

Social Media Compliance Assessment

The 24 Most Important Questions to Ask to Prepare for a Successful Social Media Audit

DOCUMENTED GOVERNANCE STRUCTURE

- 1. Have you identified who is responsible for each area of your social media program?
- 2. Does your social strategy contribute to the bank's strategic goals?
- 3. Have you established controls and ongoing assessment of risk in social media activities?

POLICIES AND PROCEDURES TO ADDRESS

- 4. Do you have a written policy outlining the acceptable use of social media among employees?
- 5. Do you have a written policy outlining procedures for those who manage your social media platforms?
- 6. Do you have a risk profile outlining consumer protection laws and regulations?
- 7. Have you implemented methodologies to address risk from online postings, edits, replies, and retention?

EMPLOYEE TRAINING PROGRAM

- 8. Does your training program incorporate all policies regarding social media?
- 9. Does your policy define impermissible activities?
- 10. Does your program educate employees on your social strategy?
- 11. Do you train all new employees regarding the use of social media?
- 12. Do you require annual social media retraining for existing employees?



Social. Compliance. Innovation.



MONITORING PROPRIETARY SOCIAL MEDIA SITES

- 13. Do you have an oversight process for monitoring information posted to your social sites?
- 14. Does your system analyze outbound posts for policy violations?
- 15. Do you monitor external information posted on your proprietary sites?
- 16. Do you have an alert system that informs you of policy violations?

METHODOLOGIES TO ADDRESS RISK

- 17. Do you have an established risk assessment outlining controls for each identified risk?
- 18. Are your policies, consumer protection laws, and regulations built into an automated risk profile?
- 19. Does your platform allow for assigning priority levels to post content based on your risk tolerance?
- 20. Do you have a risk remediation process?
- 21. Does your system immediately remove high-risk activity based on your established parameters?

REPORTING

- 22. Do you measure and report on the effectiveness of your social media marketing as it relates to the overall strategy of your Financial Institution?
- 23. Do you archive all content generated by your Financial Institution and comments made by outside parties to your proprietary social sites?
- 24. Do you report on policy violation attributes and risk remediation efforts resulting from internal and external policies?

TALLY YOUR SCORE:

Determine the strength of your social infrastructure by counting the number of times you answered yes.

YES = _____

0-7: You are in the beginning stages of your social strategy.

Choose the easiest-to-implement tasks and move to the next level.

8-15: You have many pieces in place and are building up to a compliant program.

Things will probably slow down a bit in the phase as technology demands create obstacles - don't give up!

16-23: You're over halfway there! Determine your roadblocks and push through.

Find resources to help you finish strong.

24: CONGRATULATIONS! You have established a solid plan for your social presence and are maintaining compliance 24/7!

Need more help in your social journey?

Find out more about Bank Monitor - our comprehensive, turnkey Social Media compliance solution that removes all barriers, provides you with a compliant infrastructure to be audit-ready on a daily basis, and frees up your staff to do what they do best: bank!

CONTACT US