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# Social Media in the B2B Banking & Finance Landscape

Case: Nordic Investment Bank

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Helsinki Metropolia University of Applied Sciences

Bachelor of Business Administration

European Business Administration

Thesis

31 January 2013

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Title	Social Media in the B2B Banking & Finance Landscape Case: Nordic Investment Bank
Number of Pages	42 pages + 7 appendices
Date	31 January 2013
Degree	Bachelor of Business Administration
Degree Programme	European Business Administration
Specialisation option	European Business Administration
Instructor	Louise Stansfield, Senior Lecturer
<p>The early days of the Internet, Web 1.0, did not facilitate third-party content creation and sharing, as most pages were closed to external editing, making users only consumers of information. Corresponding with post-millennium technological developments and innovations, Web 2.0 and different social media platforms arose, opening up a new world of connectivity. Web 2.0, having acted as a playground for individuals for a decade, has now become increasingly more relevant for companies and businesses seeking to extend stakeholder reach and awareness.</p> <p>As a part of a new communication model, social media differs greatly from traditional marketing and communication endeavours. This study highlights some of the new, affiliated opportunities for a small organisation: the main allure being cost efficiency while the difficulty to conceptualise return on investment (ROI) hinders management support. Nowadays, companies and consultants specialise in tailor-made social media entry strategies and campaigns, although they often come with a substantial price-tag. This study therefore looks at hands-on, cost-efficient tactics that can be implemented for the Nordic Investment Bank, as a small international financial institution.</p> <p>The study recommends the implementation of different tactics for Twitter, LinkedIn and Storify as well as blogs to increase the awareness of everyday institutional activities. Additionally, the study postulates that Facebook as a platform is inapt when promoting commercial institutional activities. Emphasising the emergent nature of social media and its effect on planning and control, this study advocates adopting an editorial calendar as well as a monitoring tool to ensure that the social media campaign stays aligned with original goals. Lastly, areas for future study are suggested including how social media could affect online reporting processes, guidelines for how to address employee social media usage in banking and finance as well as how to establish an industry monetary social media ROI.</p>	
Keywords	Social Media; Nordic Investment Bank; International Financial Institutions; Twitter; LinkedIn; Facebook; Storify

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## Glossary of terms

**Basel:** Legislative rules established for the financial industry describing a set of minimum capital requirements for banks: Basel I, Base II as well as currently Basel III, which was agreed upon after the financial crisis.

**Bit.ly:** URL shortening and book marking service provided by bit.ly Inc. It is similar to the URL shortening and tracking service provided by Hoot Suite.

**Blogs:** Short for web-logs, Blogs consist of content created by users. A blog is defined by Blood (2000) as “a discussion or informal site published on the world wide web”. Currently Word Press is the largest blog platform online.

**Facebook:** Social Media platform founded by Mark Zuckerberg and launched in 2004. Nowadays the world’s most popular social media platform with more than 1 billion users. Recently launched Facebook Job Board.

**Financial Services roundtable:** Influential organisation that represents more than 100 major financial institutions in the U.S.

**Flickr:** Internet service where users can upload videos and photos to share with other users - Known for high-quality images.

**Friendster:** Social network that had its prime in the early 2000's yet failed to revitalise itself and was overshadowed by Facebook.

**Google Analytics:** Widely used tracking tool for homepages provided by Google either as a free version or as a paid premium version.

**Google+:** New mass-market social media service that attempts to become ‘the new Facebook’, as the rivalry between the companies escalate.

**Hashtag:** words that take form of tags using a # in front of the word on Twitter, thereby, allowing for grouping of words for other users to search.

**Hoot Suite:** Control and monitoring tool for social media campaigns established by Ryan Holmes.

**Instagram:** Internet based photo-sharing service as well as a social network service, as of recently owned by Facebook.

**LinkedIn:** Social network service for business professionals with a focus on recruitment.

**MySpace:** Early social network pioneer that has been passed by Facebook; nowadays it attempts to focus on music as a niche.

**NibNet:** The Nordic Investment Bank's intranet.

**Pinterest:** A photo-sharing service, which allows or the creation and management of theme –based images collections.

**Radian6:** Online tracking and monitoring tool suitable for larger corporations.

**Storify:** Online tool that allows user to gather social media comments and posts to one single page to create a story and simultaneously increase the buzz around it.

**Tweet Deck:** Twitter tracking tool used by companies to manage their presence on the platform.

**Twitter:** Micro-blogging service with approximately 550 million users, spanning from business professionals to entertainers and opinion makers.

**VidSquid:** Online tracking and monitoring tool.

**Web 1.0:** A label for the early days of the Internet, which did not facilitate content creations by third parties, as opposed to Web 2.0.

**Web 2.0:** A name for the new and more developed Internet, which has been around approximately since 2005. Described by Constantinides & Fountain (2008) as “*a collection of open-source, interactive and user-controlled online applications expanding the experiences, knowledge and market power of the user as participants in business and social processes. Web 2.0 applications support the creation of informal users' networks facilitating the flow of ideas and knowledge by allowing the efficient generation, dissemination, sharing and editing/refining of informal content*”.

**Word Press:** Founded in 2003, Word Press is the world's largest site for blogs; it offers both paid and free solutions.

#### Table of Abbreviations

<b>Board of Directors</b>	-	BoD
<b>Board of Governors</b>	-	BoG
<b>Business-2-Business</b>	-	B2B
<b>Business-2-Consumer</b>	-	B2C
<b>Consumer Generated Media</b>	-	CGM
<b>European Bank for Reconstruction and Development</b>	-	EBRD
<b>European Investment Bank</b>	-	EIB
<b>Human Resources</b>	-	HR
<b>Key Performance Indicator</b>	-	KPI
<b>KfW Bankengruppe</b>	-	KfW
<b>International Financial Institution</b>	-	IFI
<b>International Monetary Fund</b>	-	IMF
<b>Multi Author Blogs</b>	-	MAB
<b>Nordic Environment Financial Corporation</b>	-	NEFCO
<b>Nordic Investment Bank</b>	-	NIB
<b>Project Management Triangle</b>	-	PM triangle
<b>Word of Mouth</b>	-	WoM

## 1. Introduction

The writer began formulating the idea for this thesis while working as a communications trainee for the Nordic Investment Bank (NIB), as the writer desired to conduct a contemporary, work-life relevant study. Founded in 1975 and headquartered in Helsinki, NIB is an international financial institution (IFI) owned by the Scandinavian and Baltic countries. It became apparent, early on in the traineeship at NIB, that the institution had a fragmented, unit based approach to social media. A more precise strategy with implemented tactics would be needed to enable concrete and measurable results, in the form of high engagement and increased interaction. Additionally, the institution only had a memo on how to approach social media rooted in institutional guidelines; it would be insufficient should activity levels increase. These issues provided the author with an opportunity to approach his institutional supervisor to enquire if such a study would be desirable and viable. Despite some internal discrepancy, NIB's communications president commissioned the thesis in August 2012, and the timeframe of the study was September-November 2012. First, this study outlines the development of social media, focusing on finance and banking as well as peer IFIs. Second, It examines social media usage in NIB and benchmarks this against peer institutions looking at best practices to assess benefits available. Finally, recommendations on current, implementable social media tools and strategies available to NIB, to ensure a holistic and desirable usage of social media, are presented.

In the early days of its existence, the Internet was built upon a top-down approach with most webpages closed to external editing, and users were only consumers of information as opposed to content creators nowadays (Cormode & Krishnamurthy, 2008). The shift towards an open-source, interactive and user-controlled online ecosystem took place after the millennium change, corresponding with the subsequent technological development and rise of social networks and virtual communities (*Ibid*). This new online playground has been labelled Web 2.0 (Constantinides & Fountain 2008; See wordlist). It bridges a societal gap that has been created by the current lifestyle, which makes traditional ways of human interaction, communications and community belonging increasingly difficult to maintain (Weber, 2009), as individuals now can connect, purchase and participate from the living room and on the run.

Now social media connects more than one billion people together (See Appendix 1.) in different platforms, some reaching a broad user-base whereas some target niche areas: recruitment, music, youngsters etc. (Larsson, 2012). Despite some being unsuccessful in retaining status (Inocencio, 2011; Brennan & Croft, 2012), the long-term popularity of Facebook, Twitter and LinkedIn tells about a broad-ranging success, built upon the ability to reinvent and adapt to customer needs (Larsson, 2012).

Recently social media has increased in importance for companies, which are attempting to comply with the latest market trends and to increase stakeholder awareness (Bodnar & Cohen, 2012). It enables companies to rapidly convey messages, facilitate recruitment and, at best, enhance corporate images. On the other hand, as the importance of social media increases so does also the security and privacy concerns: what information should be available at different platforms, how should images be handled, what scrutinising guidelines to use and how to approach security. In this context, a good example is the resignation of a Goldman Sachs employee who conveyed a story about a toxic culture within the bank through social media, leading to a significant drop in market value (Tischer, 2012).

Web 2.0 for business is an area under rapid development, corresponding with technological advances and entrepreneurial innovations and, according to Fill (2012), is still to be reckoned as a grey area for years to come. This thesis details the development of social media with a focus on the banking and finance industry as well a special emphasis on IFIs. Likewise, it tries to answer some of the current questions facing a small institution, trying to increase the awareness of its activities, while operating within realistic monetary boundaries.

## 1.1 Methodology

The research question, concerning social media in the B2B banking and finance landscape, asks how NIB can increase stakeholder awareness by using social media. The stakeholder groups highlighted are owners, watchdogs, society and customer/clients. To grasp an understanding of the research question, further reading on social media, and the banking and finance sector's relation to social media as well as new vs old communication models was conducted.

To examine these aspects and answer the research question, this study took place in the timeframe September-November 2012, using a combination of primary and second-hand research. However, a focus was attributed to the primary research phase, as the thesis is a work-based social media recommendation. A questionnaire was therefore compiled at the start of the research process and sent out to communications personnel, and especially where scale allowed social media officers, at peer-IFIs to learn more about the qualitative reasons behind their social media initiatives in addition to their predictions for social media development within their industry. The questionnaire consisted of no more than nine questions covering various aspects of social media, in an attempt to ensure that it was non-intrusive. However, the questionnaire received a zero-return rate. Other means of retrieving this information had therefore to be implemented. The writer decided to engage in primary research through observation of peer institutions' social media activity, and industry best practices throughout his internship at NIB. This included observations of conduct in different social media platforms, Facebook, Twitter, LinkedIn, Storify and Flickr as well as blogs and homepages, the growth of followers and the amount of engagement. The examples retrieved were thereafter assessed to understand which could be of use for NIB, having in mind both size and resources available. Additionally, work-based trials to establish useful tools and tactics to be implemented were conducted. In this context, Storify, amongst other social media control tools, was tested to evaluate its usefulness and efficacy.

In discussion with peer colleagues at NIB, the following IFIs were selected for the study: The European Bank for Reconstruction and Development (EBRD); The European Investment Bank (EIB); NEFCO; KfW Bankengruppe (KfW); the International Monetary Fund (IMF) and the World Bank. For the purpose of this study, the sample group did

not include governmental institutions or commercial banks as it became early visible that they differed from an IFI and any results retrieved would provide little insight.

First, the literature review can be divided into short-term material with ideas drawn from blogs, articles and news, reviews and sector specific magazines; second, mid-term material in form of peer reviewed journals, social media and social media business-to-business (B2B) books narrowed down to the last 3-4 years when possible, to ensure that the innovations in the field have not obsoleted the content. Social media is a young field without clear-cut principles, and this became visible when searching online for non-peer revised material with surprising discourse at times. This highlighted the need to be selective concerning the use of online sources for information retrieval. This study therefore attempted to draw on opinion leaders and social media influencers by addressing the number of followers, job held and influencer rating given by external third parties, in an attempt to validate their ideas. Individuals and authors figuring in this study, include amongst others: Hoot Suite Creator, Ryan Holmes; the B2B marketing book's authors, Cohen and Bodnar; Social Media Examiner's, Michael Stelzner and misc. bloggers from the site B2B Blog and Searchenginewatch.

Third, long-term material in the form of principles of marketing, strategy and communications as well as project management were relied upon when facing discourse. Concerning strategy, Johnson, Whittington, & Scholes' (2011) book were selected as it is widely recognised in education and provides a thorough topical discussion. The Project Management Triangle, by Barnes, (Lock, 2007) was used as a tool to evaluate the different options available focusing on cost, resources and scope, upon the request from NIB, who wanted a transparent way of addressing different tools. Finally, continuous monitoring of social media and related news was executed throughout the study to ensure it stayed contemporary, exemplified by the late addition of Facebook job board (Calao, 2012) as well as LinkedIn company pages (LinkedIn, 2012), both of which could have a disruptive effect on online recruitment.

The quality of the literature review was aided by the online information sources from Metropolia Business School and the University of Hertfordshire; thus, with the additional reading from non-peer revised online sources ensuring a suitable balance of robust theory and new ideas. Likewise, having a good range of marketing, communica-

tions and strategy foundation books allowed the author to rely on their content when appropriate. A significant focus was given to the observation of peer IFI's behaviour in various social media platforms, which resulted in a less comprehensive literature review scope. Nevertheless, this is justified by nature of the study: a work-related, hands-on recommendation on social media usage. The scope of the literature review could arguably have been increased, but then again, tactics and the implementation of new ideas are most often not found in academic books, but instead in innovative, critical implementation of already established paradigms.

## 1.2 Literature review

Principles of Marketing (Kotler & Armstrong, 2008) elaborate in-depth upon traditional vs new communication models (See Figure 1 & Figure 2), and how the latter enables users to participate, share and provide. This can be related to the advancement brought along by Web 2.0, and it is an important factor in explaining social media's appeal (Postman, 2009). Nevertheless, Fill (Shevlane, 2012) notes that the full potential of social media and interrelated online channels has yet to be realised. Furthermore, Fill (Ibid) states that user behaviour, thereafter, needs to be adapted and this, in addition to the technological change, makes the social media landscape vague for years to come.

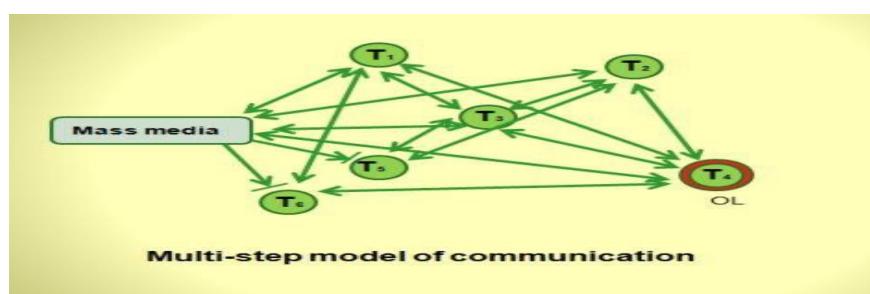


Figure 1. The model of multi-step communication highlights the dynamic nature of multi-step communication where the receiver has an option to respond to and influence the message, as opposed to unidirectional communications.

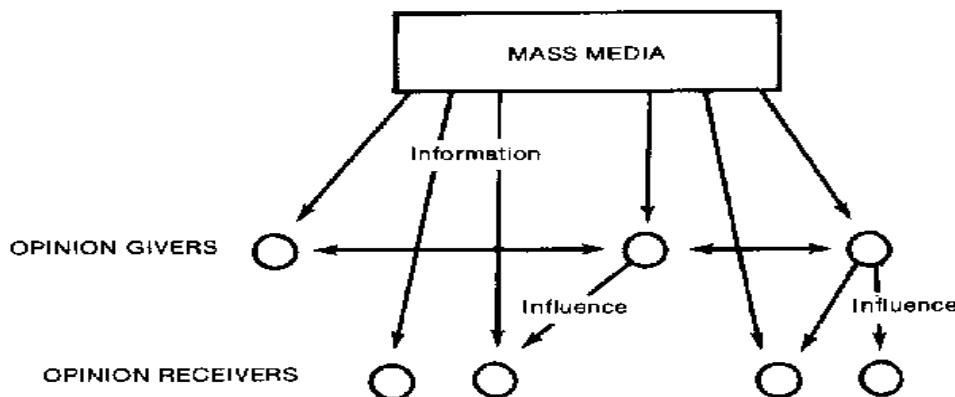


Figure 2. The model of two-step communication details the nature of traditional, unidirectional communication where options for response are limited (Fill, 2012, s. 30).

Additionally, Johnson, Whittington, & Scholes' (2011) provides a holistic picture on corporate, middle management and operational level strategy, showing the links between how strategy is executed and final outcomes. The author has used this to relate the social media campaign to the overall institutional goals. Furthermore, the abovementioned book is especially relevant when juxtaposing emergent strategy and strategy based on historical info, e.g. the paradigm emergent vs deliberate strategy. This is important to keep in mind when devising a strategy in the dynamic field of social media. Moreover, the PM constraints triangle, created by Martin Barnes, (Lock, 2007; Figure 4.), clearly shows how organisations are faced with resource issues, not only in projects but also continuous endeavours, as they both share many similar characteristics: they are to be prioritised, allocated resources and adapted to the constraints available. Lastly, the PM constraints triangle has been expanded and developed by different authors with four recognised version (*Ibid*), still the new aspects can, arguably, be covered by the original figure as sub-areas. Therefore, the writer has decided to use the original figure, as it is widely accepted, provide transparency and straightforwardness.

Tuten (2008, ch 1) details the development of Web 1.0 and Web 2.0 as well as how the latter is intertwined with social media. This provides a useful explanation of the occurrences leading to the ecosystem nowadays, yet the main criticism is the date of the book, and, as such, it was only used as preparatory reading. Bodnar & Cohen's (2012) book on B2B social media covers general strategies for how to develop a social media campaign in a good manner, and it becomes truly relevant when addressing

tactics for the different Web 2.0 platforms: Facebook, LinkedIn, Twitter as well as blogs. On the other hand, some of the marketing and communications tactics described are not suitable for the case study and would require a larger and more diverse target audience. Nevertheless, parts of this study rely heavily on the more conservative ideas from the book. In the context of B2B marketing, Pepper & Rodgers (2001), despite being an old book, relevantly describe how to attract and retain long-term customer relationship. This has only amplified in importance bearing in mind the technological development, and Bonson & Flores (2011) state that an adaption of an online corporate dialogue has an even larger effect for long-term relationships than that of traditional marketing endeavours, as understood from the discussion on the changing communication models (Kotler & Armstrong, 2008; Shavlane, 2012). On the other hand, as Tuten (2008) explains, social media strategies and communications strategies in general, are not just about conveying a corporate message, as consumer generated media (CGM), word of mouth (WoM), and, subsequently, viral spread of a brand is both desirable and highly effective, relying on Kelman's source credibility framework, which states that familiar individuals are perceived as trustful and credible (Shavlane, 2012).

Goble (2012) details social media's development, stating that it has been closely linked to the diffusion of household computers, gradually becoming more transparent and user-friendly. Furthermore, Elia Marherita & Taurino (2009), supported by Weber (2009), provide a core of social media's allure, stating that it facilitates joint learning and experience sharing, simultaneously bridging a deep societal needs gap. Postman (2009) expands on this and explains that social media empowers individuals, allows for transparency, immediacy and enables participation and involvement through content contribution, comment and tagging. Supporting Bonson & Flores (2011) democratisation argument, Fill (2012) states that, when utilised, social media is a democratic platform facilitating dynamic multi-step communication (See Figure 1.) triggering criticism and praise as well as comments and thoughts from a diverse gathering of individuals.

Sood & Pattinson (2012) build on the increasing consumer reliance on social media, stating that it has an impact, not only on business, but also increasingly on the communications in a B2B setting, e.g. building relationships with stakeholders, media, the public and providing leads. On this note, Hearn, Foth, & Grey (2009) argue that companies can target and build relationships with new stakeholders, previously hard to reach or even inaccessible through traditional communications media.

The growth and importance of social media are appropriately quantified by using an Experian marketing study (Gimanco & Gregoire, 2012) showing that more than 15 % of US Internet traffic is accounted for by social media. Influential social media researchers Bonson & Flores (2011) call this an unprecedented process of technological democratisation. However, Bradshaw & Dembosky (2012) highlight the rivalry in the market between the various social media platforms, explaining that an earlier collaborative environment has now turned into social media skirmish where different actors fight for market share and advertising revenue, likely leading to less openness.

Opinion leaders and technological gurus highlight the need to focus on social media, as it will increasingly dominate search engine results. Fielding (2012) states that this is closely linked to Google's search string development that focuses more on social media hits, likes, shares and comments instead of traditional links (Google, 2012). This new turn has been reasoned that social media content needs to be relevant to spread virally and this will make the relevance of search hits greater than more easily manipulated indicators such as links and keyword density (Fielding, 2012; Thomas, 2012). All in all, according to Moreau (n.d.), there are no evident signs that the social media trend will turnaround. In fact, it is more likely that it will grow and encompass the way individuals search, find and share information online as well as become the point of origin for internet connectivity (Searchenginejournal, 2012; Lafferty, 2012).

### 1.3 Primary research

The originally selected method of conducting primary research, a questionnaire, received a lukewarm reception. The likely reason for this is the busy nature of the banking and finance professionals, as they plainly prioritise other duties and receive several other questionnaires. The writer does not believe the structure of the questionnaire or the nature of the questions affected the return rate, as the questionnaire was scrutinised and approved by NIB personnel on beforehand. However, the peer institutions' respective compliance policies might have been an influencing factor.

Therefore, relying on observation as the primary research method (September–November 2012), the study looked at how peer-IFIs utilised social media channels, Twitter; Facebook; LinkedIn; Storify and Flickr as well as blogs, media coverage in general and homepages to externally provide information. Even though the yield from these observations is reflected in new initiatives suggested to NIB, cases from the IFIs and noteworthy examples in the appendices, the main issue is that these observations did not provide longitudinal, multi-variable information and causal relationships. This issue could have been mitigated by an extended research timeframe.

Furthermore, work-based experiments with different social media tactics and platforms<sup>1</sup> were initiated to learn more about how they could be developed. Additionally, a monitoring tool called Hoot Suite was tried and tested for a period of two months. The latter provided genuine insight concerning social media channels (See Appendix 7.) and how monitoring and evaluation could be established as a function. The initial setback with the questionnaire was not a headway lost, as qualitative thoughts and comments from one individual in a large organisation only have limited value, while observable tactics provide a more statistical, tangible insight. Likewise, the banking and finance industry has not been considered as an innovator (Jackson, 2012), and it might, therefore, be prudent if NIB leapfrogs traditional peers in social media development.

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<sup>1</sup> NIB storified: [http://storify.com/Dan\\_NIB](http://storify.com/Dan_NIB)

## 2. Social Media in Finance and Banking

The financial industry is traditional, slow to innovate and cautious to reinvent paradigms, according to a recent study by Cicero (Jackson, 2012) with social media as no exception. Stern (2009) understands that part of the reason for slow diffusion and adoption can be found in strict compliance and regulatory rules, which, as Randall (2011) explains, were amplified after the extensive risk taking and the absent governance criteria that lead to the financial crisis in 2008. The subsequent decisions to increase the capital base of institutions operating in finance through regulatory laws such as Basel III as well as Solvency II (Masters, 2012) have led to a financial consolidation, a higher threshold for providing loans and the need for cost saving to meet the new requirements. This means fewer resources and will likely squeeze new initiatives like social media campaigns.

*"Every message that banks and financial institutions have with clients must be audited (...) the audits and tracking they have to do is severe, there is a legitimate reason why some of them are apprehensive about social media," Justin Peyton, Director of Strategy, LBi. (cited in; Murray, 2012, FT, Oct 16)*

In a communications perspective, the aftermath of the financial crisis spurred an increased demand for online transparency and disclosure from regulators (Bonson & Flores, 2007), to show and provide information on aspects of communications and financial statements. This is problematic as social media involves many real-time communication situations that hardly can be documented. In addition, issues arise on the topic of how much and how sensitive information to disclose. Pinsker (2008 cited in, Bonson & Flores, 2011) describes how the requirements of rapid disclosure can be used to improve corporate reporting, image and feedback transparency. Additionally, Tapscott & Williams (2008) concur and argue that the feedback transparency can create a change in managerial attitudes, paradigms and product offerings. These regulations are important to enable a functioning financial system, which is less likely to become as inept as it was in 2008. Nevertheless, these compliance and regulatory rules

are hampering, and, as Murray (2012) argues, simply unable to keep up with technological change.

The financial industry has been suffering from a lack of confidence in the aftermath of the financial crisis that still is affecting the trust between society and financial entities (Bonson & Flores, 2011). Jackson (2012) suggests that social media can be one of the major tools to salvage public trust. Moreover, Jiang, Raghupathi & Raghupathi (2009) suggest that online inclusion of due diligence, transparency and implementation of WEB 2.0 technologies will be a highly beneficial improvement: corresponding with the findings of Bodnar & Cohen (2012).

Daniels (2011) explains that while only a few years ago, most major financial institutions had no social media initiative, even though the B2C sector had acted as a pioneer (Jackson, 2012). The financial sector lagging behind is exemplified by the *Financial Services Roundtable*, which, as late as 2010, launched its first social media initiative, including YouTube channels and Twitter accounts (Daniels, 2011). Correspondingly, the writer's observation of IFIs has found this to be the approximate timeframe for their initial establishment of external channels on social media platforms. Nevertheless, a recent study by Tischer (2012) of social media adaptation by retail and investment banks exemplifies that a significant change has occurred with major institutions and banks initiating social media campaigns. Likewise Jackson (2012) elaborates on the recent trend in the financial sector of hiring employees who work exclusively with social media.

In this context, Bonson & Flores' (2011) have found a clear correlation between organisational size and the amount of disclosed information: i.e. the bigger the company, the more resources are deployed for online development and online operations (Bonson, Escobar, & Flores, 2008). This correlation is illustrated by the sheer magnitude of the World Bank's and the International Monetary Fund's online presence and consumer engagement, as opposed to the smaller IFIs.

In essence, social media is yet to be fully explored and utilised by the finance industry with nearly 60 % of those working in the sector saying that it has a long way to go to develop sustainable social media strategies (Jackson, 2012). Nonetheless, the same

study conveys that one third of the respondents are currently working on new social media strategies (*Ibid*) effectively supporting Tischer's (2012) assumption that social media is gradually being embraced by the industry. This arguably outlines that the banking and finance industry has decided that social media is relevant, and, as more institutions enter the field, its importance and magnitude will increase.

## 2.1 Examples from other IFIs

Firstly, it should be stated that IFIs operate under different rules, where many of the abovementioned macroeconomic changes are not obligatory (NIB, 2012). Still, IFIs strive to address and meet these requirements whenever possible with NIB as no exception. Often chartered by multiple countries, IFIs are, therefore, not subject to national law as such (NIB, 2012). Furthermore, they often have a mandate, a reason for existence, which they are empowered with, as the free market is argued to be inept to address these issues (European Commission, 1997.) In this context, it is prudent highlight Stieglitz' opinions on large IFIs<sup>2</sup>.

Since it is out of the scope of this study to discuss the social media strategies and subsequent tactics of the various IFI's, a general outline is provided and relevant examples highlighted through observation. All the institutions have established Twitter profiles, which they actively use in their everyday communication with updates ranging from vacancies, institution specific loans and agreements, financial statements and keynotes to tweets about all kinds of environmental and economic aspects (Appendix 2 & 4). In fact, larger institutions such as the IMF and the World Bank even conduct economic analysis reasoned by the institutional size (Bonson, Escobar, & Flores, 2008) as well as area of relevance and mandate.

Additionally, a few of the IFI's have an active presence on LinkedIn, which is used to promote institutional business information. However, this appears to be untapped and underutilised. The presence on the world's largest social media platform Facebook is more fragmented with EBRD and World Bank upholding active profiles. The approach taken by EBRD where the site contains updates on interesting environmental stories

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<sup>2</sup> Stieglitz, J., 2002. *Globalization and its discontent*. WW Norton Company

and interviews with opinion leaders appears prudent. EIB has established a presence on Facebook without setting aside the needed resources to provide genuine, relevant information (Appendix 3), illustrating the special characteristics of Facebook appeal.

The IFIs all have accounts on the picture-sharing tool Flickr that are used for uploading media-relevant, high-definition pictures. These pages appear transparent and easy to handle. Furthermore, the user-interface has significantly bettered as 'the collections feature' was introduced enabling deep hierarchies of pictures (Flickr, n.d.). The EBRD again provides a good example<sup>3</sup>.

Storify initiatives have also been introduced by the major IFI's without much success in the form of followers, interaction and views. The researched storifies do not appear interesting for a larger audience<sup>4</sup>. On the other hand, Storify appears to have potential if the usage increases and social media becomes more prominent within the industry, since storifies are written for a broader target audience.

No longer questioned as a fad, social media presence has become an industry norm for IFIs with LinkedIn profiles, Flickr accounts and Twitter accounts seen as obligatory. Some institutions use Facebook with minor success, although it is appearing to become more relevant. Furthermore, peer institutions seem to be in a phase of experimenting with different social media platforms to grasp an understanding of their potential. To conclude, observation of IFIs and their social media presence for approximately six weeks showed that the two essential keywords are activity and relevance. This means that as high activity and frequent updates as possible, while staying within the ranges of follower relevance allows for successful social media campaigns.

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<sup>3</sup> EBRD on Flickr: <http://www.flickr.com/photos/ebrd>

<sup>4</sup> EBRD on Storify: <http://storify.com/ebrd>

## 2.2 Nordic Investment Bank

The Nordic Investment Bank (NIB) is an IFI owned by Sweden, Denmark, Norway and Iceland as well as Lithuania, Latvia and Estonia. The Scandinavian countries jointly established it in 1975 as a way of allocating capital to projects in the member countries where large parts of the institution's loan portfolio are situated. The Baltic countries become owners of the institution in 2005, signalling the last major expansion until today (Nordic Investment Bank, 2012a) and with it also an internationalisation of the organisation and its structure (Figure 3.). Headquartered in Helsinki with approximately 170 employees, the institution enjoys an AAA/aaa rating amongst the leading rating agencies Standard and Poor and Moody's (Figure 3.).

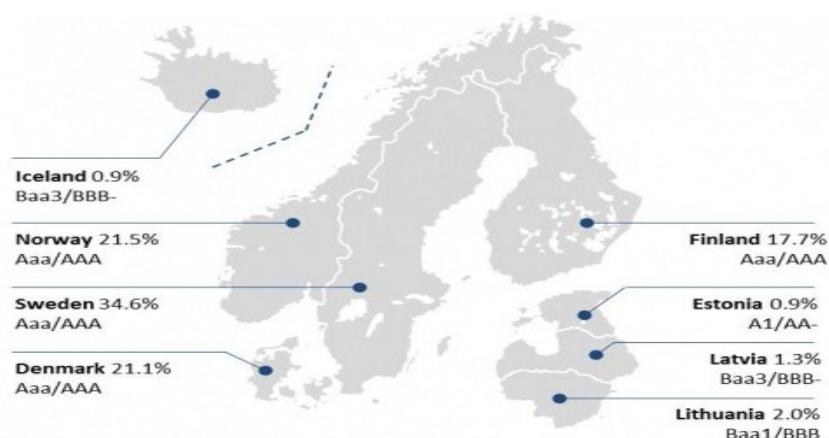


Figure 3. NIB Member Countries details the institution's member countries and credit rating of the owners, as of August 2012 (Nordic Investment Bank, 2012a).

### 2.2.1 NIB Mandate

NIB operates with a core mandate derived from its owners (*Ibid*): "*Promoting sustainable growth by providing long-term, complementary financing to projects that strengthen competitiveness and enhance the environment*". Focusing on five core sectors: Consumer goods and services; Energy and environment; Financial institutions and SMEs; Heavy industry and engineering; and infrastructure and telecom, NIB finances large investment by corporate and public sector, as well as smaller projects through

intermediaries. In 2011, the institution had €2.5 billion in outstanding project-related loans (Ibid)

## 2.2.2 An overview of NIB communications

NIB comprises a mandate of bettering the environment and enhancing member country competitiveness (Nordic Investment Bank, 2012a). With a focus upon origination, NIB has given more than 1,800 loans since operations begun in 1975 (Ibid, 2012). Communications are now assessed to be critical in the institution, although this was not the case some years ago. It was not before 2007 that NIB hired its first communications president (Nordic Investment Bank, 2007), effectively signalling the importance of communication for the institution. In 2012, NIB decided to establish a business intelligence function likewise signalling the importance of communications, documentation and information as well as the retrieval of aspects within.

NIB historically operated in Swedish as an institutional language, which was therefore also the main language when performing communications activities externally. When the Baltic countries joined the institution in 2005, the operating language changed to English and subsequently the language of written material. At times brochures, leaflets, reports and reviews have been translated into the language of the other membership countries. This has not been the case in the recent years with the occasional exception of Swedish.

NIB traditionally focused on printed documentation, but has since 2000 gradually started to supplement printed material with online information. In 2001, the first loans agreements were promoted online, and interim printed documentation gradually became obsolete. Nevertheless, it was not before 2006-2007 that all loan agreements were published online, as previous years only saw the most promotionally viable agreements published. The recent years have seen a gradual transference and digitalisation of material. Nowadays, NIB only prints limited copies of its annual report, having focused upon the digital version the last years. Furthermore, 2010 saw the establishment of NIB's first social media channel. This outlines the rapid development of communications patterns in the last decade, as opposed to the first 30 years of NIB's existence.

## 2.3 Target Audience

Bodnar & Cohen (2012) state that it is a common misconception that B2C industries are more suited for social media than B2B industries. In fact, B2B has lately been considered as a more fitting marketplace for social media initiatives than traditional B2C industries (Ibid, 2012). They list five reasons why this is the case: understanding of customer's needs, habits and behaviour; clear and defined subject-matter expertise; almost exclusively relationship-based sales and experience in business-focused stories and customer content, through newsletters and annual magazines etc. (Bodnar & Cohen, 2012). Correspondingly, this appears to be the case for the NIB, which has a limited, yet well known customer base.

### 2.3.1 Main and secondary audience

NIB's main business, in addition to operating on the treasury markets, is to lend out money to large entities, predominantly in member countries but also outside the membership area. This ensures that the overarching target audience for any external activity is financial managers for current clients as well as potential prospects, and, in a broader sense, other influential individuals who contribute to investment decisions. A secondary target audience would be society in general both domestic and international: including media, environmental stakeholders groups, watchdogs, politicians, employers, nearby community and owners.

For social media campaigns, the target audience should stay the same with a focus on raising awareness, and, subsequently, increasing lead generation through engagement of financial managers. This effectively means operating on platforms where they are present, engaged as well as able to read and digest information. The same would account for a secondary target audience such as media, which is in need of concise, informative features and news. A more thorough description of the suggested target audience and approach to engage them is presented in the tactics sections for the different platforms.

### **3. Integrated social media plan for NIB**

#### 3.1 Strategy

Strategy has throughout time been defined in various ways: Michael Porter describes it as "being different and deliberately choosing a different set of activities to deliver a unique mix of value", while situational strategist Henry Mintzberg defines it as "a pattern in a stream of decisions", (Johnson, Whittington, & Scholes, 2011, pp. 3-7). For the purpose of this study a definition adapted from Ibid, "the long term direction of an organisation" is sufficient. In this context, it is regardless important to separate corporate strategy from operational strategy, which this study revolves around: "*Operational strategies are concerned with how the components of an organisation deliver effectively the corporate and business level strategies in terms of resources, processes and people*", (Johnson, Whittington, & Scholes, 2011, p. 7).

NIB's corporate strategy follows a mission to promote sustainable growth in membership countries, by providing long-term financing, to projects that strengthen competitiveness and environment (see Appendix 6). This wording has been around for a long time, although it is expected to slightly change, as the institution hired a new President in early 2012 (Nordic Investment Bank, 2012b). Nevertheless, the unit-based strategy likely stays unaltered, as external, institutional stakeholder awareness will remain a priority. In this context, the operational-level social media strategy needs to be aligned with the corporate and unit-based strategy, to ensure broad-ranging management approval and ultimate realisation, as described by Johnson, Whittington, & Scholes (2011).

Therefore, the author suggests that the social media initiative should be founded in a core of raising awareness of NIB activities, to main and secondary stakeholders, on the various platforms, yet with alterations depending their nature. Furthermore, this study postulates that as awareness gradually increases, so will the opportunities to create monetary leads increase. Without expecting a steep increase in Key performance indi-

cators (KPIs), The core is yet to remain patiently active on social media, according to Bodnar & Cohen (2012) explain, as results only will be visible after some time.

### 3.2 NIB Resources

NIB is to be considered a relatively small IFI compared with many peers. Its emphasis is on Scandinavia and the Baltics (Nordic Investment Bank, 2012a) with a few, selected focus countries, while other IFIs focuses upon a whole or several continents. As of the period January- August 2012, NIB ran a surplus of €162 million, which was €38 million more than 2011 (NIB Bulletin, 2012). Much of this can be attributed to positive valuation on treasury instruments (*Ibid*). However, the surplus is expected to decrease and NIB has initiated streamlining measures to mitigate this, in the form of closure of offices abroad as well as other internal measures. External factors affecting the surplus are the macroeconomic situation as well as coming regulations (*Ibid*; Elliot, 2012), and will likely put a squeeze on extravagant social media initiatives. Therefore, having the PM constraints triangle (Figure 4) in mind, the focus essentially needs to be addressed on innovative, low-cost solutions.



Figure 4. The project management triangle used to evaluate project resources from an angle of cost, time and scope. Widely used and accepted as the main tool for project-management constraints planning evaluation (Lock, 2007).

### 3.3 Tactics and Implementation

This and the subsequent headings will discuss various hands-on tactics and implementations that can be of use for NIB, as the institution utilises and streamlines its social media approach.

### 3.3.1 Twitter

NIB has used a Twitter account, @nib\_int, as a main channel for external social media communications, since its establishment, September 2010, following a report commissioned by the communications unit (Näsman, 2010). This date is in line with peer IFIs, yet to be considered as early compared with for example, influential Goldman Sachs, who opened a Twitter account in May 2012 (Tischer, 2012). As late as August 2012, NIB's twitter account was rebranded under the name @nib due to external, uncontrollable events.

NIB's twitter updates has so far encompassed loans disbursed, press releases and loan list entries, articles on loans and business topics as well as vacancies. On 22 October 2012, NIB had 136 followers after two years of Twitter, which is low compared with other IFIs regardless of size. Additionally, the amount of engagement created is low (See Appendix 7.) Therefore, it is reasonable to state that the Twitter initiative, as it stands, is not effective tool for providing information externally. This can partially be accredited to the industry, but mostly the few people followed, and the limited number of tweets going out of the account, as increased tweeting amplifies engagement and interaction, leading to a higher number of followers (Bodnar & Cohen, 2012, Ch 9).

#### **Tactics**

NIB is at a crossroad in its usage of Twitter. It needs to increase the amount of followers, while providing relevant content in which it has expertise. Moreover, the institution needs to be visible on the platform; this requires the ownership of hashtags or a strong, exclusive name (Bodnar & Cohen, 2012). Now, after the rebranding of the Twitter profile, NIB does not own this. Instead, the institution's presence - @nib- is suppressed between spam and other irrelevant information, making it nearly impossible for interested third parties to locate institutional information by using the search field (Figure 5). Going back to the old name, @nib\_int, or using hashtags that identifies the institution or its mission can resolve this.

**bocah\_rock**  
Sep 25, 9:22am via Twitter for BlackBerry®  
Hah ? "@NibonkNi: Cecce"@bocah\_rock:  
Bisa ?" @NibonkNi: Ddeer, skLian dgn pring  
^ nya RT"@bocah\_rock: Bantu cuci baju ,  
bisa ? "@nib"

**kaweenacerros**  
Sep 25, 7:21pm via Twitter for iPhone  
These niggas... Want me to hurry up & get  
ready... But are tweeting the FUCK out of  
me.!! ☐☐@rubenroccc@nibib

**waheedwaheedwah**  
Sep 25, 8:52am via Tweet Button  
Italian Ambassador visits OES  
[demo.creativechaos.co/oes/pakistan/2...](http://demo.creativechaos.co/oes/pakistan/2...) +  
via @nib Bank

**NibonkNi**  
Sep 25, 5:44am via Twitter for BlackBerry®  
Cecce"@bocah\_rock: Bisa ?" @NibonkNi:  
Ddeer, skLian dgn pring ^ nya  
RT"@bocah\_rock: Bantu cuci baju , bisa ?  
"@nib

**Morgan\_Minihan**  
Sep 22, 6:58pm via Twitter for iPhone  
"@girash09: I love Nibs house of coffee :)  
Did you try their new menu?@nibb

**hadilkossba**  
Sep 21, 11:35pm via Twitter for iPhone  
"@OMGtrolls: On to presentation  
[pic.twitter.com/Y8gBB134](http://pic.twitter.com/Y8gBB134) +" @nib

**DSteinnes**  
Sep 21, 11:02am via HootSuite  
RT @nib: #NIB finances increased  
#hydropower capacity in Norway  
[nib.int/news\\_publicati...](http://nib.int/news_publicati...) +

**NibonkNi**  
Sep 21, 2:44am via Twitter for BlackBerry®  
Tojeng kaka, pmh ^ sñiorku mLmar krja  
bru dbLngi jgn bwa anrkisnya ksni yahh,  
ddeerr" @ichamattaliu: @widyanio  
@ichamattaliu @nib

Figure 5. A screenshot from a Twitter search 26 September 2012 that illustrates the result when searching on the keyword "NIB". It highlights the difficulty of distilling information relating to the Nordic Investment Bank, as opposed to other irrelevant words.

Lastly, it is important to take notice of the "golden rule for tweeting", as suggested by Bodnar and Cohen (2012), which is to maximise the effects of your account, through maintaining a consistent flow of information with good frequency for prospect engagement. The 10-4-1 rule of social sharing: " For every 10 tweet with links to articles from third-party sources, tweet 4 times with company updates or blog posts and 1 link to company landing page" (Bodnar & Cohen, 2012, pp. 117-118).

### ***Twitter Hashtags***

The short life-span of tweets (Bodnar & Cohen, 2012) and the few views of NIB posts – 1-4 (Appendix 7)– makes the reach of the account minimal. This study suggest therefore use of the following hashtags, which need to be used consequently over a long period to yield any effect:

a) Incorporating industry relevant hashtags:

#hydropower; #energy&environment; #cleanenergy; #transport&logistics; #SMElending; or #telecommunications.

b) Creating a hashtag together with similar institutions to generate a targeted, notable word, or, if large enough, create a hashtag that is unique for NIB: e.g. a slogan or catchphrase: #MorethanMoney; "ResponsibleFinancing; #SustainableFinancing; # FinancingtheFuture; #NordicFinance; or #NordicCompetitiveness.

### ***Twitter Followers***

Research shows a correlation between the numbers of followers and followed accounts on Twitter (Weng, Lim, Jiang, & He, 2010). NIB would therefore be wise to follow an increased number of individuals to gain more followers (Ibid). The challenge, however, revolves around how the institution could follow more people, while remain relevant to the original strategy. The proposed answer links closely to homophily, as defined by Lazarsfeld & Merton (Berger & Abel, 1954), which is known as the concept that similar individuals or entities are assumed to associate with each other more often than with others. This aspect is present in social media (Bisgin, Argawal, & Xu, 2012); hence, one viable option would be to single out relevant opinion leaders in the membership area and follow them. As they would then be likely to follow NIB, they could be used to increase the awareness, e.g. through that person re-tweeting NIB content. These accounts should be in the area of finance, politics or similar to align with NIB's field of relevance.

Furthermore, without straying too far from the original strategy, NIB could follow companies, which have been granted a loan to subsequently make them re-follow NIB. This will ensure that the companies stay updated on the NIB news, which they otherwise miss, and vice versa. Additionally, this can be considered as a strategically target-

ed move because the companies can convey this information to third parties, successively generating leads for NIB.

### ***Increased Tweeting***

For utilisation of Twitter, according to Carpenter (2009) and Zarella (n.d.), an institution needs to tweet and link more as well as on a broader range of relevant topics. Another reason increased tweeting is needed is that a tweet's lifespan is 3 hours before its ability to be attention grabbing disappears (Bodnar & Cohen, 2012). This allows NIB to re-use a tweeted link after approximately 3 hours, by providing a changed ingress, as it is likely to a supplementary audience without being intrusive; e.g. informatively provide loan content information by tweeting a press release as well as a loan list entry, and so after some time re-tweet the press release with different text.

Additionally, as NIB receives a newslist from an external provider daily, the institution could tweet the most interesting items, thus posting already scrutinised news, yet without going through an extensive research process. In general terms, NIB's broader area of relevance would arguably not encompass macro-economic issues in Europe or environmental reports, but instead news on industry level such as tangible loan-outcomes as detailed in Figure 6, financial deals or project financing in the Nordic region:

### **Tweets**



Figure 6. The NIB tweet about customer activity informs about an NIB-financed offshore wind park in Denmark: a great way to market the customer's and the institution's activities.

Moreover, NIB should tweet keynotes and interviews by employees in addition to relevant meetings and conferences attended by the institution. NIB should also strive to re-tweet relevant links in the same area, as in Figure 7:



Figure 7. The NIB Tweet about an external employee activity details a keynote by, Senior Director & Head of Transaction and Portfolio Management at NIB, Joe Wright.

### 3.3.2 Facebook

Facebook has not been considered as an appropriate platform for promotional activities for the industry, but this paradigm is slowly starting to change, as executives realise the potential of being connected to one billion individuals on the world's largest 'marketplace' (Jackson, 2012). Furthermore, it should also be noted that every other user log on daily further amplifying the potential of the platform, according to Bodnar & Cohen (2012).

A negative example stems from SME 'Limited run,' which closed its company pages after an estimation that only 20% of clicks came from real users and the rest from bots, which only loaded pages and drove up advertising costs. This is an issue known on Twitter, yet also present on Facebook, which has an estimate of 10% fake users (Dormandy, 2012). Additionally, Dormandy (*Ibid*) argues that only 2 per cent of the users provide 30% of the 'Likes', painting a picture of the skewness of the users.

Nevertheless, with some institutions taking the stance against Facebook, the recent years has seen several company pages started. There is, however, a big discrepancy between traditional IFIs, with the exception of IMF and World Bank, and commercial banks, which have significantly more Facebook 'Likes' and engagement. This could be attributed to the latter being able to offer B2C-advice on product offerings, start prize draws and other competitions that IFIs would not necessarily offer. NIB already has a company page on Facebook, as it was system created, but it is currently unpublished, as the institution does not want to engage on this platform.

## **Tactics**

An NIB Facebook page would necessarily have to differ from other social media platforms that the institution is currently operating in, as the platform is not the accurate facility for strictly business-related updates. It operates under a different set of norms and rules, making a general approach likely to fail; exemplified by the small success EIB has had using Facebook to post loan-related links (Appendix 3).

This study suggests that the traditional narrow focus on financial managers in large entities to create leads should, at best, be a secondary goal on this platform. In fact, NIB should endeavour to show that the institution is about more than just loans.

Therefore, the main target audience is employees, the nearby community to show that NIB is a fine place to be connected with for potential recruits as well as friends and family. Secondary target audiences would be customers and media, as this again is not the platform in which NIB would mainly interact with them.

### ***Interaction with employees***

The company page should contain videos and pictures accompanied by short descriptions of employee happenings and events, e.g. staff-activity trips, marathon, running, football, floorball etc., official travels and everyday office pictures. The idea is to engage employees and related connections into conversations to illustrate the benefit received by working for NIB, but which are not so visible. A big issue is user privacy, particularly in the finance industry, and, the question whether employee pictures can be uploaded to an external platform. Would an individual permission be needed for every upload, and, if so, it would be beneficial to establish a closed group for employees, but this would then loose the society interaction part. Additionally, a company page could contain a calendar showing e.g. employee activities, or other relevant forthcoming activates such as Board of Directors (BoD) meetings and Board of Governors (BoG) meetings. Furthermore, it could include birthdays and anniversaries, if not considered too personal. Nevertheless, this would create a personalised feeling for the company page. Lastly, a company page allows for a tag-in feature for people visiting institutional premises; this could be an interesting add-on.

### ***Recruitment and referrals***

For recruitment purposes, Facebook is not an appropriate place as of now to recruit experienced managers for senior-positions, although it is indeed a free tool versus LinkedIn, Monster and printed-paper. On the other side, it might be a suitable place to advertise and recruit for junior-positions, as opposed to using costly staffing and recruitment companies. Facebook is namely trying to cater for recruitment needs to meet the challenge of LinkedIn and this is exemplified by duunitori.fi, jobs in Finland, internships in Europe and Student Work being present, posting links and searching for employees on Facebook. On the same note, Colao (2012) details the recent establishment of a Facebook job-board, which might increase the relevance of the platform and this needs to be monitored by NIB.

An NIB company page on Facebook would function as an external NibNet, the institutions intranet, yet without the total mismatch of news items for example by avoiding to post press releases which will likely become irrelevant for the audience. Storify can also be tapped into, as it functions well with Facebook. The main advantage with the opening of an externally accessible company page is that it enables dynamic multi-flow communication (Fill, 2012), engages employees and the public and it shows a vibrant picture of NIB, all in an easy to manage interface. Nevertheless, it would not be wise to open a company page without clearly establishing a strategy on the legal groundwork, how to manage it and the amount of resources needed.

#### 3.3.3 LinkedIn

LinkedIn is the only social platform that was established for, and has managed solely to cater to the needs of business (Bodnar & Cohen, 2012). It has gone from purely being a site for business connectivity to become a full-on site for recruitment, interactive business topics, and lately for relevant company updates. In the B2B sector, LinkedIn has established itself as the dominant platform, and the most used tools are, according to a Green Hat study, quoted in Chantiri (2011): people search, LinkedIn answers and LinkedIn signal. In 2011, the social media site experienced tremendous growth with the developing countries leading on (Gershbein, 2012). Factors contributing to this growth are the desire to build a professional brand, gain insight from the

community and most important find new career and business opportunities (Chantiri, 2011).

Today, NIB is represented on the platform with a company page established in January 2012. It has attracted approximately 768 followers<sup>5</sup> since it was started despite being relatively inactive, making it larger success than the Twitter account. Additionally, LinkedIn has a superior target audience reach for NIB compared with the other platforms, because of the density of business professionals operating on the platform.

The institution regularly purchases space for institutional vacancies on LinkedIn at an affordable price, which is considerably lower than traditional printed-paper that NIB has relied upon<sup>6</sup>. Furthermore, 15/18 recruited personnel in 2011 had a LinkedIn account, exemplifying the significance of being present at LinkedIn for recruitment purposes. By contrast, traditional-newspaper-adverts are only visible at a specific day for the applicant. So, even though it is relevant to show that the institution has financial muscles to use newspaper recruitment, this study still question the rationale behind it. In fact, as the business world is digitalising trends show that online recruitment only will increase in importance (LinkedIn, 2012), despite a 4 per cent reduction in online recruitment for the banking and finance industry in July 2012, reported by the Monster employment index (Monster, 2012).

Two of the other major features in LinkedIn are the diversity of groups, which promote and discuss interest areas: everything from Scandinavian finance professionals, to mobile telecommunication infrastructure, to various recruitment or interest groups. They are valuable enabling connectivity with likeminded individuals, following the theory of homophily (Berger & Abel, 1954). Lastly, the newly established feature, allowing for company pages offers opportunities to post news and articles to a stream, which are distributed to all followers (LinkedIn, 2011). This has been implemented to counter developments from Facebook as well as to offer new openings for communications and marketing on the platform. LinkedIn is as such a fine tool more B2B marketing catering for the business community.

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<sup>5</sup> Amount of Followers for NIB company page on LinkedIn 01 November 2012

<sup>6</sup> Amount not disclosed externally due to confidentiality restrictions.

## **Tactics**

LinkedIn's company page was rolled out in October 2012 for all companies present on the platform, free of charge. NIB should use this emergent opportunity, as defined by Mintzberg and Waters (1985), and post relevant news, which caters for the interests of the audience on LinkedIn. NIB would therefore be advised to post business articles on the economy or the institution's role in this context, HR-related interviews with new employees or other newly established functions. Additionally, HR-articles, which traditionally have been internal, could also be published on LinkedIn, as this would be deemed appropriate having in mind the audience looking for recruitment and HR-news as well as interesting business-related topics. On the other hand, features that would be unsuitable for LinkedIn would be purely commercial articles such as press releases on loans, as they do not contribute to the nature of LinkedIn: great content for business professionals.

## ***Follow Streams***

LinkedIn has to an increasing extent started to function as a platform for business discussion on diverse topics through groups (Bodnar & Cohen, 2012). In this context, this study suggests that Human Resources (HR) and communications single out important groups to monitor, and, if time and resources are available, contribute to the topics. The time spent on this can be utilised through tools such as Hoot Suite mentioned under control later in the study. The institution could establish its own interest group if none suitable exists. However, a concern should be voiced as managing a group is far more time consuming than just actively participating in one.

## ***Cost efficiency***

One of the major advantages of LinkedIn is that the platform supports low-cost solutions. LinkedIn is the single most important place to be present for recruitment and this development is not likely to subside in the future. It is cost-competitive against other forms of traditional recruitment, providing a much broader reach. In conjunction with the topic follow streams, HR and the relevant department leader are advised to post vacancies on groups and sites to increase the chance of engaging the right candidate: a good solution that is free of charge and increases reach. On this note, LinkedIn representatives have approached NIB and offered a package deal amplifying NIB's

reach, but this appears to be less relevant looking at the constraints triangle with a too high annual sum to be paid. It is to be noted that should the price for these add-ons be lowered then they are to be recommended.

In conclusion, LinkedIn appears to be an applicable, interesting platform on which to participate. It has catered for business-related conversational topics and news without making these features user-intrusive, enabling NIB to promote interesting content that could spread virally and increase institutional awareness, as discussed by Tuten (2008; see section 1.2). Furthermore, LinkedIn is extremely relevant for recruitment, offering opportunities to significantly lower cost without jeopardising applicant quality. Therefore, this study suggests limiting newspaper advertisement to a minimum and complementing it with LinkedIn recruitment. NIB could in the future consider dropping newspaper recruitment, if LinkedIn continues to grow in importance. Monitoring of appropriate groups for recruitment and communication purposes also seems viable and desirable.

### 3.3.4 Storify

Storify is a recently developed tool, only available to the public from April 2012. It allows users to gather posts and comments from various social media - Twitter, Facebook, Flickr etc. – and other Internet pages to make them into a comprehensive story on different topics. Subsequently, the tool suggests that the user conveys to other mentioned people that their comment has been ‘storified’ to enable the Storify to go viral. However, this becomes a mass-update and messaging from your profile resembling spam. On the other hand, one of the major advantages with this tool is that it scores high on Google algorithm ranking, thereby driving traffic to the homepage (Figure 8).

[NIB finances new heat and power plant in Växjö, Sweden](#) ✓  
[www.nib.int/.../nib\\_finances\\_new\\_heat\\_and\\_po... - Oversett denne siden](#)  
 1 Aug 2012 – NIB has provided a loan totalling SEK 600 million (EUR 67 million) to the Swedish energy company Växjö Energi AB. The loan will finance the ...

[Växjö Energi AB - Nordic Investment Bank](#) ✓  
[www.nib.int/loans/agreed.../vaxjo\\_energi\\_ab - Oversett denne siden](#)  
 1 Aug 2012 – The EUR 67 million loan totalling has been provided to the Swedish energy company Växjö Energi AB for the financing of a new bio-fuelled ...

[NIB finances new heat and power plant in Växjö, Sweden ...](#) ⓘ  
[urinvesting.com/nib-finances-new-heat-and-pow... - Oversett denne siden](#)  
 The Nordic Investment Bank (NIB) has provided a loan totalling SEK 600 million (EUR 67 million) to the Swedish energy company Växjö Energi AB. The loan will ...

[NIB finances heat and power plant in Växjö \(with tweets\) · Dan\\_NIB ...](#)  
  
[storify.com/...NIB/nib-finances-heat-and-power-... - Oversett denne siden](#)  
 3 Aug 2012 – Nordic Investment Bank provided Växjö Energi with a EUR 67 million loan to finance investment in a new combined heat and power plant.

[NIB finances new heat and power plant in Växjö, Sweden | Reuters](#) ✓  
[www.reuters.com/.../idUS76944+01-Aug-2012+... - Oversett denne siden](#)  
 1 Aug 2012 – The Nordic Investment Bank (NIB) has provided a loan totalling SEK 600 million (EUR 67 million) to the Swedish energy company Växjö Energi ...

[NIB finances new heat and power plant in Växjö, Sweden ...](#) ✓  
[article.wn.com/.../nib\\_finances\\_new\\_heat\\_and... - Oversett denne siden](#)  
 1 Aug 2012 – The Nordic Investment Bank (NIB) has provided a loan totalling SEK

Figure 8. A screenshot from an NIB-related storify made by the author. It illustrates the positive result a storify has on Google rankings and this is linked to the increasing relevance social media has on search engine results. Keywords used were "NIB and "Vaxjö".

It is evident that this tool is only in its infancy with an interface that makes it difficult to update stories. Additionally the information retrieval process from social media is arguably not very transparent with different hits and results for every search. This study suggests that the institution should monitor Storify closely and adapt usage of the tool, if the user experience improves and the buzz around social media increases. Optionally, the institution could storify the most interesting loans that are ensured to get a sufficient buzz on social media; this often involves big, trending companies.

### 3.3.5 Blogs

Blood (2000) defines a blog as “a discussion or informal site published on the World Wide Web”. Blogs began as work written by individuals (Ibid), although in later years MAB, multi author blogs, have become increasingly popular (Bodnar & Cohen, 2012). Nowadays, the Internet is saturated with different blogs on a wide-range of topics with Word Press as one of the major providers of free blogs (Word Press, 2012). In the re-

cent years, Twitter has brought forward the concept of micro blogging limiting the number of characters to 140 with great success.

Blogs are advisable in the sense that they are interactive: they allow for comments, links and reach a potential wide-ranging audience. They are, thus, similar to other social media platforms. Bodnar & Cohen (2012) claim that to create a well functioning social media campaign that drives leads to your landing page, an external blog is crucial. The blog should be promoted on social media by posting links to increase traffic and it should provide links to relevant articles and news on your homepage. Thereby, utilising the created content, providing more hits and increasing the reader base as well as helping your story go viral (Bodnar & Cohen, 2012). MMI Public Relations (2012) explains the benefits of corporate blogging: it promotes transparency allowing customers to better gauge the organisation, assuming that the blog reveals the internal mechanism and structures. Additionally, a corporate blog humanises the organisation by putting a name to the content that is produced and thereby should engage customers into a dialogue, as opposed to strictly corporate authored information. Lastly, it a great way of driving traffic to your homepage, either by establishing it as a sub-page on your homepage or by linking from the blog to your homepage (MMI Public Relations, 2012).

It should, however, be mentioned that blogs are time consuming. In fact, they need rapidly provided content to ensure that the stay relevant, with updates once a week as an absolute minimum (Bodnar & Cohen, 2012). This demands resources of an institution, which needs to be contrasted against the benefits. Furthermore, a blog often sheds a picture of an organisation that is incoherent when promoting itself externally or just 'fake', if the information provided appears to be going to a too large scrutiny (Enterpriseblogs, 2012).

### **Recommendations to NIB on Blogging**

Drawing upon the advantages and the disadvantages of establishing an externally available corporate blog, this study advises NIB not to engage on this platform without putting significant resources behind an effort.

For NIB, an established corporate blog that continue to stay relevant would need to be updated ideally twice a week, as suggested by Bodnar & Cohen (2012). Without having a pool of a minimum 4-5 prepared writers this task becomes nearly impossible and the blog would end up being an idle place that does not create repeated clicks, attention, or genuine engagement, shedding a undesirable organisational picture. Additionally, Enterpriseblogs (2012) highlights another intriguing work-related issue, "the people who have most time to write have least to say, and the people who have most to say don't have enough time to write it".

NIB would be wise to post information that humanises the institution's work as well as information, cases and opinions from individual employees, so that the blog becomes a supplement to traditionally provided information, having in mind the debate on providing and sharing interesting, appropriate and relevant content (See section 1.2). Larger IFIs feed statistical, informative information in their blogs, which serves an academic purpose, but does not engage the broader society in general. NIB would be wise not to copy this, assessing the resources available and the range of relevance.

### 3.3.6 Control and evaluation of a social media campaign

For a social media campaign to function over a long time, a company needs to monitor, update and continuously evaluate outcomes, ensuring that it does not lose sight of why a social media campaign was established and how it performs, according to KPIs. These KPIs should initially have been aligned with the campaign strategy, and in the larger extent, to company strategy (Johnson, Whittington, & Scholes, 2011).

Secondly, to ensure that the campaign is able to produce quality content over a long-time period with frequent updates, as opposed to major bulks of information over a short-time period, this study advises NIB adopt an editorial calendar: i.e. "the structured listing of planned themes, features and needs for upcoming issues" (Tapiro, n.d.). An editorial calendar enables repeated clicks and return users, as user activity on idle websites decline rapidly (Bodnar & Cohen, 2012). On this note, Buyer (2012) states that individuals who use an editorial calendar are far more likely to accomplishing goals than those who merely formulated them. Additionally, it will aid in the planning and the content creation phase, ensuring that features are up-to-high standard as they have

been scrutinised more extensively. Likewise, this will allow in-house writers to focus on urgent features when needed.

The control function can, and should be, supported by an online tracking tool such as Radian6, Hoot Suite, Tweet deck or VidSquid etc., yet some of them often come with a substantial price-tag. Another tracking tool, Google Analytics established in 2005 provides statistics concerning website visits (Pingdom, 2008). It is the most used service of its kind (Google, 2012), and was as early as 2008 used by 33% of the world's 500 largest webpages (Pingdom, 2008). NIB currently uses the free version of Google Analytics, which this study deems sufficient to extract reliable and good information concerning aspects of homepage visits.

For this study, the tracking tool Hoot Suite has been tried, tested and evaluated over a period of two months, as opinion leaders have suggested it is the best option for small and medium sized companies as well as the option that brings the best value for money (N.Kelly, 2011; Yakal, 2012). A control function can also be established in-house using greenfield resources, yet this would need thorough planning and more resources. On the other hand, an in-house approach will ensure that the institution develops tacit knowledge (Johnson, Scholes, Whittaker, 2011), which can be leveraged in the future, as the Internet is developing.

Evaluation, as such, is best achieved as a holistic, continuous process throughout the social media campaign to safeguard that the initiative does not steer away from the intentions when it was set in motion. Aligned with initial strategies, the KPIs should at best be tangible and easy to identify and understand. Additionally, continuous evaluation allows for quick changes in strategy as well as goals if deemed necessary; this is a prudent observation to make as contemporary studies increasingly highlight the emergent nature of business and strategy (Johnson, Whittington, & Scholes, 2011). Another important aspect is to ensure that the initiative has executive approval, as this is needed for synergistic organisational adoption; this can be safeguarded by recruiting a project champion (*Ibid*), or ideally just showcasing tangible and important results from the initiative. Lastly, the value of these tools is best identified through applying the PM model of constraints (Figure 4), as cost and resources play an important factor in their appeal.

## **Hoot Suite**

Started in 2008, Hoot Suite supports an integration of various social media channels such as Facebook, Twitter, LinkedIn, Google+, MySpace and Word Press with add-ons for YouTube, Flickr, Instagram and Storify. It allows for time-efficient usage of social media as it enables monitoring of keywords, search-queries and profiles within one interface, on all the abovementioned platforms, as exemplified by the outcome of the Finnair case (See Appendix 5). This becomes especially relevant when a user has a broad presence, as this often corresponds to time spent. On the other side of the coin, this study stresses the difficulty to filter spam when searching for, and monitoring keywords. This reduces the appeal of the tool.

Additionally, the tool provides weekly/monthly statistical social media reports such as clicks, keywords, Facebook Insights, Google analytics etc. These statistics come at an extra cost and appears to be worth purchasing. Secondly, the tool has a well integrated feature, which allows user to share responsibility, delegate responsibility and schedule updates. Thirdly and, arguably, most interesting, the tool provides 'links shorteners', which allow tracking of clicks on tweets, posts, messages, wherefrom and regionally (Appendix 7). This is similar to other providers such as bit.ly, yet having this tool within the user interface is valuable. It functioned effectively during the trial period at NIB allowing for data extraction from any time range desired.

### ***Time, Resources and Cost of Hoot Suite***

Hoot Suite comes at a reasonable price-tag with the option of purchasing extra add-ons if deemed relevant. The free version is reasonably adequate, providing genuine info, yet if serious about long-term monitoring and managing of social media then the basic package of €10 per month is necessary as a minimum. The most important benefit of using Hoot Suite is that a user can broaden his/her presence online without spending significantly more time. This becomes especially important if NIB would complement Twitter by using LinkedIn, Flickr and even Facebook actively. The cost-package makes Hoot Suite a viable tool for the institution to use, despite the difficultness of diffusing spam and irrelevant information from real, factual and useful info. In conclusion, this study recommends the implementation of Hoot Suite.

#### **4. Conclusion**

From the early days of the Internet, a rapid democratisation occurred, going from a closed, top-down system to an open platform of information sharing, connectivity and opportunity (see Section 1.2). In this platform, Facebook reached 1 billion users in only eight years (Lee, 2012), while the TV used decades to reach the same numbers, showing the appeal and the potential of new technologies as well as exemplifying the acceleration of the diffusion curve of disruptive technological developments, as coined by Bower & Christensen (1995). Aligned with development within this communication model, new marketing and communication opportunities present themselves, and this study infers that the vital keywords are authenticity as well as providing and sharing of genuine content, to ensure viral spread.

Studies have shown that social media, and to an increasing extent B2B social media marketing, is earning acceptance amongst companies (Bodner & Cohan, 2012; Sood & Pattinson, 2012). This also appears to be the case in the financial industry (Jackson, 2012). For the financial sector, this study postulates that the real challenge is the implementation of an effective and measurable social media strategy, because the slow diffusion of social media within the industry can be accounted to, not only its nature as well as compliance and regulatory rules, but also the difficulty to measure ROI on social media initiatives, as monetary KPIs traditionally are emphasised in the industry. This study therefore advises NIB to use increased inbound traffic, for example raised awareness, as a way of measuring non-monetary ROI of social media campaigns.

Strategy can be approached on a historical basis or as less controllable factors (Johnson, Whittington, & Scholes, 2011, p. 416.422), and social media strategies necessarily need to be amended to the latter one. Indeed, this study had suggested a strategy for NIB where an online platform was emphasised, yet as LinkedIn rolled out company pages (LinkedIn, 2012), streams and updates this advice became much less relevant, showing the vibrant nature of social media. NIB is therefore advised to continuously update, amend and evaluate how, where and on what platform to communicate different messages: for example through an editorial calendar, as explained by Buyer (2012).

NIB currently has had a moderate presence in social media using Twitter as the main external channel as this does not involve a high resource strain, as well as a presence on LinkedIn and an idle YouTube account. This study highlighted the inability of these channels, in their current state, to address NIB's main and secondary target audience as the activity levels are too low. In addition, elements of channel usage still need utilisation. In fact, research shows that, in most cases, frequent updates and generation of relevant, genuine content is needed to create engagement (Bodner, Cohen 2012). In addition, elements such as hashtags, keywords, SEO, visual lift-ups and monitoring needs to be in place, streamlined and utilised. Whereas applied solutions and tactics are given, NIB would be wise to keep in mind the reach and relevance of the institution to ensure the authenticity of the social media campaign.

This study emphasises that NIB should focus on LinkedIn, which has a supreme target and recruitment reach, still being cost-efficient compared with alternatives. As a supplement, NIB is advised to continue using YouTube and Twitter, as external social media channels, while implementing the recommended tactics to ensure that these platforms acquire a larger reach, thus, becoming more relevant. Willmott (2012) explains that Twitter, because of its structure and user-environment as a micro-blogging service, has great potential for media handling, awareness, and, if needed, crisis communication (Willmott, quoted in PRMoment, 2012; See example Appendix 5) Furthermore, this study stresses Storify as a tool to be used in the future should the activity levels and buzz allow. Lastly, this study showcases the supporting and opposing arguments of establishing a corporate blog, arriving at the conclusion that it would not be justifiable for NIB, given the present resources available.

Moreover, this study advises NIB to utilise modest social media initiatives, as the need for costly solutions is not present and will not present itself if neither NIB nor the nature of IFIs drastically change. This is mirrored by suggesting the implementation and usage of a low-cost social media monitoring tool, Hoot Suite, which nevertheless provides a good return: a reasonable choice having the PM constraints triangle in mind.

An outlook on how to approach and execute social media tactics is provided, however as the field of social media is dynamic, this would need to be re-addressed in a short time. To mitigate this, opinion leaders, blogs, trends and sector-specific magazines

have been used to try to distil future social media trends, in an attempt to extend the relevance of this study. Further research could be initiated upon how social media and online channels would affect reporting processes for IFIs, as well as how to conceptualise a monetary ROI on social media campaigns for IFIs. An additional area not touched by this study is how to address employee usage of social media both guidelines and liberties; this is especially relevant for the financial industry. Lastly, should the nature and user-audience on Facebook change, then additional research on its appeal for IFIs is desirable, including legal groundwork and page-management strategies as well as resource demands on the institution.

In brief, the writer feels that this study provides a holistic overview of NIB's current social media initiatives and future opportunities. It covers the overall trends in the industry and the field of social media as such. Nevertheless, it could have benefited from being targeted at a focus area within social media; thereby, ensuring that it could have gained a deeper and possibly more desirable scope.

The field B2B social media proved difficult to investigate, and the writer has, as Ross Brennan (2012) explains, experienced that most of the mainstream literature and seminars, conferences and practitioners as well as press coverage of social media involves B2C. Therefore, the writer has struggled to find robust, peer-reviewed literature to back-up arguments provided in the body of the report. An additional issue is that most best practice examples stem from the U.S, meriting little value to a Nordic IFI; therefore, even though not as clear-cut, examples from the Nordic region have exclusively been used. Nevertheless, in conclusion, the writer finds the end-result of the process satisfying and hopes that the readers share the same feeling.

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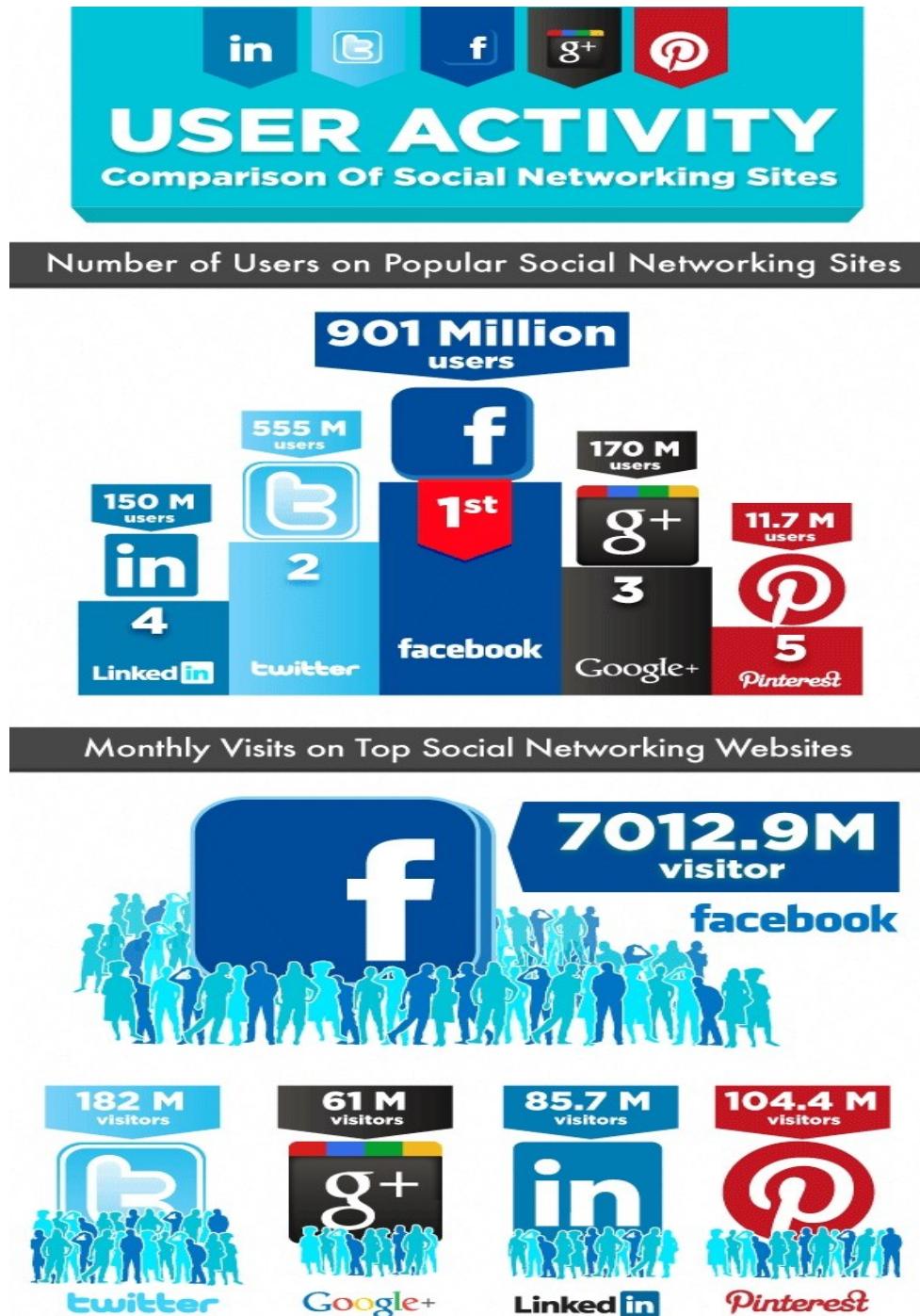
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## 6. Appendices

### Appendix 1: Spring 2012 Social Media User Statistics

The appendix illustrates the status, ranking and size of the major social media platforms – Facebook, LinkedIn, Google, Twitter and Pinterest, as of 2012. These are illustrated in overall number of users, and monthly visits (Larsson, 2012)



## Appendix 2: NIB – traditional tweeting

This appendix details how the institutional Twitter account has been used previously: namely to externally inform about loans by tweeting press releases and loan list entries as well as vacancies:

Date	Tweet Content
jan 20	Watch: #NIB loans for Danish wind power <a href="http://youtu.be/MV6-zDZsvqY">youtu.be/MV6-zDZsvqY</a> Vis video
jan 20	NIB @nib #NIB seeks summer trainees for various departments. Deadline 29.2.2012. Job opportunities: <a href="http://bit.ly/yW9LJs">bit.ly/yW9LJs</a> Mer
jan 17	NIB @nib Technical assistance for the Russia Energy Efficiency Programme. Invitation for proposals: <a href="http://bit.ly/vYUt28">bit.ly/vYUt28</a> Mer
jan 16	NIB @nib Vacancy of (Senior) Communications Officer at #NIB: Job opportunities: <a href="http://bit.ly/wVEaRY">bit.ly/wVEaRY</a> Mer
jan 16	NIB @nib Henrik Normann appointed new President of NIB: <a href="http://bit.ly/yWshjM">bit.ly/yWshjM</a> Mer
jan 11	NIB @nib New loan to Denmark: DKK 75 million to the consultancy company Ramboll <a href="http://bit.ly/zmvCzI">bit.ly/zmvCzI</a> Mer
jan 11	NIB @nib #NIB finances Danish Ramboll's consultancy acquisition: <a href="http://bit.ly/zagpAz">bit.ly/zagpAz</a> Mer
des 22	NIB @nib Loan to Elisa, EUR 50m, description: <a href="http://bit.ly/sXWAZ7">bit.ly/sXWAZ7</a> Mer
des 22	NIB @nib #NIB lends to Finnish Elisa for network expansion: <a href="http://bit.ly/tHthOQ">bit.ly/tHthOQ</a> Mer Svar Retweet Favoritt
des 21	NIB @nib Loan to Power Grid Corp of India Ltd., totalling EUR 74m, for the construction a 1,900km HVDC line to Uttarpradesh: <a href="http://bit.ly/rRa4vV">bit.ly/rRa4vV</a> Mer
des 21	NIB @nib #NIB signs EUR 23 million loan with Norwegian energy company Ørsted Energy <a href="http://bit.ly/1uVc">bit.ly/1uVc</a>

### Appendix 3: EIB on Facebook

Appendix three shows the European Investment Bank's company profile, as of 25 October 2012. Worth to notice is that the institution only has provided links to their activity and the popularity of this is visible from the amount of followers:

The screenshot displays the Facebook profile of 'The European Investment Bank'. The profile picture consists of three vertical bars in grey, blue, and grey. The page name is 'The European Investment Bank' with 25 likes and 8 people talking about it. Below the page info, there are tabs for 'About', 'Photos', 'Likes', 'Videos', and 'Events'. A 'Highlights' dropdown menu is open, showing two recent posts from September 7th:

- Post**: 'The European Investment Bank shared a link.' (link: <http://institute.eib.org/programmes/social/social-innovation/>)
- Post**: 'The European Investment Bank shared a link.' (link: <http://www.eib.org/projects/press/2012/2012-114-la-bei-prete-70-millions-pour-le-tramway-de-besancon.htm>)

On the right side, a sidebar shows a timeline from 'Now' back to 'August 2012'. It includes a sponsored post from 'Berocca Boost' and several posts from 'Jani Luoto(KOK)'. The main timeline shows posts from August 24th and 17th:

- Post**: 'The European Investment Bank shared a link.' (link: <http://www.eib.org/about/press/2012/2012-111-president-hoyer-makes-first-official-visit-to-cotonou-partner-countries-outside-europe.htm>)
- Post**: 'The European Investment Bank shared a link.' (link: <http://www.eib.org/projects/news/the-port-of-rotterdam-expands-with-the-eibs-help.htm>)

## Appendix 4: NEFCO on Twitter

Appendix four details the NEFCO's Twitter usage, which is broadly about environmentally related activities, even though they are not of NEFCO origin; thereby, ensuring that the institution is a source of information for individuals interested in just that. Additionally, worth noticing is that NEFCO follows many individuals and, despite being relatively small in size, are followed by many individuals in return:

The screenshot shows NEFCO's Twitter profile. At the top right, there are buttons for following (@NefcoNordic) and a count of 751 tweets, 386 followers, and 280 following. The profile bio reads: "NEFCO is an international financial institution owned by the Nordic countries. NEFCO finances environmental projects mainly in Russia, Ukraine and Belarus. Helsinki, Finland - <http://www.nefco.org>". On the left, a sidebar includes links for "Tweet til NEFCO" (@NefcoNordic), "Tweets", "Følger", "Følgere", "Favoritter", "Lister", and "Nylige bilder". Below that is a section titled "Som ligner på NEFCO" featuring @Vote4Energy, @CBSS\_Russia, and @MariealTEM. The main area displays a timeline of tweets from various users, including NEFCO itself, discussing environmental issues like submarine dumping, biogas production, energy strategy, and climate funds.

User	Tweet Content	Date
NEFCO @NefcoNordic	Urgent to lift dumped #nuclear submarine from the seabed east of Novaya Zemlya, #Russia. <a href="http://bit.ly/QkmE2k">bit.ly/QkmE2k</a> #Arctic	4t
NEFCO @NefcoNordic	The county of Västra Götaland in #Sweden gets SEK 20 million for investments in #biogas production. <a href="http://bit.ly/UYN6jf">bit.ly/UYN6jf</a> #energy	4t
NEFCO @NefcoNordic	#EU and the United States claim #Ukraine's #energy strategy is based on unrealistic projections. <a href="http://bit.ly/Q9x95e">bit.ly/Q9x95e</a>	4t
Carbon Finance @carbonfinance	UK Seeks to Use Climate Funds to Spur Kenyan Geothermal - Businessweek: UK Seeks to Use Climate Funds to Spur Ke... <a href="http://bit.ly/P6YIAJ">bit.ly/P6YIAJ</a>	6t
Guardian Environment @guardianeco	Plastic debris reaches Southern Ocean, previously thought to be pristine <a href="http://gu.com/p/3ayeqlf">gu.com/p/3ayeqlf</a>	5t
NEFCO @NefcoNordic	Total SA warns against #oil drilling in the #Arctic, reports Financial Times. <a href="http://on.ft.com/S6dPpn">on.ft.com/S6dPpn</a> #climate	sep 26
Fortum Corporation @Fortum	Fortum's subsidiary OAO Fortum to delist from Moscow Stock Exchange: Article time: 9/26/2012... <a href="http:// goo.gl/fb/JsmrE"> goo.gl/fb/JsmrE</a>	sep 26

### Appendix 5: Twitter - Instant feedback

Appendix five details how the democratic nature of Twitter is changing the customer-company interaction with regards to feedback, transparency and response time. It could be argued that the illustrated individual is an opinion leader so the example is therefore irrelevant. However, the author argues that this interaction process would be the same for any individual criticising a company - simply because a company cannot let criticism go without a response, as it might spread virally fast. Lastly, it is worth noticing that this case actually ends in a positive note for the involved company:

Alexander Stubb @alexstubb 14t  
Fantastic organization at @berlinmarathonE. A pity that @Finnair staff was very unfriendly at the Berlin Airport. Not good service.  
Lukk ← Svar ↗ Retweet ★ Favoritt

10 RETWEETS	4 FAVORITTER	
-------------	--------------	--

7:24 PM - 30 sep 12 · Detaljer

Svar til @alexstubb @berlinmarathonE @Finnair

Finnair @Finnair 14t  
@alexstubb Sorry to hear that Alex. We'll pass your feedback on and hopefully next time we can serve you better.  
Mer

Alexander Stubb @alexstubb 13t  
@Finnair Thanks for your quick response. I think that you are the best airline in the world and not used to bad service with you anywhere.  
Mer

## Appendix 6: NIB - Mission and Strategy

Appendix six details the mission and Strategy of the Nordic Investment Bank:

INSTRUCTION:	<b>MISSION AND STRATEGY OF THE NORDIC INVESTMENT BANK</b>
NUMBER:	0130:1
ISSUED BY:	THE BOARD OF DIRECTORS
PREPARED BY:	
DATE:	24 AUGUST 2006
REPLACES INSTRUCTION:	0130

### Mission

The Nordic Investment Bank (NIB) promotes sustainable growth of its Member Countries by providing long-term complementary financing, based on sound banking principles, to projects that strengthen competitiveness and enhance the environment.

### Strategy

NIB promotes competitiveness and supports the environment by providing financing in the form of loans and guarantees for activities in which NIB can add value and complement other financing sources. Moreover, the Bank continues to assess the environmental aspects of all its financing.

NIB remains flexible in terms of supporting different areas of the economy but puts particular emphasis on projects involving:

- investments in infrastructure;
- investments improving the environment;
- large investments by the corporate sector; and
- small and medium-sized enterprises, targeted in cooperation with financial intermediaries.

While maintaining focus on activities in the Member Countries, the Bank aims at continued expansion of activities in the neighbouring areas and in other countries where a mutual interest is identified.

NIB carries out this strategy by proactively applying the Bank's relative strengths:

- NIB's status as an International Financial Institution, which facilitates the financing of cross-border activities and strengthens the possibilities to manage risks;
- the highest possible credit rating, which emanates from high asset quality, a strong balance sheet and ownership, and enables a stable supply of long-term financing;
- NIB's experience in complex financing structures in cooperation with other International Financial Institutions and public and private sector lenders; and
- the Bank's professional and highly motivated staff.

## Appendix 7: Hoot Suite usage

Appendix seven details the clicks on all outgoing NIB tweets in October 2012, using the link shorteners provided by Hoot Suite. As visible, a relatively low reach with few clicks:

Owly - All links			
Rank	Date	Post	Clicks
1	Oct 10, 2012	<a href="http://ow.ly/emjNy">http://ow.ly/emjNy</a> <a href="http://www.nib.int/loans/recent_loans/324/lyse_...">http://www.nib.int/loans/recent_loans/324/lyse_...</a> EUR 44 million loan to power and telecommunication enterprise Lyse Energi <a href="http://ow.ly/emjNy">http://ow.ly/emjNy</a>	4 clicks
2	Oct 17, 2012	<a href="http://ow.ly/exKwZ">http://ow.ly/exKwZ</a> <a href="http://www.nib.int/news_publications/interviews...">http://www.nib.int/news_publications/interviews...</a> Compliance adds value - read an interview with NIB's Chief #Compliance Officer <a href="http://ow.ly/exKwZ">#...</a>	3 clicks
3	Oct 17, 2012	<a href="http://ow.ly/exrvk">http://ow.ly/exrvk</a> <a href="http://www.nib.int/loans/agreed_loans/326/flsmi...">http://www.nib.int/loans/agreed_loans/326/flsmi...</a> A new loan to Danish FLSmidth, EUR 130m, to finance R&D for cement and mineral industries <a href="http://...">http://...</a>	2 clicks
4	Oct 23, 2012	<a href="http://ow.ly/eH7l6">http://ow.ly/eH7l6</a> <a href="http://www.nib.int/news_publications/cases_and...">http://www.nib.int/news_publications/cases_and...</a> Read about Eco Power Plant, an environment-friendly business financed by NIB through Bank Ochro...	1 clicks
5	Oct 16, 2012	<a href="http://ow.ly/evDIO">http://ow.ly/evDIO</a> <a href="http://www.nib.int/news_publications/publicatio...">http://www.nib.int/news_publications/publicatio...</a> A new issue of #NIB's customer magazine NIB Bulletin is just out. Available for download <a href="http://ow.ly/...">http://ow.ly/...</a>	1 clicks
6	Oct 12, 2012	<a href="http://ow.ly/eq4gd">http://ow.ly/eq4gd</a> <a href="http://www.nib.int/about_nib/human_resources/jo...">http://www.nib.int/about_nib/human_resources/jo...</a> NIB has two positions to fill within the Credit & Analysis Department: <a href="http://ow.ly/eq4gd">#finance #jobs</a>	1 clicks
7	Oct 11, 2012	<a href="http://ow.ly/eo7yf">http://ow.ly/eo7yf</a> <a href="http://t.co/mlQSKCPw">@peimagazine on NIB's loan to finance Lyse Energi's investment in 44m grid upgrade to meet Norwa...</a>	1 clicks
8	Oct 10, 2012	<a href="http://ow.ly/emsgj">http://ow.ly/emsgj</a> <a href="http://www.rogalandsavis.no/mnyheter/article8278...">@Rogalands_Avis dekning av låneavtalen mellom Lyse Energi og NIB <a href="http://ow.ly/emsgj">http://ow.ly/emsgj</a></a>	1 clicks
9	Oct 10, 2012	<a href="http://ow.ly/emjkX">http://ow.ly/emjkX</a> <a href="http://www.nib.int/news_publications/1154/nib_f...">http://www.nib.int/news_publications/1154/nib_f...</a> NIB funds Lyse electricity grid expansion in Norway <a href="http://ow.ly/emjkX">http://ow.ly/emjkX</a>	1 clicks
10	Nov 1, 2012	<a href="http://ow.ly/eVWI6">http://ow.ly/eVWI6</a> <a href="http://buswk.co/SjxS5K">http://buswk.co/SjxS5K</a> NIB Gets AAA Boost as Europe Fights Darkest Hour: #Nordic Credit via @BW <a href="http://ow.ly/eVWI6">http://ow.ly/eVWI6</a>	1 clicks
11	Oct 16, 2012	<a href="http://ow.ly/evFlv">http://ow.ly/evFlv</a> <a href="http://www.nib.int/news_publications/subscribe...">http://www.nib.int/news_publications/subscribe...</a> A new issue of #NIB's customer magazine NIB Bulletin is just out. Available for download <a href="http://ow.ly/...">http://ow.ly/...</a>	1 clicks