

# MBE 2011 Power Hour: A Twitter thing

**Social media is the buzz-word this year but it's a daunting prospect for many people who don't know the difference between Twitter, Facebook and LinkedIn, let alone how to use them to generate business. But don't despair, our panel of experts is here to help**

## SARAH DAVIDSON: WHAT DO WE MEAN BY SOCIAL MEDIA?

**Andrew Montlake:** Social media means something different to everyone. It's how you choose to use it and how it works for you. It's difficult to set down absolute rules on how you use Twitter or how you use Facebook, this is your strategy going forward which is going to work for every single business. Every single business is different, every person is different. It's a communication tool which is the best way of looking at it.

**Mike Raybone:** It's a word of mouth producer but on steroids. If I was to communicate to each of you here in an outbound way, it would be a direct form of communication. If I put myself out there in the social media space, I would get all sorts of inbound communication coming towards me which I couldn't predetermine. As a result the scope for

that word of mouth and that interaction is on a massively greater scale.

**Michael Coogan:** Most of the tools that have been touched upon have been primarily designed for interaction at a personal level with people as opposed to with a business focus specifically and the real challenge is to find something with a broader purpose narrowed down and tailored for business purposes to avoid too much noise coming back wasting your time as opposed to the responses you're looking for. It's translating what you want in terms of the information you're communicating to the people you want to communicate with and get them to actually receive return on the message and deliver business benefits that you can measure. And that's not social media that's actually business media being used in a social context.

**Marco Callegari:** I think that's absolutely right. Facebook is the perfect example of that because the founder has always tried not to commercialise it up till now and now everybody is thinking, "I need a business page on there," "I need to get people to like my business and follow me," so then you can eradicate a lot of email marketing which is becoming more difficult

and you can use Facebook and Twitter and other forms of social media to then communicate out on a bigger and more cost-effective scale.

**Jeff Knight:** The first question you ask is why? Why should I be using this? If you start to use it totally blind you could get yourself in all sorts of trouble really. You've got to have a purpose behind it. You've got to have time for it.

**Alison Beech:** Well we learn as we go along don't we? I am.

**JK:** With Twitter you've got to think about what you're going to say.

**Lea Karasavvas:** For me the role of the broker changed and the best way for me to target my clients was through social media. In the past the phone was ringing, you'd pick it up and you'd be inundated with calls. That stopped in 2008 and you've got to find a new way of reaching your clients and social media is the way I went and it has worked quite well. I think a lot of people are put off by the Financial Services Authority stance on it. That puts a big haze around the whole thing and once that's addressed by the FSA and people really know what the regulation is on it and how it can be used, you'll really see a lot more people using social media.



Top left to bottom right: Sabrina Santos, Business Development Manager at TPGMedia; Andrew Montlake, Communications Director at Coreco Group; Alison Beech, Business Relationship Director at Spicorhaart Group and Managing Director of Valuation Surveyors @alisonbeech; Matt Smith, Managing Director of WPB @Mattsmithwpb; Mike Raybone, Head of Marketing at Mortgage Brain; Dale Jannels, Managing Director at All Types of Mortgages; Lea Karasavvas, Mortgage Broker at MortgageForce @Mortgage\_Mind; Kit Thompson, Operations Director at Bright Star Financial; Michael Coogan, Director General at the Council of Mortgage Lenders @Michael Coogan59; Marco Callegari, Commercial Director at The Publishing Group; Alex Hammond, PR and Marketing for Kensington; Simon Little, Managing Director of Autumn Life Retirement Solutions; Jeff Knight, Managing Director at Tonic Marketing; Ramesh Sharma, Managing Director of The Publishing Group

## SD: WHAT IS THE FSA STANCE CURRENTLY?

**LK:** Financial promotion is the main thing the FSA are looking at and if they think you're advertising on Twitter that's when you start having trouble.

**AB:** We provide links and that's fairly simple. We are an AR of two different principals. One has sorted it and addressed it, one hasn't and it's really frustrating because they just haven't caught up fast enough.

**AM:** Some people don't understand the basic principles of it and they don't really understand it or really know about it. We put things like "Northern Rock have great 2-year fixed rate, this is the rate." That's a really grey area because that's technically financial promotion. The FSA don't really know how to deal with it. The courts in the country don't know how to deal with it!

**Kit Thompson:** In a previous role at a mortgage AR company, not only was the business not allowed to have a Facebook page for example, but as individuals who

are principals of that firm, we were asked to remove any links to from our personal pages to our business. That's how scared some firms are at the moment and the biggest stumbling block with social media. **JK:** It actually has its advantages in terms of regulation because it stores all your information so you don't have to pull out your drawers and say, "Here's my advert from 2004."

## SD: A QUESTION FROM TWITTER FROM @ROBJUPP: SHOULD A USER DIFFERENTIATE FROM BUSINESS AND PLEASURE WHEN TWEETING?

**LK:** I personally don't think so because Twitter is a rapport build with the people you're trying to target and you build your trust by that rapport. Twitter is the social rapport build and LinkedIn is the more professional establishment.

**Matt Smith:** I agree, isn't it all about added values. It's all very well saying we want to get out to people but it's more

about the community we're going to. Building trust, building rapport and actually demonstrating added values - that's actually more important than the next specific product sale.

**Sabrina Santos:** And that's the whole point of social media, it's very personal, you know you're talking to a real person who has an identity they are giving their real opinions. If you have a different account for business and say you're a different person, it just kills it.

**DJ:** I think there is an argument for two separate accounts, one for business. So AToM has its own ongoing RSS feed where it picks up certain newsfeeds, such as *Mortgage Introducer*, and I've got my own feed to use for whenever I need to. People can decide whether they want to follow it or not.

**SL:** What segmenting the market does is it in effect creates a brand whether it's a personal brand or business brand.

**AM:** We made a conscious decision, that Coreco needs its own personality and that is driven by Twitter and Facebook. | ▶

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think sometimes it is dangerous to lump everything together because then the actual messages get blurred. A single account may work if your brand and personality are the same whereas for us our brand and our personalities are slightly different. So I can be more outspoken as @montysblog than I could probably be with @Coreco. But that doesn't mean that Coreco can't have its own sense of humour, its own personality as well and the trick is finding a balance. **LK:** Going back to the FSA stance, I think it's different if you have a brand than if you were an individual isn't it? There are certain things you can do as an individual that you can't do as a company. **AM:** That goes back to that grey area of "What is that?" If Coreco says, "A great 2-year fix, 2.99% is out," is that financial promotion or if I do it, where does that differ?

**SD: ANOTHER QUESTION FROM TWITTER: @MATLOWNDES: "I ALWAYS ASSUME THAT WHATEVER I PUT ON TWITTER, I WOULD BE HAPPY TO**

**HAVE SPLASHED ACROSS THE FRONT PAGE OF A NEWSPAPER."**

**SL:** Because of the nature of Twitter you have to expect that if you have people following you, who may report that tweet, then you have to be prepared to stand by it. Then of course from a personal perspective, depending on what you're trying to achieve it's quite important to bear in mind all days of the hour when you're tweeting as opposed to the nine to five. **LK:** Don't drink and tweet! **Alex Hammond:** The easiest way to see it is an extension of your public relations. That's how you can really grasp it so, what do we want to do in terms of public relations? What do we want to achieve? How can we achieve that? You don't have to pay for lots of lunches for journalists, if you can build up a rapport and personality then you can have a dialogue with people. Your public relations strategy should tie in with your social media strategy.

**SD: HOW DO YOU BALANCE CORPORATE MESSAGING AND BUSINESS BRANDING WITH**

**DEVELOPING AN ONLINE PERSONALITY?**

**DJ:** Every Twitter account is a brand whether you're an individual or a company, it doesn't matter who you are or what company you are everything is a brand. So what you're saying people are following.

**MS:** You do need to have an element of control though. We provide guidelines on this sort of thing for financial services and about the kind of language you use. It's to do with the tone of voice and what you're prepared to say. The sort of things you can talk about, the sort of things we steer clear of. So we don't get into religious debates, we don't get into political debates. Without it there is a danger that someone says something to a friend and there's comeback.

**AH:** It comes back down to that point, if you wouldn't say it to a journalist in the cold light of day, you wouldn't say it on Twitter. We want to show thought leadership and that we have intelligence in the market but also that we would treat it as an extension of PR.

**AM:** The biggest thing you can do as a company is engage your customer and don't be afraid of dealing with the negative press.

**SD: ANOTHER QUESTION FROM TWITTER: @KEVINCARRC: "HAVE ANY MORTGAGE BROKERS WON NEW CLIENTS PURELY FROM SOCIAL MEDIA ACTIVITY?"**

**LK:** I have got business from it which resulted in me driving to Derbyshire yesterday. The greatest thing about Twitter is when you do the business you have to do it well because it's front facing the clients and when you mess up everyone's going to know about it. It goes back to what we were saying before it is a rapport build, it's about building your client bank.

**MS:** I've got business from Twitter promoting a blog and then the blog being read and people coming to us.

**SD: WHAT ABOUT LINKED-IN?**

**DJ:** LinkedIn is a way to find new business contacts. You're finding a new lender, a new broker, you're finding someone you know already, press updates etc and so it's more of a business-to-business platform from our point of view.

**LK:** The clever thing is that every time you update your profile, it lets the person following you on LinkedIn know. I've had a lot of clients that who have moved on and gone to other jobs and I have been aware of it and they've found me through LinkedIn. It's becoming that little divider box with all your clients in there with their rates, their details, their occupation, what they're doing when they come off their rates. That can all be effectively stored on LinkedIn now. So for me LinkedIn is going to become a massive tool for mortgage brokers as a way of managing your client base.

**MC:** Going through a career change I sent out an endorsement email to over 200 people and have had a 30% response rate which for direct mail isn't there.

**RS:** Because it's a professional environment you get people you are actually linked with at the same level or you're on the same wavelength. It's not social in that sense. It is business-like.

**LK:** A lot of businesses now have underneath their logo, their mobile, their telephone number, their email, follow me on LinkedIn as a little hook on their signature and that's fantastic.

**AB:** We use Facebook as well quite actively - all of our key brands have got Facebook pages and what we'll do is link to blogs or link to information.

**"LinkedIn is going to become a massive tool for mortgage brokers as a way of managing your client base"**

**SD: HOW MUCH ACTIVITY DO YOU SEE ON A BUSINESS FACEBOOK PAGE?**

**AB:** I don't know but we are tracking it. The pressure for us has been to get our websites up to speed and be as good and supportive as they need to be to deal with the social media because that's so instant. Freshness is really important, it has to be regular.

**DJ:** It's down to the platform you use. We have one we use called Twitterfeed so we decide that certain elements from Mortgage Introducer for example that we might pick up as an RSS feed will go to Facebook and some of them will go to Twitter and some of them will go to LinkedIn, but not all of them will go to the same media.

**SL:** I think the business to consumer aspect is the weakest link to it all. For instance I set up a group on equity release. I did that partly to spread the word wider than just the current market to get new funders, providers into this market and it's doing that. But the one audience it's not reaching is the consumer. So somehow I've got to think about how

do I take that further to engage the consumer because the engagement is critical.

**KT:** You do definitely get B2C interaction via LinkedIn. One of my very first mortgage clients contacted me again yesterday and it's one of the first mortgages I wrote in 2001 and he contacted me yesterday and we both had three or four changes in career since then and he found me via LinkedIn.

**JK:** I think LinkedIn is the best platform out there at the moment but there is still a perception that LinkedIn is for people who are looking for a job. So some people might shy away from it because they're not looking for a job.

**AB:** I use it for checking out contacts.

**DJ:** Where it really gets downgraded I suppose is that Twitter has all the famous people on it and you can follow a famous person straight away.

**AB:** Twitter is much more instant and LinkedIn is much more considered.

**RS:** Well LinkedIn you really have to go on your desktop. It's a great research tool.

You're looking into different types of data, you're looking at competitors, it's fantastic.

**AB:** I think they're different, it's like saying an apple is like a potato.

**AM:** But LinkedIn has started to change more recently to become a bit more like Facebook and I think that's a danger.

**JK:** One of the beauties of LinkedIn is that it's based on the six degrees of separation principle. So if you guys are looking for a new client but you don't know that person but my client knows that person, you can get connected in that way.

**AB:** One of the things about LinkedIn which people need to manage carefully is when people you don't know ask to connect. I'm very polite back to them with "how is it do you think I can help you?" because that way you filter out the people who are just looking for you to help



them. Why would you connect to them? If they are looking to offer me something then that's different, it's a good way of doing it. So I always reply and don't just reject them but it does annoy me. So I connect with people that I know.

**SD: ANOTHER QUESTION FROM TWITTER: @IAMJESSICALA: "HOW DO YOU ATTRACT THE RIGHT KIND OF FOLLOWERS ON TWITTER?"**

**AM:** Say something interesting.  
**AB:** Say something interesting and follow interesting people.  
**SS:** Or interesting companies.  
**KT:** Let's say I have one contact which is Alison and I said something that she thought was particularly informative or funny or whatever, but she's got a thousand contacts, she re-tweets that and I've hit that audience instantly, that's the power of social media.  
**AB:** @fleetstreetfox re-tweeted something of mine and my followers that week absolutely shot up.  
**KT:** And they're interested because of that relationship you have.  
**AB:** Yes, she's almost endorsed me as somebody worth following.  
**AH:** If you're completely new to social media my advice is to just listen. Don't jump in feeling you have to be involved, just see what's going on. So search under relevant hash tags or follow the relevant people, see what people are saying, see whether it's the sort of thing you'd like to get involved in or not.

**SD: HOW DO LENDERS FEEL ABOUT USING SOCIAL MEDIA?**

**MC:** I think we've heard before that a lot of organisations are behind the curve in terms of active engagement and that's



partly because you can't control the brand and how it's going to escalate around a familiar environment. They're a cautious group but we also know there are a few organisations who have an active participation, whether it's at a community level or to get their organisations name out there and then they face the same issues the brokers do, which is what sort of things can they do around financial promotions or about their local activities. What is the personality they want to convey by being on social media but my impression is that it's relatively few and far between.

**AB:** Some of the small building societies are doing really well, Ipswich, Saffron and Rugby.  
**JK:** It goes back to that small people are much better at it.  
**AB:** Yeah they've got people dedicated within.  
**JK:** As an example Visa, they aren't small. They've integrated it because they took it

from the peripherals to make it part of their overall strategy and they've structured it. Because you've got a social media manager, if you see it as an extension of PR, you control PR in different ways for example a PR manager. If you use that same philosophy and the structure you'll be fine.

**AM:** The problem in a big organisation is are you trying to get to your business contacts or are you trying to get to your consumer contacts and how do you make sure that the messages aren't being blurred.

**AB:** And that's what our social media manager is doing, he's not being our social media face, he's advising on matters to do that but it's a load between him and our PR manager and our sales and PR advisers and then the businesses themselves and the people within the businesses because otherwise you don't get that personality. You get that very corporate image.

**MC:** At a professional body level, the CML

trade body, we spent a long time on whether we should get involved but decided to be an early mover and then there was a lot of caution over how to do it which is why the CML has never had a blog.

If you're a press office your audience is anyone in theory but you don't want to have an engagement with 11 million borrowers so you aren't necessarily inviting reactions, you're giving statements out from a central body point of view. So again what is the purpose, you have to understand and measure that in terms of feedback.

**DJ:** The way you're actually getting the 140 characters over to somebody, it could come out all completely and utterly wrong. So you've got to be so careful about what you write and how you write it. It's really difficult to express.

**KT:** I think that's a key point. Without social media platforms we've got now, how often would you pick up the phones to one another or communicate with one another. The answer is far less often. You and I speak daily, but I've never met you till today. It's a classic example of how it works so well.

**SD: IS IT A FAD OR WILL THE ROLE OF SOCIAL MEDIA GET MORE AND MORE IMPORTANT?**

**JK:** It's not a fad, at the moment it's definitely underutilised. We've got to get over the barrier of what it's there for and the benefits from a business perspective because at the moment it's still seen as a very personal tool for communicating with your friends.

**SL:** I think if you look at the age segmentation that could come into this. Age 55s, they aren't being served properly for what they want out of these things and

that's going to explode over the next 12 months.

**LK:** That said Facebook lost 100,000 people over the month.

**AM:** To Twitter.

**LK:** There's a lot going on saying don't rely on Twitter or any social media, they all have a lifespan.

**AM:** Facebook is on its way but it's been there, done that. It lost six million people in America alone to Friends Reunited. Twitter was nowhere a couple of years ago.

**MC:** Use of media will increase for business purposes. If you use social media for business purposes, it will be a fad because it won't work.



**SL:** Our industry talks about educating the consumer. I think really what we mean by that is engagement. This kind of vehicle is the best way currently to engage with the consumer.

**MS:** It's the best way for businesses to learn from consumers ironically. We can sit here and talk about how we need to educate consumers but using Twitter, it's the other way around, the consumer can teach a business.

**MR:** I think if you look at my 20-year-old daughter and the way she embraces social media, she just does it. My son's 18 and he's the same. It's just there and they use it.

**SD: IF THERE'S ONE THING BROKERS SHOULD BE TAKING AWAY FROM THIS DISCUSSION, WHAT IS IT?**

**JK:** Just do it and embrace it.

**LK:** I'd say the same thing.

**MS:** The smaller the business, the more they'll get out of it.

**MCall:** Start listening.

**AH:** Be open-minded, listen. I'd say don't get too hung up if you decide it's not for you. For some people it's not going to be right for them. If you feel you're getting into it just because everyone else is getting into it that's where it becomes the emperor's new clothes because everyone is doing it.

**DJ:** The problem is though, are we going to have a route where in two or three year's time, we're not going to talk to each other and it's all going to be done on social media?

**AB:** I think it's made me have more real conversations over actual physical conversations not less.

**JK:** For brokers expecting to get business from word of mouth, they should be integrating social media. ■

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