

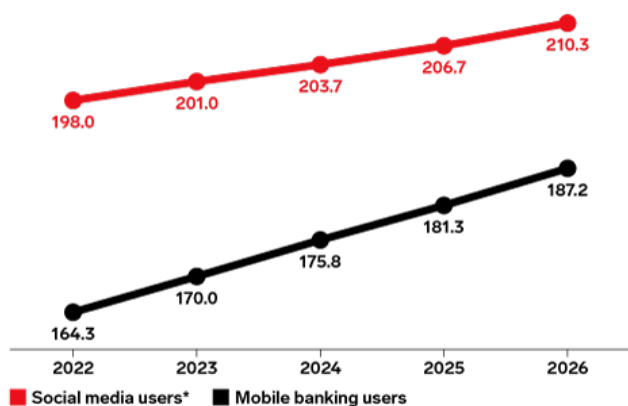
Banks need to rethink digital engagement amid regional banking crisis

Article

Every customer's reaction, share, or comment influences the reach of a bank's message—and could threaten the bank itself. Banks should use social media to actively engage online communities, not just to display ads.

- **Consumers' attachment to social media precipitates panic.** The average US adult will spend 1 hour and 20 minutes per day with social networks this year, per our **forecast**. This engagement with social media channels compounds the speed with which emotionally charged messages spread.
- **Mobile banking increases the risk of hasty financial decisions.** There will be **170.0 million** US mobile phone banking users in 2023 and **201.0 million** adult social network users. That suggests that millions of consumers will be able to make hasty, on-the-go financial decisions after hearing bad news on social about their bank.
- **Messaging must be rapid in response to pressing concerns.** The risk of quickly spreading alarm via social networks means banks must be prepared to contact customers via social channels at the first signs of trouble. In a crisis like today's, customers may start to worry when others question a bank's safety.

US Adult Social Media vs. Mobile Banking Users, 2022-2026
millions



*Note: social media users are internet users ages 18+ who use a social network via any device at least once per month; mobile banking users are ages 18+ and use a mobile phone to access their bank, brokerage account, credit card, or credit union at least once per month via mobile browser, app, or SMS; excludes virtual wallet services (e.g., PayPal, Google Wallet); *Jan 2023 forecast
Source: eMarketer, April 2023*

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Report by Tyler Brown May 04, 2023

Marketing Lessons From the Regional Banking Crisis

