

By Fahmi Mohammed

UNDERSTANDING NEW MEDIA FOR TAKAFUL

WHAT IS NEW MEDIA?

- ✗ Digitized and Computerized form of communication
- ✗ Internet, WWW, Online Videos, Games
- ✗ Mainly based on one-to-many approach (Broadcast Mechanism)



CONCEPT OF WEB 2.0

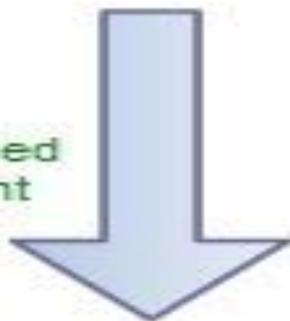
Web 1.0

"the mostly read-only Web"

250,000 sites



published content



user generated content



45 million global users

1996

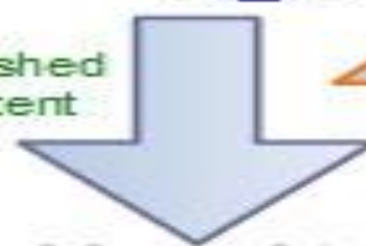
Web 2.0

"the wildly read-write Web"

80,000,000 sites



published content



user generated content



1 billion+ global users

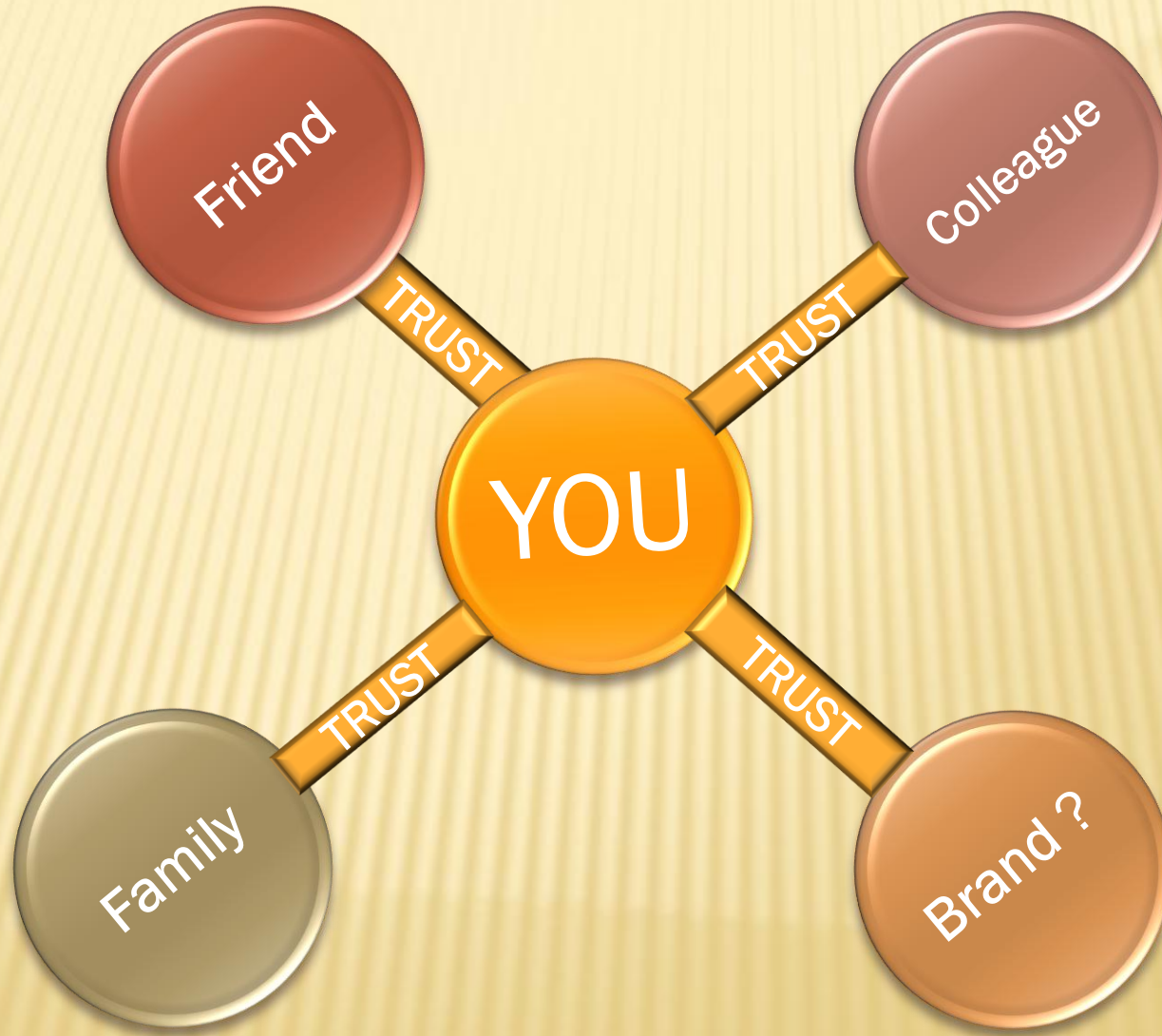
2006

WEB 2.0 – SOCIAL MEDIA



- a group of internet based platforms allowing creation and exchange of UGC

THE SOCIAL WEB



SOCIAL MEDIA IN FINANCE



Rise in Niche Communities



Customer Driven Markets



Transparency



Risk and Regulation



RISE OF NICHE COMMUNITIES

- ✗ Increase in Online micro-communities focusing of specific audience. ML Communities, Ethical Financing, Blogosphere
- ✗ Regionally or Globally Targeted
- ✗ Bonded by a sense of ‘belongingness’

SM can be used to uncover and engage with these micro-communities

SOCIAL NETWORKERS ACCESSIBILITY

Region	Muslim Pop.	Internet Penetration (%)	Internet Population	Ave. Social Media Penetration (%)	Social Media Users
Middle East	210,000,000	31.7	66,500,000	14.5	30,200,000
Europe	38,000,000	58.3	22,150,000	13.5	2,990,000
Malaysia	28,700,000	64.6	18,500,000	61.1	10,990,000
US	6,000,000*	78.2	4,690,000	46.5	2,180,000
UK	2,800,000	82.5	2,310,000	37.3	862,800
TOTAL			114,130,000		47,163,600

Sources:

Internet World Stats

US Census Bureau

Pew Research Centre

**Dinar Standard*

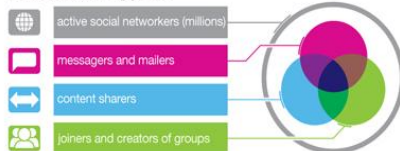
IQPC

Global Map of Social Networking 2011

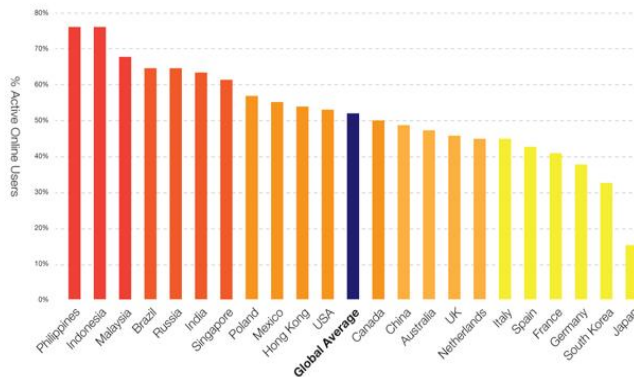
About the Map

This shows the universe size of active social networkers for each market and then segments users into three behaviour types: Messagers, Groupers and Content Sharers. This behavioural data is based on a number of detailed questions we conduct into the way that consumers use social networks. Because social networking is now so big and touches every aspect of our internet experience, this detail is essential for the effective planning and implementation of marketing activity across social networks. This data reveals that users across the world are very different in how they utilise their network, with more focus on messaging and less on content sharing in established markets like the US and UK but more focus on content and group sharing in fast growing markets like Indonesia and China.

Behaviour Types:



Global Social Network Penetration



globalwebindex

The most detailed study on the consumer adoption of the internet ever compiled:

PC /// Mobile /// Tablets /// TV sets /// Gaming
100K+ surveys a year /// 3 waves a year /// 36 markets

Find out more /// www.globalwebindex.net/
mail /// globalwebindex@trendstream.net



CUSTOMER DRIVEN MARKETS

- ✖ SM empowered online communities to influence the marketplace
- ✖ Conversations about brands will continue whether the brands are part of them or not

SM can help glean through valuable and actionable insights to customize offerings

TRANSPARENCY



1. Customers need to feel secure and know their money is safe and know exactly where it's spent
 2. Simple fee structures, understandable products and know what they signed up for
- ✗ Transparency Builds Trust.
 - ✗ Trust glues the relationship with the customer
 - ✗ Requires increased level of disclosure, peer review, transparency

SM offers the perfect medium to do this

TRANSPARENCY (CONTD.)

- Keys to Building Trust using Social Media:
 - Valuable and quality content
 - Transparency
 - Timely Responsiveness
 - No hard selling
 - Accept Criticism

SM AND RISK AND REGULATION




- Main reason why FSI did not adopt SM quickly
- Strict advertising rules set by regulators (FSA, FINRA...)


Do's for FSI using Social Media:

- ✗ Well planned social media activity
- ✗ Predefined and fully developed SM strategy
- ✗ Clear processes in place
- ✗ Anticipation of compliance and business risks
- ✗ Develop a SM policy for employees


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