SOCIAL MEDIA & CREDIT UNIONS

BENEFITS – RISKS - MITIGATING CONTROLS

- http://www.socialnomics.net/2013/01/01/social-media-video-2013/

Social Media

- Corporate Blogs

- Online Video Posting Sites

- Social Networks

- Microblogging Tools

- Photo Sharing

Benefits of Social Media

- Enables the Credit Union to Communicate With Existing Members

  - *Blogs, videos, and fan pages*

- Helps to Attract and Reach Out to New Members

- Increases Member Loyalty

- Provides Opportunities for Marketing and Promoting New Products and Services

- Promotes Team-Building and Camaraderie

- Vetting Potential Employees

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Risks Associated With Social Media

- Data Security Risk
  - *Clicking on links can take unsuspecting employees to sites that will introduce spyware/malware*

- Compliance/Privacy Violation Risk
  - *Most frequently, the risks arise not from malice but from inadvertently or thoughtlessly leaking sensitive information*

- Reputational Risk
  - *Conventional marketing wisdom long held that a dissatisfied customer tells ten people. But...in the new age of social media, he or she has the tools to tell ten million*
  - *What your employees, partners and competitors say about you can damage your reputation*

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Risks Associated With Social Media

- ## Social Engineering Risk
  - *In 2010, Facebook and Twitter were the social networking sites most affected by security breaches. The sites have become the ideal environment for cybercriminals due to users of these sites placing more trust in them than other sites ,* http://www.socialtimes.com/2011/01/report-facebook-and-twitter-most-unsafe-social-networking-sites-in-2010/
  - *In many cases, answers to challenge questions can be acquired from information shared in posts, photos and profiles published on social media sites*
  - *May provide information helpful in guessing user IDs and passwords*

- ## Personal Safety Risks
  - *Providing too much information about family, work responsibilities, travel plans, etc. can pose hazards to personal safety*

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Risks Associated With Social Media

- Litigation Risk
    - *Credit Unions may be held responsible for an employee's negative statements about another person or competitor on a website or blog*
    - *Credit Unions may face lawsuits over employee language or activity that is harassing, discriminatory, threatening or derogatory*
- Loss of Employee Productivity
    - *According to Time Management News, employees who access Facebook, Twitter or other social media sites during office hours waste approximately fifteen minutes to two hours every day.*
    - *A survey completed by Nucleus Research revealed that only 13% of the employees that report accessing social media during work hours could identify a business reason for doing so*

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Social Media Considerations

- What Information Are Members Requesting Though Social Media?
  - *Such information passes through systems that may not match the data-protection measures used by the credit union*
- Be Aware of Authorities Granted to Social Media Sites
  - *Perpetual license to provided information*
  - *Your use of collected information may align with your stated privacy practices, the social media provider's use may not*
  - *Do members understand that their communications are operating under a social media site's privacy rules and not those of the credit union? It's important that the credit union clearly state the applicable privacy rules on every site where it maintains a presence.*

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Mitigate Social Media Risks

- Consider Who Can Post to Social Websites on Behalf of the Credit Union
  - *What information should be released to the public?*
  - *Can an executive's profile or postings leak information of value to competitors who may "mine" contacts or acquire inside information*

- Make It a Credit Union Practice to:
  - *Conduct all work-related social media contacts at work and on credit union equipment*
  - *Draft all social media messaging in a different media so the message can be carefully reviewed and so the employee can check that the right account is being used before transmitting*

Mitigate Social Media Risks

- Remain Vigilant About Changing Privacy Settings
  - *Helps to avoid sharing information with an unintended audience*
- Have a Plan for Responding to the Inevitable Disasters and Accidents
- Set Clear Social Media Standards and Guidelines for Employees
  - *Social media standards and guidelines should explicitly state when other internal policies, standards, and guidelines apply when it comes to social media use*
  - *Social media standards and guidelines should be clear on the ramifications of policy violation such as disciplinary or other action*

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Mitigate Social Media Risks

- Limit Access to Social Media Sites to Only Those Who Have Legitimate Business Needs
  - *Should also have formal approval to use such sites*
- Permit Employees to Access Non-Business Related Social Media Sites <u>Only</u> During Lunch Breaks
  - *Under certain conditions, such as prohibiting the downloading of materials from social media sites and linking to other sites*
- Consider Blocking Social Media Sites
  - *Encouraging self-policing of social media use is a less offensive way of dealing with this issue.*

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Mitigate Social Media Risks

- Provide Proper Supervision

- Use Social Media Monitoring Software Regularly to Detect Non-Compliance

- Ensure That All Employees Understand the Expectations Regarding Their Comments About the Credit Union Either At Work or In Personal Social Media Use Outside of Work

- Establish an Ongoing Awareness and Training Program

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Mitigate Social Media Risks

- Actively Manage Credit Union Profiles and Keywords for Suspicious Activity, Such As:

    - *Facebook:*

        - *Posts by other fans that direct members to another site*
        - *Messages sent to members requesting account information*
        - *Discussion posts requesting account information*
        - *Posts by users that include personal or account information*

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Mitigate Social Media Risks

- Actively Manage Credit Union Profiles and Keywords for Suspicious Activity, Such As:
    - *Twitter:*
        - *Tweets by other users about the brand with links to suspicious sites.*
        - *Retweets of credit union tweets with suspicious activities.*
        - *Tweet, replies or direct messages by users that include personal or account information*

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Mitigate Social Media Risks

- Actively Manage Credit Union Profiles and Keywords for Suspicious Activity, Such As:
  - *Community/Forums:*
    - *Posts by users that direct customers to another site.*
    - *Posts requesting account information.*
    - *Posts by users that include personal or account information*

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Mitigate Social Media Risks

- Modify Security Challenge Questions
  - *Eliminate or place less emphasis on information that may be readily available on social media sites.*

- Consider a Cyber Liability Policy
  - *Provide full limits for notification, remediation, forensics and potential coverage for fines and penalties due to customer financial data leaked by an employee*

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Vetting Potential Employees Using Social Media

- How is Your Image in the Community ?

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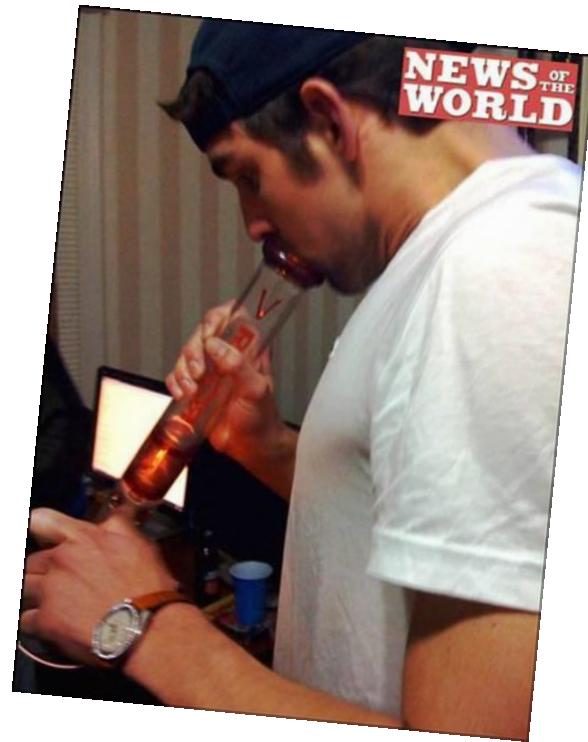
Vetting Potential Employees Using Social Media

- Your Next CEO ?

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Vetting Potential Employees Using Social Media

- When Vetting Potential Employees:
    - *Cleary document the reasons why a person was or was not hired.*
    - *Notify potential employees or ask their permission to pre-screen using social media.*
    - *Maintain clear documentation for all potential employees.*
    - *Apply pre-employment screening consistently (screen all or none).*
    - *Verify information obtained on social media – not all information is accurate.*

Audit For Compliance

- Check the LinkedIn Profile of Executives
  - *Do they disclose sensitive information about the credit union?*
- Monitor for Compliance With Credit Union Standards

Free Tools	***Fee-based Tools***
Google Alerts	*Radian 6*
IceRocket	*Scoutlabs*
Social Mention	*Sysomos*
HootSuite	*Cyveillance*
Seesmic	*SocialWare*
Tweetdeck	*Brand*
Bit.ly	*Protect*

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Trending Now

- http://news.yahoo.com/blogs/upgrade-your-life/where-teens-go-instead-of-facebook--and-why-you-should-too--152302249.html?vp=1&CMP=OUTUS

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Questions - Comments