</sup> DigitalBeat cited the possibility that as many as 32 million passwords were exposed. See article at <http://digital.venturebeat.com/2009/12/15/rockyou-hacked-32-million-account-passwords/>.

<sup>13</sup> See article at <http://techcrunch.com/2009/12/14/rockyou-hack-security-myspace-facebook-passwords/>. Complicating matters was the fact that Rock You allowed users to have non-case sensitive passwords of five characters with the inclusion of numbers being optional. This made passwords easy to remember but also easy to break.

Eston says includes making site visits, criteria for evaluation from a security perspective, and an annual review process.

## **The Need to Isolate Internal Systems and Improve Security**

A technological process can be used to create a streamlined secure route for those that need access to social network platforms while also protecting main systems.

One example, says Eston, is to have a Citrix session that authorized individuals can connect to that provides an additional layer of protection. “Say, they accidentally clicked on a link in Facebook which installed malware on their computer. What you’ve done is virtualized or sand boxed that whole session on another system that doesn’t touch the user’s system itself. You can also put in another process to indicate that the particular system should be reloaded weekly or put in a configuration where certain things can’t be changed. You can lock it down or harden it. It’s a neat way to funnel a lot of different users using their existing Citrix or virtual environment.”

This system isolation can be accomplished in a number of ways. “You can do it through a dedicated PC or laptop,” he says. “Depending on the size of the organization, you can also utilize a bootable LiveCD<sup>14</sup> or a virtual machine dedicated to specific web browsing. It depends on what your IT environment already has and if you can leverage that existing technology.”

Another hazard to computers accessing social media networks are worms like Koobface.

“They (the criminals) exploit the trust relationship you have with your social network ‘friends.’ You’ll get a funny comment and a link from one of your ‘friends.’ Once you follow a link and instructions to download a video, a Trojan horse, keylogger, or malicious software is installed on your computer and you won’t even know it,” says Eston.<sup>15</sup> “Koobface has even been found on Twitter and MySpace. This is one type of worm that has crossed the borders of all social network platforms.”

If one compromised computer, infected with Koobface, is running a business and it has access to post to the fan page, then the malicious link could be posted there as well to potentially infect customers’ computers. “So the lesson in all this is to make sure that people authorized to post social media content are educated about what could happen and what the policies of the company are,” says Eston. “It really comes down to education and segregation of those systems, so that if someone does click a link, it doesn’t touch the rest of the company. Put layers of control in place. Accept any risks that you feel need to be accepted.”

One can also go in the opposite direction and cut down on the amount of authorization needed for groups of people if it streamlines productivity. Eston mentions CoTweet<sup>16</sup> as a service that allows multiple users, such as customer service representatives or marketing staff, to post to the

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<sup>14</sup> For a more detailed discussion of LiveCD, Eston refers readers to <https://help.ubuntu.com/community/LiveCD>.

<sup>15</sup> This is the reason why users of Windows keep getting software updates from Microsoft to block and counter these types of malicious exploits.

<sup>16</sup> For more information, visit <http://cotweet.com/>.

same Twitter account. “You don’t have to disclose the password to your main Twitter account,” he explains. “The application posts stuff on behalf of the users and offers granular control over when material can be posted.”

## Monitoring

Eston believes that developing a strategy for how the credit union will use social media comes first before policy can be developed. “You can’t put any monitoring in place, until you know where the organization is going to play—like for instance, using Twitter accounts to interact with customers. Then you can put in more stringent monitoring around those specific social media type channels.” Once you do that, then you can choose what to monitor.

As with system isolation, there is more than one way to skin a cat when it comes to monitoring content. Eston mentions Yahoo Pipes. “It lets you customize specific feeds into any kind of data aggregator or use the APIs to interface into an internal application that your developers are using to correlate information.”

Eston likes Google Reader which goes beyond Google Alerts e-mail alerts. Google Reader tracks RSS feeds (from Yahoo Pipes and other types of feed aggregators) for real-time monitoring. Another commercial product that he likes is Vocus. “Vocus pulls in information from lots of different sources to give you an overview of your brand or brand reputation,” says Eston. “It also has a component where you can add in things like Google Alerts and RSS feeds into that. You can do some advanced type filtering and have permission-based access with different levels.”

One can also track Twitter communications. “You can monitor Twitter as real as you can get,” Eston says. “Set up a keyword search in a Twitter client like Tweetdeck<sup>17</sup> for instance, and configure it so that every time the credit union is mentioned, it shows up in the timeline. Twittersearch.com will do the same thing. Just keep in mind that RSS feeds are a little delayed.”

Currently, getting information posted on social media sites through a general keyword search is not available yet but is on the near horizon. Says Eston, “You can’t just grab peoples’ status updates from Facebook by doing a search yet. You actually need to have an account on Facebook and do your search there. That is changing because Facebook has made agreements with Google and the other major search engines to provide information within regular searches. Twitter has already done that. It’s called real-time search (RTS) technology. Once that information on social media sites is made public on the Internet, feed aggregators will be able to pull in that additional information.”

More information and lists of tools can be found at Eston’s website, [spylogic.net](http://spylogic.net), under a three-part series, “Enterprise Open Source Intelligence Gathering.”

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<sup>17</sup> For more information, visit <http://www.tweetdeck.com/>.

## *Blogs and Posting Tools*

Blogs have a lot of advantages, from Matt Fagala's viewpoint. They are the cheapest and least time-consuming in terms of technical administration. One can get away with one or two posts a month. Hosting blogs internally gives one more control over information but ultimately this can be outsourced to a third-party vendor if dictated by the credit union's needs. There's even free servers/services available for people who want to experiment with blogging like Blogger at [www.blogger.com](http://www.blogger.com).

Vantage CU's marketing department is the primary group for posting blog content; however they are not the only ones. The credit union has about 10 people throughout its organization offering different POVs on its blogs. "Our goal is to get dialogue from all areas," says Fagala. "The stuff I post is usually related to technology. Then we have some other staff who are more financial education types or who want to get out new information on products."

"We have an approval process for member comments in response to blog postings," Fagala explains. "Anytime a comment is posted it gets e-mailed first to an approval queue of staff members who maintain the blogs. Some of us have smart phones or have the ability to check the e-mails directly through our phones and respond. Sometimes we delete comments because they may not be constructive or contain information a member may not have meant to share with the world." Turnaround usually occurs in the same day, unless a posting comes in late or additional consulting needs to occur to get the correct information for an answer.

Vantage CU's IT department and its marketing department meet regularly to discuss the different platforms used by the credit union including its two accounts on Twitter and one on Facebook. "We constantly look for ways to simplify and improve content posting," says Fagala, "including automating the credit union's content postings across different platforms."

To address the issue of automated posting, Vantage CU uses Hootsuite.com, a free website with tools that allow one to aggregate multiple Twitter, Facebook, and other social media accounts across one interface. Hootsuite's advantages include the ability to schedule Tweets, to track followers and statistics, and to feed chatter from a Twitter column to another location such as a website. Vantage CU displays a feed of its VantageCU (public) Twitter account at the bottom of its homepage.

Hootsuite.com incorporates the cross-platform functionality of another free social networking and micro-blogging web service called Ping.fm. On Ping.fm, a registered user can login and push/post information to all social media applications within one of three groups at time – status updates, blogs, and micro-blogs. This means if you have a Facebook page, several blogs, and micro-blogs, you will need to do three posts. However, it is another timesaving tool that credit unions may want to investigate. "There are multiple tools constantly cropping up," observes Fagala, "and we're always watching and researching those to see what value they could bring or add."

## *Monitoring Tools and Prevention Measures*

In the past, Vantage CU subscribed to a monitoring tool from viralheat.com at a cost of \$10 a month. “It allows one to enter keywords or brand names for searches on most social media platforms and websites,” says Fagala. “It’s like Google alerts for social media. Google alerts are just as good, but viralheat gives you a physically cleaner interface and more data with charts and graphs etc.” However, since the buzz on tweetMyMoney has slowed, Fagala says the credit union really doesn’t need viralheat and has since switched to TweetDeck, Twitteralerts.net, and Hootsuite to do monitoring.

A typical search might look up mentions of tweetMyMoney or the credit union’s name, its website name, and variations on thereof. There are all sorts of reasons why the credit union needs to monitor what’s being said about it—misleading information, brand stealing or defamation, disgruntled workers sounding off, or members upset with their products or services. By keeping tabs on what is happening out there, questions and issues can be picked up on and resolved quickly.

Says Fagala, “A really simple discussion might pop up that includes your financial institution, and you might want to chime in and make sure that the information is correct. At other times, it might just be a discussion that you want to contribute to that members might come across and find valuable. They see you’re involved, and they’ve got your ear via another channel that they might not normally have.”

Vantage CU also employs a takedown service, PowerShark, to “neutralize” malevolent entries/posts designed to lead users into phishing attacks or spoofed websites. Fagala emphasizes however, that these types of threats predated social media and are not a direct result of it. A wise preemptive measure is to register domain names that are variations of the credit union’s website name, so that these are not easily appropriated by criminals.

Another threat Fagala mentions are bots appearing on blog comments. These bots often manifest as advertising spam on posts. Turning on the moderating option can eliminate this because items are screened before they are posted. Captcha question verification, which requests users to answer a simple question about a graphic containing numbers and letters when they post, can also cut spam posting down because such challenge-response tests are designed to be answered by humans as opposed to machines. If the reader has ever seen a box with distorted wavy letters, numbers, or combination thereof with perhaps a line going through it and then re-typed the letters or numbers seen, then you have participated in solving a Captcha.

Captcha questions are still vulnerable to hackers if they’ve been up for while, however. “It’s an imperfect solution, but it’s better than nothing,” says Fagala.

Indeed, as pointed out by an article on Wikipedia, which cited a *New York Times* story, spammers have been known to pay tiny amounts of money to human problem solvers for solutions to Captcha, outsourcing employment to countries like Bangladesh, China, and India to

undermine the entire system.<sup>18</sup> In light of this and other advances to crack Captcha, credit unions should consider frequently changing their Captcha and having it randomly generate from an internal server list so that a user's computer can't recycle the solution at a later time.

Another "be careful device" is to have a transitional message box pop-up whenever a member follows a posted link or hyperlink on the credit union's website, including links to its social websites. These boxes serve to warn members about disclosing sensitive information even if someone asks for it.

## *Utilizing and Limiting Social Media Internally*

Social media can also be used internally for a number of tasks including networking on projects. Vantage CU started using BaseCamp for project management.<sup>19</sup> "It's a very simple web-based project management and communication tool. We found it easier to communicate using that tool than having e-mail chains flying around. It consolidated everything we were working on into one location," says Fagala.

BaseCamp is useful for when multiple people with differing schedules need to interact with one another but don't necessarily have the convenience of meeting in the same place at the same time. This might occur if a credit union was having staff from different branches work on a project together. "We are very careful about what we post out there," cautions Fagala. "Even though it's an SSL encrypted website, it's still hosted off-site. We don't have control over the data and don't post information that could be harmful if it was made public like member account data. Just mainly project information like tasks and timelines."

A similar communication migration is going on with Twitter. "A couple of years ago, we started playing with Yammer," Fagala says. "It's basically Twitter for your company. It's meant for inside a firewall or inside a business, and it's a way for our staff to keep in touch with different departments and their managers as far as what they're working on. Yammer is similar to Twitter but doesn't have the 140-character limit. It's also capable of accepting files and images as part of the messages whereas Twitter uses a third party service to accomplish that. Yammer is really nothing more than a web-based group chat program your company can use internally or externally with others (vendors, etc.)."

Fagala points out that an advantage of Yammer is its ability to use key word commands and tags to quickly filter out and extract information (much like the lingo used in tweetMyMoney). "You can create groups based on any criteria you wish—by team for example—and use keywords or hash tags (any word using a "#") to create filter points. For example, my supervisor may want me to periodically post what I am currently working on throughout the day via Yammer with the

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<sup>18</sup> To read the entire *New York Times* article, "Spammers Pay Others to Answer Security Tests" by Vikas Bajaj visit <http://www.nytimes.com/2010/04/26/technology/26captcha.html?src=me&ref=technology>, (published on April 25, 2010 and accessed on May 2, 2010). For an in-depth article on Captcha, including its history and recent developments visit <http://en.wikipedia.org/wiki/Captcha>.

<sup>19</sup> For more information, visit <http://www.basecampq.com>.

#status keyword hash tag. Then my supervisor can filter my feed on #status and see how I have been spending my day.”

A second advantage is that Yammer cuts down on the amount of e-mail needing to be processed and can serve as a backup if the e-mail system goes down. There are both internal and external-hosted versions of Yammer. Vantage CU uses an external version, so like with Basecamp, it is careful about what type of information gets sent or posted. While not everyone in the credit union is currently using Yammer, Fagala expects in the future, that it or a similar system will be adopted organization-wide.

## **Internal Access to Social Media**

Like a lot of credit unions, Vantage CU is concerned about informal employee use of social media. An in-depth discussion on policy governing social media use can be found in Jim Jerving’s online CUNA Council white paper, *Social Media Guidelines and Policies*. But from a technology point of view, it’s safe to say that policy, which evolves over time, informs monitoring of social media and access to it, and this is where most IT departments may be involved.

At Vantage CU, terms of restriction are pretty basic and not meant to project a negative attitude toward social media. “We perform regular searches on some of the major platforms to see what employees are saying about the credit union to keep tabs on it, but we don’t restrict them from having SM accounts outside of work. We do however, restrict having accounts tied to the credit union,” explains Fagala. If someone wants an account that is tied to the credit union (like a blog), it needs to go through an approval process.

Access to social media platforms at work for extended periods of time at Vantage CU is dependent on whether one is in an approved group or not and whether they have a need to use it. “HR, IT, and Marketing are not restricted,” says Fagala. “Many front office teams are restricted such as Tellers and FSRs.”

Tinker FCU primarily allows access to social media venues like Facebook, Twitter, and YouTube, to employees who work in marketing (about 25 people). “But there are serious security risks to doing so within your company’s own private network,” cautions Grant Woldum. “Initially, we allowed no access to any of our employees because it was too risky. Then as we launched Buck the Norm, we had to engineer a process to allow marketing staff to utilize it but have that access protected from the rest of the company. Now, we’re en route to improving that so that eventually Facebook, YouTube, and Twitter can be used by all employees who need it—probably starting with select staff at the branches, then member service reps, the call center, and eventually everyone at our credit union.”

“Facebook, YouTube, and Twitter are primary targets for the bad guys out there and they become entry points into the company’s network for viruses, malware, and bots,” says Woldum. Tinker FCU moved the marketing staff to a subnetwork to reduce the risk of social media contamination interfering with the rest of the system.

Woldum outlines the process. “We had to open up certain ports for just the marketing department. Then monitor those and confirm who was using it and what activity they were engaged in.” Tinker FCU also tested these subnetworks for external attacks and penetration levels. “We improved our monitoring capabilities in real-time. That took us a while because we are now on our third generation of application tools. It’s like a soft firewall, but it’s a plug-in network appliance that monitors traffic before it encounters the real firewall in our internal network. It runs at a deeper level and looks for patterns and anomalies—getting at the bits not just headers and messages—to root out the bad things. After running it for three months, we decided to purchase it [Palo Alto Networks’ Enterprise Firewall].”

A second measure take by Tinker FCU is to employ external security companies that monitor the perimeter of its network 24/7. “If we didn’t have both measures in place, we wouldn’t allow social media into the company simply because of the security risk,” says Woldum.

Tinker FCU has had to periodically to increase its bandwidth monthly and YouTube has been a contributing factor. Woldum advises credit unions supplying employee access to YouTube to increase their bandwidth, as the packets needed to stream media content are far bigger than those needed for text- and graphic-based information Internet services. Otherwise with all services running at once, overall network response times could slow down.

Tinker FCU does have some Internet Cafes for employees on break to look at the Internet and catch up on personal e-mail. These are also located on a segregated subnetwork. However, access to social media channels remains driven by business need. Currently, it’s difficult to screen YouTube video so that only relevant source material can be viewed. But in the future, Woldum thinks that perhaps filtering capabilities will be improved, so that for instance, employees can watch YouTube if the video is from a legitimate credit union source, as opposed to, say a recap of the Grammy Awards.<sup>20</sup>

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<sup>20</sup> Office computers do allow access to certain websites like ESPN and a couple of shopping sites.



## *Summary*

The technology of social media and social media networks is currently under the microscope at many credit unions across the nation. During the course of this paper, several important points were made which are worthy of summation.

- Social media technology serves the purpose of the credit union's overall marketing strategy and outreach programs. As illustrated by Tinker FCU's BuckTheNorm.com site, it is often a component of a larger program rather than something that exists in its own universe. BuckTheNorm.com serves to pull together the credit union's financial educational resources into a central, interactive, online outlet.
- The timing and relevance of content posted is a prime driver of traffic to the credit union's social media sites. The credit union needs to have a basic understanding of the target audiences it hopes to reach through this medium before attempting to go live on multiple channels or venues. Vantage CU has bloggers from within the credit union who come from diverse backgrounds (e.g. different generations and different departments including IT) and who are able to write engagingly on their chosen topics.
- Technology can't fix boring unappealing content. It can however, repackage/deliver interesting and relevant content to better suit the audience and give it something to talk about and promote. For instance instead of just blogging about financial responsibility, a credit union might post pod episodes of a mini-soap drama featuring young adults learning basic financial lessons or recording of live video from a concert meant to raise awareness of financial empowerment.
- Outreach events that reference the credit union's social media websites are useful in that they assist to create a feedback loop back to the social media sites and give visitors something to talk about when they visit. Tinker FCU's participation in local music festivals and an annual parade led to a spike in its BuckTheNorm.com site analytics.
- During the development stage prior to full adoption of social media, an important function the IT department can team up on with marketing is to investigate and research different venues/applications/tools and try to understand how each can bring value to members and the credit union. For a well-rounded viewpoint, the credit union can have individuals from various departments experiment with social media in their spare time and report back. This is the route taken initially by Vantage CU.
- A stepped approach is best when rolling out one's social media platform. In other words, try developing a social media website first, then perhaps a Facebook page, then YouTube video, then Twitter, etc. These channels build upon and feed into each other, and it's important to understand how members relate to them before adding new ones.
- Utilize technology to educate members on how to use new products and services. In the case of Vantage CU and tweetMyMoney, the credit union developed flash video and

PDFs with screen captures to educate different levels of users—fast versus average. These were posted on the credit union’s website and other places.

- Credit unions often seek advice and administrative help from firms that specialize in social media content and website administration. This alleviates some of the guesswork and labor in launching and maintaining (content origination, posting, monitoring) the credit union’s social media venues. It can also ensure the credit union stays current with the quickly changing landscape of social media and its users and may provide an additional layer of security. Ultimately however, the credit union is responsible for the success or failure of its social media venues.
- For those credit unions that do choose to at least partially or fully administer their social media sites, a range of free and low-cost tools exists to simplify tasks such as posting to multiple venues, monitoring the credit union’s brand, tracking statistics, and neutralizing harmful influences. Hootsuite for example can route the credit union’s Twitter feed back to its homepage. The last third of this paper discusses some of tools in depth. Development of these products is occurring at warp speed, and it’s an important contribution by the IT department to research and stay on top of their rollout.
- An exciting recent development in social network technology is social media banking. As seen with Christian Financial CU, applications like MyMoney offer transactional capability and a value add-on to what would normally be a fairly static fan page environment. It differentiates the credit union from its competition. Banking on social networks like Facebook or Twitter provides an additional channel to reach members and potential members, but does not at this time look to outpace other channels like SMS texting, mobile banking, online banking, or even visiting the branch. Both MyMoney and tweetMyMoney were explored in depth in this paper, and readers are encouraged to review both sections.
- Any credit union interested in pursuing social media should investigate and stay on top of potential threats and harmful influences such as malware and bots as well as be aware of the risk involved in having sensitive information stored on third-party servers.
- The credit union has the dual responsibility of protecting both its own systems and those of members from harm. Both Tinker FCU and Vantage CU using a screening process before posting comments to weed out harmful links. Captcha question verification can be used to cut down on spam posting. Takedown services like PowerShark can be employed to neutralize similar harmful content.
- Isolation of systems was highly recommended by contributors as a way to allow a segment of employees to access social media while keeping the credit union’s main systems from contamination. A number of ways to do this were suggested and readers are encouraged to re-read those and take into consideration their credit union’s own technological resources.

Social media can be an exciting and challenging arena for credit unions to reach out and interact with new audiences. The knowledge and skills of the credit union's IT personnel can prove useful in navigating its complexities and mitigating risk. The author hopes the information presented in this paper will be of use to its readers but knows that the speed at which this technology is changing will soon date its content. In anticipation of that, the author encourages all interested parties to launch and maintain a topic thread on the CUNA Technology Council's website forum.

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## ***About the Author***

Elizabeth D. Thompson has covered the credit union movement since 1999, and in addition to her other credits, has written over twelve online white papers for the CUNA Councils. Her CUNA Council white paper titles include *Server Virtualization*, *Telecommuting in Today's Environment*, *Technology on the Fringe*, *Lean—A Diet Credit Unions and Members Can Benefit From*, *Going Green – A Marketing Perspective*, *Serving New Americans*, *Leadership and Change Management*, *Net Promoter Score in Action*, *Creating an Experience Culture* and *The Decoupled Debit Dilemma*. She is based in Madison, Wisconsin.

## *Resources*

Tom Eston can be reached through his website at [tom@spylogic.net](mailto:tom@spylogic.net). At spylogic.net is a three-part series, "Enterprise Open Source Intelligence Gathering." You can also listen to Eston and others doing podcasts on critical topics regarding social media at his other website, [www.socialmediasecurity.com](http://www.socialmediasecurity.com). His co-authored book, *Hacking Social Networks*, is expected to be published in late 2010 by No Starch Press.

Jerving, Jim. 2010. *Social Media Guidelines and Policies*. (Madison: CUNA & Affiliates) Available online through the CUNA Human Resources and Training Development Council.

A partial listing of tools and applications mentioned in the paper:

BaseCamp -- [www.basecamp.com](http://www.basecamp.com)

Blogger -- [www.blogger.com](http://www.blogger.com)

CoTweet -- <http://cotweet.com>

Google Alerts -- [www.google.com/alerts](http://www.google.com/alerts)

Google Reader -- [www.google.com/reader](http://www.google.com/reader)

Hootsuite -- <http://hootsuite.com>

LiveCD -- <https://help.ubuntu.com/community/LiveCD>

MyMoney -- [www.galaxyplus.com/MyMoney.asp](http://www.galaxyplus.com/MyMoney.asp)

Ping.fm -- <http://ping.fm>

PowerShark -- <http://portal.powershark.com>

PaloAlto Next Generation Enterprise Firewalls -- [www.paloaltonetworks.com](http://www.paloaltonetworks.com)

Tweetdeck -- [www.tweetdeck.com](http://www.tweetdeck.com)

tweetMyMoney videos -- [www.vcu.com/page/tweetmymoney-videos](http://www.vcu.com/page/tweetmymoney-videos);  
[www.youtube.com/watch?v=SZhoFFhv6mE](http://www.youtube.com/watch?v=SZhoFFhv6mE)

Twitter Alerts -- [www.twitteralerts.net](http://www.twitteralerts.net)

Viral Heat -- [viralheat.com](http://viralheat.com)

Yahoo Pipes -- <http://pipes.yahoo.com/pipes/>

Yammer -- <https://www.yammer.com/>

***Other Recommended Reading***  
**Credit Union National Association Information Resource Center**  
**May 2010**

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