

Social media governance

Managing social media risk

*Digital and
Technology Risk*



Overview

Social media has revolutionised the way people communicate and interact with each other. Businesses have the opportunity to harness the power of social media to increase revenues by targeting and embracing these new channels. There is growing interest from organisations to leverage data and to integrate internal and external social media as part of their strategy. The benefits can provide an organisation with a key strategic advantage, but if not

executed appropriately, it can fast become an expensive project that simply exposes the firm to additional risk.

Social media blunders are becoming increasingly more commonplace in the news and getting social media wrong can have a serious impact on a company's reputation and even its share price. Many regulators have already published guidance specifically for social media.

Social media brings its own challenges, but having a sound and practical strategy, which is easy to understand will help you ensure risks are managed and benefits realised.



Social media risks

The risks related to social media are broad. Some of the key risks can be categorised as follows:

- Investing in a social media programme can be costly so it's important that it meets its objectives and provides a return on the investment.
- Social media incidents can have a direct impact on a company's share price and business performance.
- Contracts with third parties need to provide the value that they promise.
- Multiple accounts and platforms can lead to poor quality content or insufficient oversight.
- Poor governance over social media accounts means that roles and responsibilities aren't defined.
- There may be a lack of adequate cover during evenings or weekends.

- Advertising standards and guidelines apply to social media and must be complied with.
- Many regulators are already looking at social media; non-compliance attracts warnings, fines and penalties.
- An audit trail of compliance is difficult, but necessary, even in social media.



- Without appropriate controls, the risk of human error increases.
- Sometimes, users may maliciously post inappropriate content or deface social media accounts.
- The amount of harassment and number of personal threats being made through social media is on the increase.

- Malware is increasingly being distributed through social media platforms.
- Phishing attacks and social engineering has moved from email or phone to sophisticated attacks through social media.
- Social media assets are under threat of being attacked and taken over by cyber criminals.

- Negative reviews impact your brand.
- Competitors build a stronger following and brand through social media.
- Customers have the ability to publicly make complaints about your products or services.

- Activists can use social media as a way to amplify their messages or attack your company.
- In certain countries, additional cultural, social and political understanding is needed to avoid breaching local laws or customs.
- Lobbying activities can attract far more attention through the amplification effect of social media.

- Reusing user-generated content without permission can infringe copyright.
- Libelous or defamatory comments or posts can attract legal penalties and brand risk.
- Certain data analytics or monitoring activities can breach data protection laws and regulations.

How we can help



Growing board level awareness

Helping your senior team get to grips with social media and understand how it is relevant to your organisation.

Developing a social media strategy

Giving you a vision which is aligned to your objectives.



Measuring your social media maturity

Assessing your current social media maturity and identifying target maturity in line with your strategy.

Understanding the competitive landscape and bringing insight

Helping you understand what your competitors and those in other industries are doing.



Providing support for implementing a successful enterprise social network

Giving you confidence in what works well and helping to drive adoption and behaviour change.

Developing enduring, agile social media operating models

Utilising our framework which helps empower organisations to make the most of the social media opportunities available, while staying alert to its risks.



Ensuring compliance

Identifying and addressing privacy issues to ensure that social media is compliant.

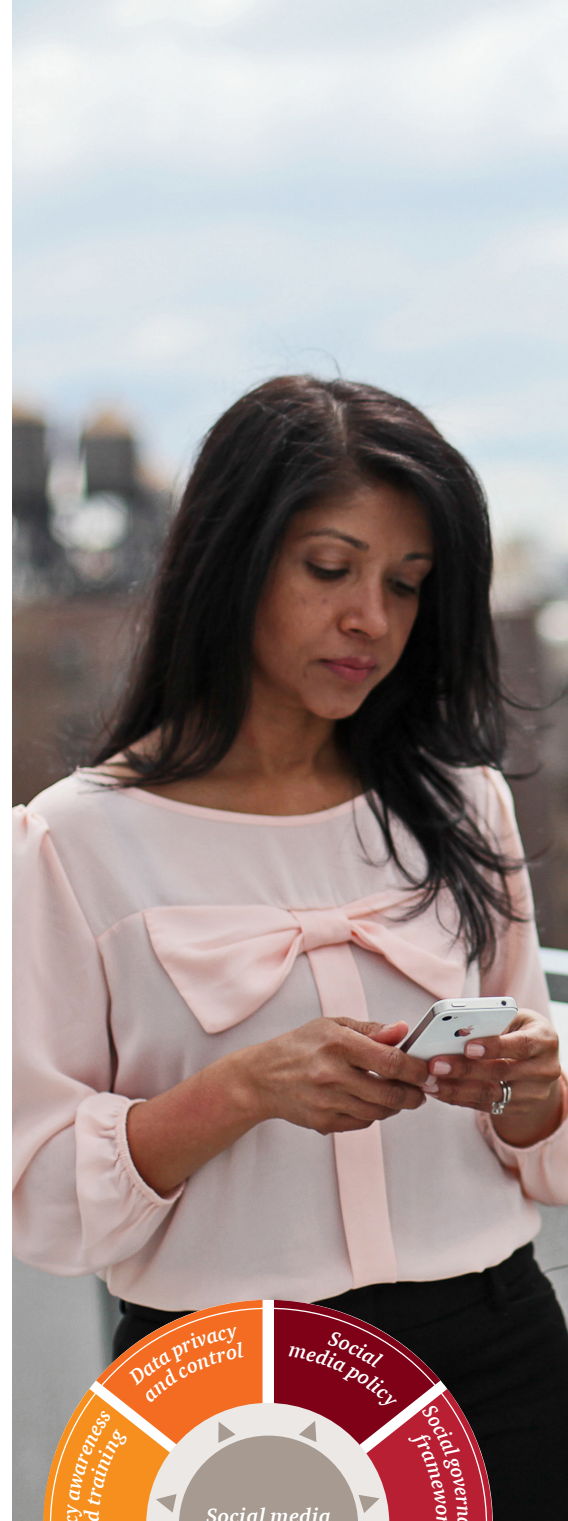
Providing ongoing feedback

Using our data analysis tools we can provide insight into what people are saying about your organisation and how this can influence behaviour.



Auditing social media

Assessing how well your social media risks are being mitigated, and providing you confidence to capitalise on new opportunities.



Our social media governance framework sets out the key considerations required for an effective social media programme. Addressing these points will allow an organisation to gain the maximum amount of value from their programme while at the same time managing social media risk and ensuring the future success of the programme.

Case studies

National Broadcaster



Competitors of our client had suffered cyber attacks to their social media accounts recently so they asked us to conduct an independent review covering all of their governance arrangements for social media, including their operating model.

We worked with the client to understand their current social media footprint (of which 350 social media accounts were in scope) and draw up a governance framework which included: roles and responsibilities; overall ownership, social media strategy, third party providers (i.e. marketing/digital agencies), crisis management procedures, monitoring and brand protection. We worked closely with the legal team to agree processes to identify and combat fake accounts impersonating our client or its TV channels or shows.

Global soft drinks manufacturer



We helped our client, a global soft drinks manufacturer, assess their current social media strategy and maturity and establish a governance framework which enabled them to use social media effectively and in a risk-managed environment. The engagement covered a review of their existing social media strategies (by brand and by country) and an in-depth analysis of all of their governance arrangements across their organisation, including marketing, customer services, communications, public relationships, internal audit and legal.

From a PR perspective we worked with the client to help them understand how they would respond to specific social media threats or crises, such as negative PR, trolling, customer complaints and cyber attacks.

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