

Social Media Update from FINRA

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Disclaimer

- Presentation is filled with opinions, ideas.
- Feel free to disagree.
- All feedback is a gift.
- All we ask is that you discuss the ideas, not us.

Quick Request

- Web 1.0: Content is pushed to subscribers (TV, Radio, Newspaper, from one to many)
- Web 2.0: Content is push/pulled from many to many (YouTube, Podcasts, Blogs)

Quick Request

- This is a Web 2.0 Presentation.
- If you have something to share that can add to the conversation, please let us know.*
- If you have a question, let us know. Others may have the same question.*
- * Subject to time constraints

Twitter hashtag for this presentation

- #extpreconSM

What do we know?

- What do we consider as given?

Givens

- Internet is here to stay as a delivery mechanism.
 - Withdrawing from Telecommunication Resource Centers in MO
 - eXtension.org visits: 3,096,766
 - eXtension.org pageviews: 5,978,171
 - Google is worth \$200 B

Fewest visits to eXtension?

- In the last year, what day had the fewest?

Answer

- Dec 25
- 2,473 visits
- 4,578 pageviews

- This data is open to anyone

Old media is being ground away/reborn

- Radio: Cars with AUX/USB ports, Pandora, Sony has stopped making Walkmans
- TV: Reborn in Hulu, YouTube, other video
- Newspapers: print is dying, becoming bloglike (adding comments, Like, Share)

Old media is being ground away/reborn

- Cellphones have HDMI outs (publish/share the video we just created)
- We rent DVDs from vending machines, through the mail, streaming over the Internet
- People used to build things in their garages; now they build them online in virtual worlds.

Search is the most powerful internet tool available (for now)

- Looking for something, “Google it”
- Memorizing facts even less important now
 - When did Henry the 8th die? Jan 28, 1547
 - Knowing how to use search more important (taxes)
- May be surpassed by our social networking, aggregating data, connected world...

Any other givens?

- Time to chime in.

10 Key points

- Many more ideas were presented.
- The PowerPoints from the event, top 10 takeaways from three presenters, and reading lists are available on a website.
- Worth perusing if you're interested/have some free time.

1. It's all about "pull" and not "push"

- Consumers are tired of generic "push"
 - Radio, television, newspaper
- Consumers want to "pull" stuff
 - DVR, Hulu, Pandora, Blogs, RSS feeds
- Driven by search---Just the answer (Henry 8th)

1. Continued

- Tied to distrust of institutions
 - Politics, Corporations, Government
- Corporates will try to “sell” me
- Trust my friends more
- Use features like RSS feeds, other ways to pull information to me

1. How does this apply to us?

- Make your information easy to find
 - Optimize for search (pdf vs web text)
- Provide feeds so people can “pull” your info easily
- Are you giving people the choice to “pull” your “pushed” content?

2. Center of control and influence has changed from institutions to communities and individuals.

- Corporations sell stuff → not quick to trust
- Politicians spin → not quick to trust
- So who do we trust?
 - Peers, families, experts

2. Examples

- Wikipedia is based on a community.
- Buying a camera
 - Review sites, Bloggers, Amazon user reviews
 - Where did I never go?
- Debates about policy happen between bloggers.

2. How does this apply to us?

- We are not distrusted...yet.
- But we may not be a place where people come to share/find information.
- How can we let people contribute/create community while still retaining our research based advantage. (Wikipedia is our nemesis)

3. Communication creates-rather than controls- constituencies.

- Institutions can no longer control/spin
- Easier for like minded folks to get together for good or evil

3. Examples

- Problems at Dell
 - Bloggers, IdeaStorm
- Cooks Source
 - Stole articles; Social Media Storm
- Army of Dude → VAntage Point

3. How does this apply to us?

- Are our constituents talking? Are we listening?
 - If not, how can we get feedback?
- Are our administrators listening to us? Are there ways for us to communicate with our Admins? (email suggestions?)
- Are we finding others to collaborate with?

4. Social media is the democratization of content; communicate as a conversation- not a monologue.

- Information is flowing both ways; if we don't have a way to accept comments or communication, how do we know what people are saying?
- People want to “invest” in their “experiences”

Spendster.org video

4. Examples

- Facebook conversations? (Politics, economics, religion?)
- Open up almost any popular Wikipedia page
 - See the discussion going on about the topic (Dodd Frank bill)
- Comment on AaE questions

4. How does this apply to us?

- Internal comments on AaE
- How are we two way?
- Are we starting conversations? Do we encourage them?

5. STOP. None of this is really new.

- Social networking has always happened
- People made alliances, formed weak, strong, and complicated relationships, spread gossip/rumor, waged war
- Technology just makes this happen faster

5. Don't focus on the technology

- No one says, “I’m social networking!”
- Instead: “I’m looking at my friend’s pictures.” or “I’m commenting on something I feel strongly about.” or “I am breaking up with you online.”
- Focus on the interactions. The tech will change, but what we DO is similar.

6. Need to “create meaning” around financial literacy so people will interact; communicate change as a compelling story (personal stories).

- Spendster.org
- Not new: Grandma’s Yellow Pie Plate/Mom’s quilts

7. SM is the place where people and organizations come together; need to be there!

- Companies and others are using Social Media to communicate with clients.

7. Examples

- Clients complain about problems on
 - Blogs, twitter, review sites,
- Companies are responding!
 - Fix the bad press quick!

7. How does this apply to us?

- Are we going to where the people are and engaging them?
- Wikipedia has no page about University of Missouri Extension. Why?!?
- Places we should be? Yahoo Q&A? Wikipedia? FatWallet Forums? Boglehead Forums?
- We have good content. Let's find the audience!

8. Google Learning

- Digital Natives expect certain forms when they visit websites
- Two way conversation
- Give them the ability to take your content and have them do something with it! (Like, Share, Email...)

8. Google Learning

- Use straight, clear headlines and subheads
- Deliver one idea per paragraph
- Cut word count to half that of conventional writing
- Employ bulleted lists

8. Cont.

- Use outbound hypertext links to establish credibility
- Having a strong, clear voice has grown more important, and certain technologies demand different modes of expression:
 - Blog posts resemble conversations
 - Blog comments sharpen debate skills
 - Twitter enforces economy

8. Avoid the dreaded Wall of Text

- Avoid walls of text. They go on and on, and they usually resemble rambling discussions. Indeed it may not matter what is talked about because anyone can ramble. Just last week I was buying a milkshake and I was talking to the clerk who was holding a plain Bic pen that had the cap chewed off. I wonder why people chew pens; could it be that they like the pen cap flavor?

Academic Equivalent

Table 6.1 Descriptive Statistics for the Entire Sample

Variable	Mean	Standard Deviation	Minimum	Maximum
Composite Score	0.00	2.64	-7.41	11.88
Drinking Score	3.52	5.75	0	53
Years smoked	4.32	6.2	0	22
Exercise time	10.2	12.11	0	40
BMI	27.77	5.40	15.83	64.55
Nutrition Label	2.65	1.48	1	5
Drug Use	28.296	50.740	0	300
Wealth 2003	\$270,066.81	\$ 550,574.08	\$ 1.00	\$ 3,201,409.00
Wealth 1993	\$ 91,189.91	\$ 352,637.98	\$ 1.27	\$12,700,000.00
Total Inheritance	\$ 17,899.75	\$ 98,297.33	\$ 1.00	\$ 1,903,350.00
Total Income 2003	\$ 86,749.57	\$ 75,345.77	\$ 1.00	\$ 408,473.00
# of Siblings	3.14	2.26	0	16
Age of Respondent	42.83	2.24	38	47
# of Children	1.88	1.33	0	11
IQ†	100	15	70.27	128.49

Variable	Frequency	Variable	Frequency
Marital Status		Race	
Married	71.70%	Black	16.37%
BMI		Other Race	4.10%
Underweight	0.73%	Hispanic	4.45%
Normal Weight	31.00%	White, Non Hispanic	75.07%
Overweight	40.62%	Education	
Obese	24.33%	Less than High School Grad	4.49%
Morbidly Obese	3.33%	High School Graduate	38.39%
Region		Some College	25.69%
West	20.99%	College Graduate	17.10%
Northeast	14.75%	Post Graduate Education	14.32%
North Central	29.07%	Religion	
South	35.19%	Mainline Protestant	33.73%

9. Not communicating is communicating.

- If we do nothing, it sends a strong signal...that we are irrelevant.
- Someone else will come along and interact with our clients.
- We have the content; lets find the audiences!

10. Collaboration

- Technology is making it very easy to collaborate.
- Amazing tools at our disposal (Google Docs just one).

10. Collaboration Questions

- How are we collaborating with each other in Extension? What are you using?
- How are we collaborating with our clients?
- How do we give clients feeling of ownership with us? (Web 2.0 vs Web 1.0)

Where Do We Go From Here?

A FINRA Grant???

- General FINRA grant idea for FSA CoP:
 - Prepare FB- and Twitter-ready content
 - E-mail weekly to Extension educators
 - Extension educators distribute via their SM outlets
 - “Low maintenance” for educators (cut and paste)
 - Potential for high “multiplier effect”; track impact with surveys
 - Could also use content for “traditional” outreach methods
- Comments and questions?
- Who would participate?