AN EVALUATION OF THE USE OF SOCIAL MEDIA BY FINANCIAL SERVICES INSTITUTIONS FOR STAKEHOLDER ENGAGEMENT

By

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DECLARATION

I, Lelethu Ntlola, declare that the contents of this mini thesis is a representation of my own work. This mini thesis has not been previously submitted for academic examination towards any qualification. In addition, it is a representation of my own opinions and not that of Cape Peninsula University of Technology (CPUT).

_____   23/03/2022

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Abstract

This research investigated effective use of social media by a financial service institution in engaging stakeholders. It, thus, assessed how a selected financial services institution such as Sanlam used social media in communicating with its stakeholders at a strategic level. It was revealed that there still exists a challenge in many South African financial institutions in understanding that social media tools have a strategic edge in terms of customer service delivery. The research shows a gap in social media being effectively and strategically used to enhance service delivery to its stakeholders. A qualitative research method, that is, an interpretivism approach seen as a theory-building approach underpinned by a subjectivity, was used. The aim of this research was to determine, analyse and create an understanding of the importance of financial services institutions engaging with their stakeholders on social media platforms. This researcher focused on assessing how Sanlam engaged with its stakeholders on Facebook by conducting interviews and administering questionnaires to a selected sample of staff members at the Client Care Department at Sanlam. Based on the findings, this research study confirms that Sanlam's Client Care Department involves two Departments, the Social Media Department and the Communications Department in resolving social media complaints, and this takes unnecessary extra time to resolve issues and complaints raised on the corporate social media page.

Keywords: *Social Media, customers, financial service institution, social media usage, social media complaints, clients, engagement, communication, crisis.*

Contents

Chapter 1

Literature review and research problem statement

1.1. Background of the study

According to Dewing (2012:1), *social media* refers to a wide range of mobile and Internet based services that users utilise to participate in online communication to share content, join online groups and other various activities. Social media are communication platforms associated with various kinds of Internet services such as blogs and social networks.

In addition, Dewing (2012:2) highlights that social media has an economic impact in creating and sharing content by users. Many businesses are currently incorporating social media into their communication strategies to assist businesses to create a platform for new ways of engaging with their stakeholders.

According to Baird and Parasnis (2011), social media can be aligned with Customer Relationship Management (CRM) to create strong and sustainable relationships with an organisation. The main focus of CRM, in the context of social media, is that customers are willing to engage with an organisation in decision-making.

Ayiah and Kumah (2011) highlight that, in recent years, organisations have increased the rate of social media usage in service delivery due to demand for customer satisfaction and experience. Customers are using social media to share their opinions and experiences with various organisations.

In order for a business to be in existence, it needs to have a good relationship with its customers. McFarlane (2013:71) asserts that customers are responsible for keeping a business running. McFarlane (2013:71) further states that, a number of individuals who start a business primarily think of profit but overlook the importance of having sound customer relationships in place. Customers should be seen as a priority, and a business should have a good customer-base when it is being established. McFarlane (2013:71) further explains that it is crucial for a business to reach out to its intended customers when developing and implementing a business model. A business that

values its customers sets its business priorities from the very beginning by understanding that a business exists based on how they treat their stakeholders.

Sanlam has been used as an example in this thesis. Sanlam defines social media as one of a number of tools that allow processes and systems for people to interact electronically in an informal setup through Web-based technologies (Sanlam Policy Guidelines for Use of Social Media by Intermediaries, 2015:5). Sanlam makes use of social media to create conversations and share information on their business activities (Sanlam Policy Guidelines for Use of Social Media by Intermediaries, 2015: 5). Sanlam creates appropriate awareness on associated risks by seeking opportunities through low-risk experimentation. It further uses social media to accomplish awareness of who they are trying to reach, what they are trying to accomplish by reaching these stakeholders and how they use social media to create customer satisfaction through the Treating Customers Fairly (TCF) approach (Sanlam, 2015). That means Sanlam adheres to TCF by ensuring fair treatment to their stakeholders. Thus, TCF is the basis of service delivery incorporated in their social media policy (Sanlam, 2018).

In summary, organisations such as Sanlam are aware of how to enhance customer satisfaction through mechanisms such as TCF. However, ***there still exists a problem in many South African financial institutions such as Sanlam in understanding social media tools to have a strategic edge in terms of customer service delivery.*** This research thesis sought to assess the current utilisation of social media by Sanlam in engaging its stakeholders.

1.2. Statement of research problem and questions

In this section, the research problem and research questions are discussed.

1.2.1. Research problem

Management of Sanlam is aware of utilising social media to enhance customer satisfaction. The company receives a number of service-related complaints through their social media vehicle. These service-related complaints which come through the

company's social media platforms are managed by the Sanlam Client Care Department. Once such complaints are received by this department, this department then relies on the assistance of the Communications Department and the Social Media Department to draft a response and a strategy to resolve the issue. Delay in response back to the social media complaint is one of the gaps the researcher highlights.

The other gap the researcher makes not of is that, it is not clear whether social media is effectively and strategically used by Sanlam to enhance service delivery to its stakeholders. *This research sought to assess the gaps that exists in utilising social media by the Sanlam Client Care Department and suggest appropriate solutions.*

By assessing utilisation of social media in Sanlam, this research aimed to recommend areas of improvement in terms of how to better utilise social media as a strategic communication tool. *This researcher, from her own experience in Sanlam, believes that Sanlam's Client Care employees lack an understanding of appropriate use of social media to deliver quality services.*

1.2.2. Research question

In light of the above-mentioned research problem, the research question was established as follows:

"How does Sanlam use social media to enhance their service delivery?"

Research sub-questions that emanated from the main question are:

- How does social media enhance service delivery in Sanlam?
- How does Sanlam's Client Care Department use social media to interact with its stakeholders?
- How should Sanlam enhance service delivery using social media?

1.3. Research objectives

The objectives in this research are:

   i.   To assess how Sanlam's Client Care Department uses social media to interact with its respective stakeholders.

   ii.   To determine the nature of complaints on social media that are received by Sanlam's Client Care Department.

   iii. To recommend possible ways of enhancing service delivery through social media.

1.4.   Significance of the study

The significance of this study is:

- It determines the utilisation of social media in Sanlam to enhance service delivery.
- It identifies the strategic importance of social media in engaging with stakeholders.
- It will assist the Client Care Department in finding a solution to challenges when engaging with stakeholders in terms of complaints resolution and service delivery.
- The study suggests possible solutions that may benefit Sanlam in enhancing service delivery through social media.

1.5.   Literature review

Online tools such as social media create new opportunities for an organisation to communicate with its stakeholders. The Internet provides the potential to increase an organisation's stakeholder engagement and social media has enabled people to create highly interactive platforms that allow individuals and organisations to create,

share, discuss and edit contents online (Hoffmann & Lutz, 2015:164). Thus, social media is incorporated in the lives of individuals and organisations as one of the most pervasive communication tools.

Bala (2014:2) emphasises that social media has continued to evolve as an essential tool equipped for organisations to communicate and engage with their stakeholders. This research proposes that social media has strategic significance in terms of stakeholder communication.

Organisations aim to communicate information to their respective stakeholders through the use of symmetrical communication as one of their public relations strategies. Furthermore, symmetrical communication plays a role in contributing to several performance measures that are not limited to but include promotion of organisational effectiveness, marketing performance, crisis management and positive media exposure (Huang, 2004:333). Symmetrical communication can also be used by organisations to engage with their stakeholders through social media. Symmetrical communication allows social media role players to interact and engage with content posted on any type of social media (Huang, 2004:333). Bala (2014:2) states that social media has more interactive and user-friendly interactive features such as instant messaging tools.

Subramanian (2017:70) explains that social media has influenced a large percentage of modern digital savvy organisations that are forward-thinking. It plays a huge role in interpersonal communication as people have become sensitive to fulfilling their social needs. Social media has become the preferred digital communication type and through mobile technologies, has made communication faster.

Organisations use social media to assist them in marketing new products and services that they manufacture and deliver. Through the use of social media, one can engage and communicate with stakeholders, which is an advantage as social media platforms are increasingly becoming more popular (Waters, Lamm & Lucas: 2009).

Organisations who make constant use of social media need to be aware of the pros and cons of the use of social media. Feyoh (2021) states some of the following pros: it is important that we make a mental note that social media is a tool which is designed for communication. Feyoh (2021) adds that there are pros and cons of using social

media because it is how we use it which may either harm or offer us benefits. Feyoh (2021) says that social media allows you to socialise with existing followers and potential target audience. Feyoh (2021) adds that social media is a great platform to speed up communication this allows organisations to be able to interact quickly with their stakeholders and strengthens existing stakeholder relationships for organisations and individuals. Feyoh (2021) says that some cons of the use of social media are that social media has the potential to create crises especial for a business. This could be reputational due to a client complaining about bad service received from a certain organisation. Feyoh (2021) adds that using social media especial by organisations could lead to stakeholders of an organisation being overloaded with information and losing interest in further interaction by stakeholders with an organisation's Facebook page for example. With that being said, the researcher hopes that by being aware of the pros and cons an organisation and its employees will be better equipped in knowing how to handle and use social media going forward.

In summary, social media has become one of the speediest and most efficient ways to communicate with stakeholders in various organisations. To that effect, organisations have incorporated social media as one of their effective means of communication and service delivery mechanisms. In this research, Sanlam has been mentioned as one of the organisations that has integrated social media in its stakeholder communication and service delivery. However, there is a gap in terms of them understanding and utilising social media in service delivery in the Client Care Department. Therefore, this research set out to evaluate utilisation of social media by the Sanlam Client Care Department and evaluate effectiveness of social media usage in service delivery.

1.6. Conceptual framework

The conceptual framework of this study was based on the Excellence Theory (Grunig, Grunig & Dozier, 2006) and the Two-way Symmetrical Communication Theory (Grunig and Hunt, 1984).

Excellence theory

Excellence theory refers to the effectiveness and excellence in terms of public relations and communication management. The excellence theory in public relations, as well as communication management, involves an abstraction that aims to assess an organisation's engagement with their respective stakeholders (Grunig, Grunig & Dozier, 2006: 22). The researcher chose the excellence theory as one of her theories for this research because the theory it is a model which allows different ways of communication between an on organisation and its stakeholders. Therefore, in this research the theory was used to analyse the effectiveness of Sanlam's social media engagement with its respective stakeholders.

Two-Way Symmetrical Model of Communication Theory

Two-Way Symmetrical Model of Communication Theory refers to how public relations is best practiced. The researcher made use of this theory, which not only referred to communication with stakeholders but assisted the researcher in creating a two-way dialogue and engagement that sought to achieve mutual understanding and benefits for both an organisation and its respective stakeholders (Parkinson & Ekachai, 2006). This theory was used to determine how two-way communication between Sanlam and its stakeholders is conducted. In addition, the researcher used this theory to assess gaps that exist in the usage of social media to communicate with Sanlam's stakeholders.

1.7.   Research Methodology

This research was guided through qualitative approach, which is interpretative in nature. The Interpretative approach is underpinned by subjectivity to understand people's views. Through these approaches, the researcher made use of questionnaires and interviews to gather research participants' thoughts on questions pertaining to the researcher study. The researcher also made use of the interpretative approach through content analysis to gather clients' complaints on Sanlam's Facebook page. The interpretative approach in qualitative research aids to analyse data whereby the voice of individuals is expressed. It also helps the researcher to contextualise and understand individuals' opinions on a topical issue. This type of approach creates the basis to conceptualise public opinions and their relationship-building activities (Larkin, Watts & Clifton, 2008).

1.8. Data Collection

A two-year content analysis study focusing on the years 2018 and 2019 of Sanlam's social media platform (Facebook) was used to collect data. The researcher used purposive sampling techniques in selecting employees from Sanlam's Client Care Department; these were: Social media representatives, Specialist in Social Media, and the Client Care Manager to participate in a questionnaire. They were purposively chosen as they have first-hand experience on Sanlam's social media complaints on a daily basis. Additionally, two more participants were selected, namely, Sanlam's Social Media Manager and Sanlam's Head of Communications to be interviewed to gather a more detailed understanding of how Sanlam engages with its stakeholders through its social media platforms and how content is communicated.

The reason for choosing these participants was to assess their feedback on how Sanlam creates a two-way dialogue with its stakeholders through its social media platforms, how social media complaints are handled and how content is relayed on social media.

1.9. Data Analysis

The researcher did content analysis of responses given by participants in this research. Content analysis is derived from qualitative research methods (Haggarty, 1996: 99). Interviews and questionnaires were analysed by summarising each response through categorising similar responses with similar code numbers and tallying up the total of similar responses to make a holistic response. This researcher assigned codes to participants' responses by identifying them as Respondent 1, Respondent 2 etc. The interviews were analysed through summarising transcriptions interpreting them for further analysis and explanation.

1.10. Ethical Considerations

Ethical considerations can be defined as norms of conduct distinguished between behaviour that is acceptable and unacceptable (Resnik, 2020). A letter of consent was sent to Sanlam's Communication Head requesting access to gather data. A disclaimer was sent to individual participants before gathering data through the interview and questionnaire. The disclaimer stated, "this interview conducted is for academic purposes, and participants' responses will remain anonymous and confidential".

Chapter 2

Definition and concepts of social media

In this chapter, the definition of social media, advantages of social media within a financial services organisation and various types of social media platforms are explained. In addition, the difference between social media and traditional media in the context of financial organisations, the impact of social media in financial services institutions and social media as a strategic tool in management are discussed.

2.1.   Definition of social media

Dollarhide (2019) defines social media as a computer-based platform to share thoughts, ideas and information to create an environment to build virtual networks as well as virtual communities. Dollarhide (2019) further explains that social media is used for efficient electronic communication, allowing social media users to create content online (Dollarhide, 2019). This means social media allows its users to share content such as personal information, documents, photos and videos with online friends.

Rousse (2020) defines social media as a collective term for social media websites and applications focused on communication, community-based input, a way of interaction, a platform for content-sharing and collaboration. There are different types of social media platforms such as Facebook, Twitter, Instagram (Rousse, 2020). Social media is now more accessible and may be used as mobile applications on people's mobile phones and tablets (Rousse, 2020).

Foreman (2017) adds that social media is a computer-based technology which allows users to engage on social media platforms via a computer, tablet or smartphone via web-based software application, which may be usually used for messaging content. Social media allows users to share ideas, thoughts as well as information through virtual networks.

Dollarhide (2019) explains that social media involves creating a virtual means of interaction with social media users on different social media platforms. It has currently been adopted by businesses to take advantage of a new platform to reach out to customers.

2.2. Advantages of social media platforms

Online tools such as social media create new opportunities for an organisation to communicate with its respective stakeholders. The Internet provides potential to increase an organisation's stakeholder engagement. Social media has, thus, enabled people to create highly interactive platforms that allow individuals and organisations to create, share, discuss and edit contents online (Hoffmann & Lutz, 2015:164). Thus, Social media is incorporated in the lives of individuals and organisations as one of the most pervasive tools to communicate with an organisation's stakeholders.

Bala (2014:2) emphasises that social media has continued to evolve as an essential tool equipped with an ability for organisations to communicate and engage with their stakeholders. This research proposes that social media has strategic significance in terms of stakeholder communication.

Bala (2014:2) states that social media has more interactive and user-friendly features such as instant messaging tools. Subramanian (2017:70) explains that social media has influenced a large percentage of modern digital savvy organisations that are forward-thinking. It also plays a huge role in interpersonal communication as people have become sensitive to fulfilling their social needs and is fast becoming the preferred medium in digital communication and mobile technologies. The use of social media has made communication faster but impersonal.

3. Organisations use social media to assist them in marketing new products and services that they manufacture and deliver. Through the use of social media, one can engage and communicate with stakeholders, which is an advantage as social media platforms are increasingly becoming more popular (Waters, Lamm, & Lucas, 2009).

3.1. Social media tools

In this section, three social media tools that financial services institutions make use of as communication channels with their respective stakeholders are mentioned. These three social media tools are: Facebook, Twitter and Instagram, used by social media users and are relevant for financial service use.

3.1.1. Facebook

Gartenberg (2019) defines Facebook as a platform that unites and connects people in one space. Gartenberg (2019) adds that Facebook is a platform that allows a group of friends to share information and ideas related to things that they are passionate about. Facebook is also defined as a website for social networking where users may have a platform to post comments, share images, post links to interesting sites or videos (Nations, 2019). Facebook gives its users the option to share content publicly or share it amongst a selected group of friends or family (Nations, 2019).

3.1.1.1. History of Facebook

Nations (2019) narrates that Facebook is a social media platform that began in February 2004 as a school-based social media platform at Harvard University. It was developed by Mark Zuckerberg and Edward Saverin who were both students at Harvard University, and Facebook's growth and success are a result of its ability to appeal to people and businesses (Nations, 2019). Gartenberg (2019) explains that Facebook has developed into one of the biggest and influential organisations in the world, with a vast number of users that interact and connect on the site.

3.1.1.2. Benefits of Facebook in Businesses

Facebook has many benefits; it is a user-friendly and open social media platform (Nations, 2019). Facebook may be used to interact and reconnect with long-lost friends; it is a growing social media platform that has become important for use as a communication platform for businesses that target their audiences (Nations, 2019).

3.1.2. Twitter

Gil (2020) defines Twitter as a social media platform and an online news site that allows people to communicate in short messages called *tweets*. Tweeting is the process of posting short messages using 280 characters (Gil, 2020). Twitter may also be used for microblogging to someone in a similar Twitter audience (Gil, 2020).

3.1.2.1. History of Twitter

Meyer (2020) explains that Twitter was developed on 21 March 2006 as a social media company that emerged from another start-up podcast creating company. MacArthur (2019) explains that Twitter was established as an idea that Jack Dorsery, the co-founder of Twitter, saw as a communication platform that would be SMS-based. Jack Dorsery, the co-founder of Twitter, initially proposed his Twitter idea to Odeo's co-founders, Evan Williams and Biz Stone who approved Jack Dorsery to develop the invention of Twitter (MacArthur, 2019).

MacArthur (2019) highlights that when Twitter was created, it was referred to as *twttr* - a name created by Odeo's software developer, Noah Glass, who also came up with the current spelling of *Twitter*. Once Twitter was fully developed and ready to run, Jack Dorsery issued out the first message on Twitter (MacArthur, 2019). The first tweet read, "just setting up my twttr" (MacArthur: 2019).

3.1.2.2.　Benefits of Twitter in Businesses

Gil (2020) states that Twitter gained its popularity as a result of strict rules on writing less content to be published on Twitter by its social media users. Twitter allows its users to identify with engaging tweets that are relatable to them by just reading content quick enough at a glance, which is ideal for businesses that want to grab quick attention of audiences (Gil, 2020). In light of Twitter's character limitation of 280 characters or less for each microblogging tweet, the size limitation creates focus and clever use of language, making it easy to scan (Gil, 2020).

3.1.3.　Instagram

Rousseau and Foulk (2018) explain that Instagram is a social media platform that creates a space to share photos and videos by its social media users. Instagram users are able to add captions, tweak their settings and engage with others on this social media platform (Rousseau & Foulk, 2018).

3.1.3.1.　Benefits of Instagram in Businesses

Stahl (2020) explains that if you have a phone, you are able to start a business. Stahl (2020) highlights that from 2019, about 10% of Americans - estimated to be roughly 30 million people, owned businesses. Stahl (2020) adds that using the internet to start a business is vital but a business needs to also exist on social media to stay relevant, create brand awareness and increase its opportunities to enable customer growth. One of the best social media platforms for businesses is Instagram (Stahl, 2020).

3.1.3.2.　Important aspects of Instagram

Stahl (2020) lists the following aspects of Instagram to be noted:

a) It ensures that a business creates quality followers rather than quantity of followers. This however might not be true for each and every business as

sometimes a business may have a number of followers on all of their social media tools but those which are simply following and not following to see authentic content from your business.

b) It is important to tone down in order to blow up. This simply means know whom you are targeting, what their content is and who they may be following that might benefit your business;

c) Use video content to leverage using Instagram features to engage with your followers and attract new followers;

d) Create a personal touch by following back your followers, responding back to comments to the business etc;

e) As a business, try to share already existing content on your Instagram app. This means that any content shared on the platform that aligns to your business can be shared; and

f) A business must commit to doing work by constantly creating content for their Instagram account.

3.2. Social media versus traditional media

In this section, differences between social media and traditional media are explained. Hudson (2020) defines social media as a digital tool that allows social media users to instantly create and share content with the public. Traditional media is made up of media outlets and communication platforms such as newspapers, newsletters, magazines and gazette (Stanimirovic, 2020).

Allcott and Gentzkow (2017: 211) state that social media platforms like Twitter and Facebook have a vastly different structure from traditional media technologies. The content placed by social media users does not always need to be fact-checked or edited before being issued out on social media platforms. This is because individuals are responsible for posting on their social media platforms and enjoy freedom of speech in terms of what they would like to post.

3.3. Impact of social media on Financial Institutions

This section elaborates on two financial services organisations that offer similar services and products to that of Sanlam. They are mentioned in this research to show how they use social media and types of social media they use.

An example is a financial services institution known as Old Mutual offering similar services and products to Sanlam. Old Mutual (2020) is a financial services company that was established in 1845. It offers its services to retail and corporate clients across 14 countries. Old Mutual has a Facebook account under the name "Old Mutual South Africa", a Twitter handle "@OldMutualSA" and an Instagram account "@oldmutualsa" as some of the social media platforms the company uses to engage with its clients (Old Mutual, 2020).

IOL Staff Reporter (2020) mentions that Old Mutual recently collaborated with The Wedding Expo that was hosted on 14 and 15 March 2020. This event was about bringing magic to weddings and relieving the bride and groom of stress of wedding planning (IOL Staff Reporter, 2020). Therefore, this is an example of how Old Mutual from time to time uses different platforms to communicate to its stakeholders and target audience, Old Mutual has been using Facebook as one of its communication platforms to communicate differently to its stakeholders (The Wedding Expo, 2019).

Discovery is another financial services organisation that offers similar services and products to Sanlam. Discovery (2020) is a financial services organisation with a purpose and ambition to pioneer a business model that offers incentives to people to be healthy and increase their livelihood. Discovery has a Facebook account under the name "Discovery South Africa", a Twitter handle "@Discovery_SA" and an Instagram account "@discovery_sa" amongst its social media platforms to engage with its clients (Discovery, 2020).

High (2020) explains that Discovery communicates to its target audience in a range of ways, one being through wearing Discovery-branded gear allowing face-to-face communication. In other instances, Discovery communicates with its target audiences through social media platforms such as Twitter to promote Discovery events such as the Vitality Run series (Vitality SA, 2019).

3.4.   Social media as a strategic tool in management

This section focuses on the importance of having strategic management within an organisation and how an organisation can communicate effortlessly through social media.

Strategic management plays a key role in ensuring effective communication through social media in a business setup. Strategic management can be defined as the management of resources to enable an organisation to continuously plan, monitor and assess to meet the needs, goals and objectives of a business (Kenton and Mansa, 2020). Strategic management includes setting objectives, analysis of an organisation's competitive environment, evaluating strategies of an organisation and ensuring that an organisation's management rolls out its strategies across the organisation (Kenton & Mansa, 2020). Should a business want to implement social media as a communication platform for example such changes in a business require a business to constantly assess its strategies for successful communication to its customers on social media (Kenton & Mansa, 2020). Kenton and Mansa (2020) state that strategic management is vital as it ensures effective communication. A business that fails to communicate can lead to misalignment of a business' strategic management plan.

In summary, social media has become one of the most efficient ways to communicate with stakeholders in various organisations. To that effect, organisations have realised and incorporated social media as one of their effective means of communication and service delivery mechanisms. In this research, Sanlam is mentioned as one of the organisations that has integrated social media in its stakeholder communication and service delivery. However, there is a gap in terms of understanding and utilising social media in service delivery in Sanlam's Client Care Department. Therefore, the intention in this research was to evaluate utilisation of social media by Sanlam's Client Care Department and evaluate the effectiveness of social media usage in service delivery.

3.5.   Conceptual framework

The conceptual framework of this study is based on the Excellence Theory (Grunig, Grunig & Dozier, 2006) and the Two-way Symmetrical Communication Theory (Grunig & Hunt, 1984).

3.5.1. Excellence theory

The Excellence theory refers to the effectiveness and excellence in terms of public relations and communication management. The excellence theory in public relations, as well as communication management, involves an abstraction that aims to assess an organisation's engagement with their respective stakeholders (Grunig, Grunig & Dozier, 2006: 22). This theory was used to analyse the effectiveness of Sanlam's social media engagement with its respective stakeholders.

Molnar (2008) defines the excellence theory as a visual representation of idealised evolution, with public relations dating back to the early days of mass media which led to hyper connectivity of the digital era. The excellence theory allows messaging activity to help organisations to look good in the public eye and enable organisations to sell their products or services (Molnar, 2008). Creating management activity towards improvement in the relationship between an organisation's stakeholders is vital (Molnar, 2008).

3.5.2. Two-Way Symmetrical of Communication Theory

Two-Way Symmetrical Model of Communication Theory refers to how public relations is best practiced. The researcher made use of this theory, which not only referred to communication with stakeholders but assisted the researcher in creating a two-way dialogue and engagement that sought to achieve mutual understanding and benefits for both an organisation and its respective stakeholders (Parkinson & Ekachai, 2006). This theory was used to determine how two-way communication between Sanlam and its stakeholders is conducted. In addition, the researcher used this theory to assess gaps that exist in the usage of social media to communicate with Sanlam's stakeholders.

Theunissen and Rahman (2011) define two-way symmetrical model of communication theory as a two-way dialogue of communication. It allows symmetrical engagement between two people, which is seen as the ideal form of communication within the

practice of Public Relations. The two-way symmetrical model of communication theory allows emphasises that dialogue leads to a harmonious relationship between an organisation and its stakeholders. Matthee (2011) states that the two theories have allowed social media to radically alter how organisations communicate in today's media landscape.

This chapter highlighted the definition of social media and its advantages in relation to financial services organisations. It also highlighted the various platforms that come with the use of social media. Lastly, the differences between social media and traditional media are explained within the context of financial services organisations and how social media affects such organisations.

Chapter 3

Research design and methodology

In this chapter, the researcher discusses the research design, data analysis and data collection.

McCombes (2019) defines research design as a framework which assists researchers to plan their research. A research design also assists in how the research is conducted, sampling participants, location of the research and methods for collecting and analysing data (McCombes, 2019).

In this study, reviewing of literature and the analysis of Sanlam's Facebook pages for 2018 and 2019 was done. The research findings have been analysed based on the questionnaire and interview questions sent to respective participants.

3.1. Research Methodology

A qualitative method of research was used to explore, analyse and create an understanding of the importance of organisations engaging with their stakeholders on social media platforms. This researcher focused on assessing how organisations have been engaging with their stakeholders on Facebook.

Lark, Watts and Clifton (2008) describe the interpretative phenomenological approach in qualitative research as an aid to analyse data in which they express the voice of individuals. The Interpretative phenomenological approach helps a researcher to contextualise and understand individuals' opinions on a topical issue. This type of approach also creates the basis on which to conceptualise public opinions and their relationship-building activities (Larkin, Watts & Clifton, 2008).

3.2. Data Collection

A two-year content analysis of Sanlam's Facebook social media platform between the year 2018 and 2019 was collected and analysed. A questionnaire was given to four

Client Care Department employees who deal directly with social media complaints for Sanlam who willingly agreed to participate in the data collection. They were chosen because they are the ones who deal directly with social media complaints. Sanlam's Social Media Manager and Sanlam's Head of Communications were interviewed via e-mail to gather better understanding of how Sanlam engages with its stakeholders through its respective social media platforms, how they deal with complaints raised through social media and how content is communicated. This assisted in creating and analysing how social media are used by Sanlam. Therefore, a triangulation approach was used through content analysis, questionnaires and interviews with the above-mentioned participants.

3.2.1.   Questionnaire

In this research, Google Forms are used to compile online questionnaires sent out to its participants as a link to collect data. As already mentioned, a link to the questionnaire of this research was created using Google Forms and distributed to the research's participants (also appearing as an Annexure in this study).

Debois (2019) defines a questionnaire as a way to collect data either from individuals, which involves asking participants to respond to a set of questions orally or in writing. A researcher may create a questionnaire and place it on the internet to create a link and share with participants to answer electronically and send back their responses (Debois, 2019). A questionnaire may also be administered to participants personally for immediate feedback or be emailed to participants to elicit responses. Any one of these methods is at little to no cost and strongly targeted to participants to obtain the highest intended response rate necessary to receive accurate results (Debois, 2019). This researcher used a questionnaire as one of the research tools because she is not funded for this research thesis and use of a questionnaire generates quick, cost-effective results (Debois, 2019).

3.2.1.1.   Questionnaire advantages in a research

The advantages of using a questionnaire in this research is that it is generally inexpensive, especially if the researcher self-administers the questionnaire and does not hire a surveyor to perform face-to-face interviews with participants (Debois, 2019). Apart from a questionnaire being inexpensive, a questionnaire is a practical way to gather vast amounts of data on any subject (Debois, 2019). Another advantage of a questionnaire is that it offers quick results, allows comparability, easy analysis and visualisation (Debois, 2019).

3.2.2.   Interviews

In this study, Google Forms were used to compile online interview questions, with a link to send out to its participants to collect data. Quad (2016) explains that interviews may be seen as a primarily research method in qualitative research, which occurs when researchers ask one or more than one open-ended question to participants. Interviews are useful to help a researcher uncover data behind responses of participants and obtain in-depth information on a research topic (Quad, 2016).

3.2.2.1.   Interviews' advantages in a research

Steber (2017) explains advantages of interviews as a research tool as: allowing a lengthy response to a specific topic; creating a platform for a researcher to have an opportunity to ask follow-up questions; probing for additional information and allowing a researcher to identify highly valuable findings quickly.

3.2.3. Content analysis

Luo (2019) states that content analysis can be defined as a research method that is utilised to point out patterns of researched, recorded information. In content analysis, a researcher may collect data systemically from a set of texts, for instance, written, oral data or even visuals such as books, newspapers, magazines, speeches, interviews, web content and social media posts, photographs and films (Luo, 2019). Content analysis may be both quantitative, where it focuses on counting and measuring and qualitative, where it may focus on interpreting and understanding data (Luo, 2019). In this research, content analysis was used in a qualitative approach of research.

3.2.3.1. Content analysis advantages in a research

Content analysis creates a platform for a researcher as a research technique to analyse communication as well as social interaction without participants' direct involvement; therefore, a researcher does not influence the results (Hitesh, 2020). The use of content analysis by a researcher also allows transparency if it done correctly (Hitesh, 2020). Content analysis further creates flexibility as you may do it at anytime, anywhere and at low cost, by having access to appropriate sources (Hitesh, 2020).

3.3. Data Analysis

In this research, contents of social media of Sanlam were analysed. In addition, responses obtained from a questionnaire and interviews were interpreted and analysed as content analysis. Content analysis is a research methodology derived from qualitative research methods (Haggarty, 1996:99). In this research, content analysis was used to analyse Sanlam's Facebook posts, especially those relating to crises that occurred during 2018 and 2019 and comparing them with each other.

The researcher conducted two email interviews with Sanlam's Social Media Manager and Sanlam's Head of Communication. The interviews were then analysed by

summarising each response through categorising similar responses with similar colours and tallying up similar responses to make a holistic interpretation.

The researcher also sent questionnaires to four Client Care Department employees who deal directly with social media and social media complaints. The researcher assigned codes to participants' responses by identifying them as Respondent 1, Respondent 2 etc. Similar responses were analysed through summarising participants' responses first and then interpreting them.

This chapter highlighted, the research methodology used in this research, the type of research design and how data was collected and analysed.

Chapter 4

Research findings

In this chapter, the findings obtained are based on Sanlam's Facebook platform is discussed. A questionnaire was administered and interviews conducted to elicit responses from relevant stakeholders in Sanlam. In addition, the contents of Sanlam's Facebook platform ranging from 2018 to 2019 were analysed and are discussed in the current chapter.

4.1.   Questionnaire findings

Below are responses received from four relevant employees at Sanlam's Client Care Department who agreed to complete a questionnaire.

The respondents are coded as follows:

Respondent
Respondent 1
Respondent 2
Respondent 3
Respondent 4

N.B: **The total number of respondents are 4 and can be referred on Appendix 1 and 2. The detailed responses can also be referred to on appendix 3 to 11.**

4.1.1. Responses from the questionnaire

Question 1: How would you define social media?

The first question refers to the definition and concepts of social media from the respondents' point of view. Respondent 1 said, "Social media is making use of technology to share, communicate and inform". Respondent 2 indicated, "Social media is a "place" where people and organisations connect with one another on the internet". Respondent 3 defined social media as a tool to communicate with clients (for example,

with friends and family) – to handle enquires or get information from them – it is fast (immediate) and the reach is huge". Respondent 4 defined social media as "a powerful tool that gets used to create awareness, share information and is a great business tool. Social media can be used in various ways that meets the needs of the user and is a powerful voice".

In summary, the respondents agree that social media is a way to communicate and share information with immediate effect. The respondents further mention that social media makes use of technology to instantly share, communicate and inform other individuals who use social media platforms. In addition, respondents state that social media is a powerful tool to create awareness, as a great business tool to interact informally with stakeholders.

Appendices 1 to 4 provide detailed responses on the definition and concepts of social media.

Question 2: What are the social media platforms that Sanlam makes use of?

The second question in the questionnaire refers to social media platforms that Sanlam is utilising. Respondent 1 listed Facebook, Twitter, Instagram, LinkedIn and YouTube. Respondent 2 listed Facebook, Twitter, YouTube, LinkedIn and Instagram. Respondent 3 listed Facebook, Twitter and IG. Respondent 4 listed Facebook, Twitter, Instagram and LinkedIn.

In summary, all respondents mentioned that Sanlam's social media platforms are mainly Facebook, Twitter and Instagram. Respondent 1, Respondent 2 and Respondent 4 also stated that Sanlam uses LinkedIn as a social media platform to communicate with their stakeholders. Respondent 1 and Respondent 2 further mentioned that YouTube is another social media platform that Sanlam makes use of.

Detailed responses on the use of social media platforms can be referred to on Appendix 4.

Question 3: Which social media platform does Sanlam use most to communicate with its stakeholders/clients?

The third question in the questionnaire refers to social media platforms Sanlam makes use of to communicate with its stakeholders. Respondent 1 and Respondent 3 listed Facebook and Twitter. Respondent 2 listed Facebook only. Respondent 4 listed Facebook, Twitter and Instagram.

All respondents mentioned that Sanlam uses Facebook and Twitter as a social media platform to communicate with its stakeholders. Respondent 4 added that Instagram is another social media platform that Sanlam uses to communicate with its stakeholders.

Refer to Appendix 5 for responses given on the utilisation of social media platforms used by Sanlam to communicate to its stakeholders.

Question 4: To ensure effective communication to its stakeholders, which communication platform would Sanlam consider using first?

The fourth question in the questionnaire refers to the type of communication platform that Sanlam would consider using first to communicate with its stakeholders/clients. Respondents 1 to 4 said that Sanlam uses both social media and traditional media as a communication platform to communicate with its stakeholders.

Therefore, all respondents stated that Sanlam uses both social media platforms and traditional media to effectively communicate with its respective stakeholders or clients.

Refer to Appendix 6 to see the responses on the type of platform used to communicate to its stakeholders.

Question 5: How does the Client Care Department deal with a complaint received through social media?

The fifth question in the questionnaire refers to how the Client Care Department deals with complaints received through social media. All respondents state that the Client

Care Department follows all protocols (immediately responding to the client's complaint on social media, taking the conversation offline to contact the client personally; if the matter is bigger than what the Client Care Department can handle, it is passed on to the Communication Department to resolve).

Refer to Appendix 7 to see the responses given on steps the Client Care Department takes in the event of a social media complaint.

Question 6: **What does Sanlam do in order to adhere to Treat Customers Fairly (TCF)**?

The sixth question in the questionnaire refers to what Sanlam does to adhere to Treating Customers Fairly (TCF). Respondent 1 said that they largely focus on cultural initiatives to create awareness amongst the staff and follow quality assured processes to ensure they are mindful of TCF protocol at all times, with any interaction.

Respondent 2 explained that, the social media complaint is investigated to make sure Sanlam is covering all of its platforms and if an error has been made, they ensure that the client is placed back in the position as if the error was never made. Respondent 3 highlighted that they ensure that communication is clear, in plain language and always look at how a query can be understood. They then look for ways to ensure that there is no way a message can be misunderstood or "incorrect" expectations created". Respondent 4 said that clear information is provided to clients, and they are being kept informed.

In summary, Respondents 3 and 4 state that Sanlam ensures that they communicate or issue out clear information to all stakeholders involved. Respondents 1, 2 and 3 add that Sanlam rectifies errors that occur during sending of messages to clients.

Refer to Appendix 8 for responses given to how Sanlam adheres to the Treating Customers Fairly (TCF) approach.

Question 7: Would you say that Sanlam Management is aware of the importance of the use of social media as a communication tool to engage with its stakeholders?

The seventh question in this questionnaire sought respondents' opinions on whether Sanlam Management is aware of the importance of social media as a communication tool to engage with stakeholders. All respondents stated that Sanlam is aware of the importance of social media as a communication tool to engage with its stakeholders. All respondents further stated that as a result, Sanlam management sometimes approves communication to be issued out to its stakeholders through social media platforms. Sanlam management allows campaigns on social media to reach out to its stakeholders. This confirms that communication on social media is as vital as communication disseminated through traditional media.

Refer to Appendix 9 to see the responses to the question - is Sanlam aware of the importance of social media as a communication tool in engaging with stakeholders?

Question 8: In the event of a social media complaint, does Sanlam allow a two-way dialogue between the organisation and the complainant to eventually come up with a solution?

The eighth question refers explored whether Sanlam allowed a two-way dialogue between the organisation and the complainant in the event of a social media complaint to find a solution. All respondents agreed that Sanlam promotes a two-way dialogue between various stakeholders to come up with a viable solution.

Refer to Appendix 10 for responses given to the above question on whether Sanlam allow a two-way dialogue between the organisation and the complainant in the event of a social media complaint.

Question 9: To what extent does Sanlam ensure that there is a meaningful engagement of stakeholders on social media?

The ninth question refers to viable engagement that Sanlam has towards meaningful communication with stakeholders, using social media. Respondent 1 stated that they use social media monitoring tools with key performance indicators to measure the social media servicing channel and monitoring of engagement sentiment and competitor analysis are done. Respondent 2 added, "constant monitoring is done, quick responses are given and all relevant stakeholders are alerted".

Respondent 3 explained that communication is usually sent out *en masse*, ensuring that a stakeholder engages the company in any query and the enquiry is directed to the relevant team (the team best equipped to assist the person). The person then has the option to come back and let the company know, should the "service" received be unsatisfactory or whether further assistance is required. The company keeps these cases under 'follow-up' and ownership is taken to the point that the request or enquiry is fully resolved.

Respondent 4 highlighted that there are always the marketing initiatives that require the client to participate in and be attracted to the company. The respondent further stated that if there is a complaint, the client department gets the client to a private chat and communicates there.

In summary, all respondents indicated that social media engagement with Sanlam's stakeholders are monitored through a social media-monitoring tool that also alerts Sanlam's social media team of any engagement and competitor analysis. Respondent 3 particularly highlighted that communication is usually issued out to all stakeholders and when these stakeholders or clients engage with Sanlam, the enquires or requests are sent to the relevant teams.

Refer to Appendix 11 for responses given to the question that explores viable engagement that Sanlam has towards meaningful communication with stakeholders using social media.

4.2.   Interview questions findings

Below are responses received from two main employees at Sanlam's Communications Department and Sanlam's Social Media Department.

The respondents are categorised as:

Respondent
Respondent 5
Respondent 6

N.B: Refer to Appendix 12 for the total number of respondents that took part in the interview session.

4.2.1. Findings of the Interview session

Question 1: How would you define social media?

In question one of the interviews, respondents were asked to define social media. In their responses, Respondent 5 explained this as, "broadly accessible digital media platforms which drive and accommodate connection and engagement between individuals and groups on a wide range of social and business conversations" Respondent 6 stated that social media refers to online platforms that allow individuals to connect and share information with their network of people. The respondent further added that social media serves to share both personal and business-related information in the form of text messages and videos.

In summary, both respondents define social media as online platforms that allow individuals to engage and interact by sharing information with people of similar interest over social media network.

Refer to Appendix 13 for detailed responses on the definition of social media.

Question 2: How would you define stakeholders?

In question two of the interview, respondents were asked to define stakeholders. In their responses, Respondent 5 defined stakeholders as, "groups of people with a vested interest in a particular organisation or with individuals". Respondent 6 stated that stakeholders are individuals who play a role within a particular work-related process. With references to social media, stakeholders are seen as social media users. Third parties such as agencies and businesses make use of social media to relay content on the platform to engage with other users in a similar network online.

In summary, Respondents 5 and 6 defined stakeholders as individuals who play a key role in an organisation. Respondent 6 further explained that in the context of social media, stakeholders are referred to as social media users. They play a vital role in an organisation that has social media platforms. This is because an organisation's reputation may be successful or unsuccessful based on what its stakeholders on social media say about the organisation.

Refer to Appendix 14 for detailed responses on definition of stakeholders.

Question 3: What is the role of social media in stakeholder communication in SANLAM?

In question three of the interview, respondents were asked to explain the role of social media in stakeholder communication in Sanlam. In their responses, Respondent 5 indicated that Sanlam has a strategic approach to social media engagement with stakeholders. The respondent explained that Sanlam utilises selected social media environments for stakeholder communication on marketing campaigns and effective engagement with the brand. The purpose is not only to drive business results and brand awareness, but to offer efficiency to stakeholders by enabling them, with easy access to relevant platforms where they can update personal details, view their portfolios and request information such as tax certificates. Respondent 6 stated that the roles vary depending on the business segments of communication. For the most

part, social media is used to foster a relationship with potential and existing clients using brand awareness campaigns; for some businesses, the role is to generate leads, and another aspect is to manage customer service and brand reputation (Respondent 6).

In summary, Respondents 5 and 6 stated that Sanlam uses social media in a strategic manner. Sanlam engages with its respective stakeholders for strategic communication purposes to drive campaign awareness and manage customer services and brand reputation.

Refer to Appendix 15 for detailed responses on the role of social media in stakeholder communication in Sanlam.

Question 4: What are the advantages of social media in a Financial Services Institution like Sanlam?

In question four of the interview, respondents were asked to comment on the advantages of social media in a Financial Services Institution like Sanlam. Respondent 5 explained, "Sanlam clients – like other categories of individuals – want ease of engagement via fast and effective media, that is, social media offers such media. Respondent 6 said that the advantages of social media include "gaining access to a larger audience that would normally not engage or have access to the brand." The respondent further stated that social media allows us to communicate with a larger target audience – allowing for a greater conversion of new potential clients. It is also cost effective.

In summary, Respondent 5 emphasised that the advantage of social media in financial institutions is to allow speedy engagement through effective platforms on social media. Respondent 6 added that the advantage of social media in financial services like Sanlam is that such an organisation is able to communicate and reach a larger target audience.

Refer to Appendix 16 for detailed responses on advantages of using social media for a Financial Service Institutions like Sanlam.

Question 5: **What are the disadvantages of social media in a Financial Services Institution like Sanlam?**

Question five of the interview questions refers to social media disadvantages in a Financial Services Institution like Sanlam. Respondent 5 explained that social media limitations hamper quick solving of complex issues on any of the social platforms. This refers to a problem that arises with regard to a client's product holdings or their understanding of a particular product. Respondent 5 furthers stated that the client resorts to social media, which can risk the company's brand when clients complain on it. This is because the medium does not allow effective engagement. By default, social media platforms could encourage broad unsolicited criticism – whether valid of invalid. Respondent 5 added that this may be significant brand and reputational damage, which can impact the business on a wide front in terms of reaction from other policyholders who may end up cancelling policies or investments. There is also widespread lack of understanding of insurance and risk products on social media – where the criticism itself is not necessarily valid or fair.

Respondent also indicated that efforts to educate the public via social media are partially successful. Nevertheless, the risks of poor understanding of the value of and access to savings and investments will remain if there is lack of deeper intervention to assist South Africans to understand the nature of insurance and risk products. The same respondent stated that intermediaries, to some degree, fulfil this role but are limited in their ability to engage the public on a wide front. In addition, Respondent 6 stated, "financial literacy differs, depending on individuals; finding a language and communicating in a tone that speaks to a broad audience with various levels of understanding is tricky".

In summary, Respondent 5 emphasised that the disadvantage of social media in financial services institutions surfaces when a crisis arises. Respondent 5 added that, it is difficult to resolve a complaint on social media as the company usually has no control of the outcome even after a social media crisis is resolved. Respondent 6

stated that the disadvantage of social media in financial services institutions is that information relayed on social media is not usually understood by users of a financial service institution due to the limited space to communicate with users out of fear of over-texting.

Refer to Appendix 17 for detailed responses on disadvantages of using social media for a Financial Services Institution like Sanlam.

Question 6: What does a Financial Services Institution like Sanlam do to ensure they Treat Customers Fairly (TCF)?

Question six of the interview questions refers to how Financial Services Institutions like Sanlam ensure "Treating Customers Fairly" policy is implemented. Respondent 5 stated that "Sanlam has a very strategic and detailed approach to tracking its compliance against TCF and all TCF principles across a broad front of the organisation, in line with expectations defined in legislation". No response was received from Respondent 6.

In summary, Respondent 5 indicated that Sanlam has a strategic approach in place to monitor TCF policy and other complaints.

Refer to Appendix 18 for detailed responses on steps Sanlam takes to ensure they adhere to the Treating Customers Fairly (TCF) approach.

Question 7: How does Sanlam react to a complaint that they receive through social media?

Question seven of the interview questions refers to the reaction that Sanlam takes when it receives a complaint through social media. Respondent 5 said, "the complaint is acknowledged and investigated." The respondent adds that most often, the Client Care Department attempts to take the conversation offline, and the business attempts to get hold of the client to resolve, noting the restrictions of social media to reflect input and explanations. Respondent 6 stated that depending on the complaint, client

services are able to resolve issues by taking the query offline, and some issues require escalation.

Overall, both respondents state that to resolve a social media complaint, Sanlam ensures that the conversation or complaints takes place offline, to get hold of the client who is complaining on social media.

Refer to Appendix 19 for detailed responses on Sanlam's reaction to a complaint received through social media.

Question 8: To what extent is it important to communicate to stakeholders on social media compared to communicating to them on traditional media (such as letters, newsletters etc)?

Question eight of the interview questions refers to the importance of social media in communicating to stakeholders, compared to traditional media. Respondent 5 stated, "it is critical, given numbers of people who engage in social media and whose first preference of medium engagement is social media". Respondent 6 explained that the importance of social media can be explained depending on what you want to communicate and the message you would like to send, as well as the brand unit and usage of each platform to communicate different messages.

In summary, Respondent 5 explained that it is vital for Financial Services Institutions such as Sanlam to communicate on social media as many people can be reached through the medium. Respondent 6 stated that the importance of social media depends on what contents you intend to communicate to the public.

Refer to Appendix 20 for detailed responses on the importance of communicating with stakeholders on social media in comparison to traditional media.

Question 9: How does Sanlam ensure that they maintain meaningful social media engagement with its respective stakeholders?

Question nine of the interview questions refers to the efforts that Sanlam takes to ensure that they maintain meaningful social media engagement with respective stakeholders. Respondent 5 stated that the company develops and reviews an annual social media strategy from a marketing, brand and communications perspective. Respondent 6 added that Sanlam has a social media plan based on the platform's usage and plans to create a content around themes appropriate for each platform.

In summary, both respondents mentioned that Sanlam has an annual review of their social media strategies and social media plans to evaluate the current success and what needs to be improved.

Refer to Appendix 21 for detailed responses on the steps Sanlam takes to ensure they maintain a meaningful social media engagement with respective stakeholders.

4.3.   Content analysis findings

Below is the analysis of findings of complaints lodged on Facebook in the period 2018 to 2019.

The complaints are categorised as:

Complaints year
January - December 2018
January - December 2019

Summary of complaints on Sanlam's Facebook – 2018 -2019

The researcher analysed Sanlam's Facebook posts between 2018 and 2019. Based on the findings, this researcher identified that in most cases, the clients were dissatisfied with Sanlam in both years. The clients mainly complained about lack of

delivery such as not assisting clients with their claims. The main issue based on comments given on Facebook in both 2018 and 2019, is Sanlam's lack of communication to its already existing clients and the turnaround time taken to resolve issues. Appendix 22 – 51 provides details of comments on Sanlam's Facebook.

Sanlam mentions that their online team, that is, social media team typically is able to respond to a client's queries between 08:30am – 16:00pm. Appendix 52 provides details on queries replied to by Sanlam social media team. No complaints were found in January 2018 and January 2019; February 2019 and May 2019; June 2018 and September 2018.

In light of the above findings, any complaint lodged after hours does not get enough attention from the social media team. This is because Sanlam's Facebook page mentions that the social media team is only online from 08:30 – 16:00. This creates delays in responses to clients' queries and places Sanlam under scrutiny. Complaints on social media may arise at any time – 24/7.

In summary, this chapter discussed the findings conducted using a questionnaire and a set of interview questions. The questionnaire was sent to four respondents coded as 'Respondent 1, 2, 3 and 4'. On the other hand, interview questions were sent out to two respondents who are coded as 'Respondent 5 and 6'. In addition, this chapter also highlights the findings obtained from an analysis of the contents of Sanlam's Facebook page, which ranges from 2018 to 2019. These findings indicate a number of client complaints raised on Sanlam's Facebook page. The complaints include service delivery delays, response turnaround time to queries and dissatisfaction with complaints resolution.

Lastly, findings enabled this researcher to obtain internal information about Sanlam's social media, Sanlam management's view on social media and what Sanlam's stakeholders (clients) had to say about the company on Sanlam's Facebook contents between 2018 to 2019. The findings indicate that there are still gaps that exist in how Sanlam engages with its stakeholders through social media. Sanlam's Client Care Department is not fully equipped in understanding how to engage and resolve an issue raised through Sanlam's social media platforms such as on Facebook. The responses obtained in the questionnaire reaffirm the above findings on the Facebook contents.

The findings show that Sanlam's Client Care Department involves the Social Media Department and the Communications Department if they are unable to resolve complaints. Thus, complaints lodged on Facebook are attended but with a lot of delays. Another gap in the findings indicate that Sanlam's Client Care Department is only active on Sanlam's Facebook from 08:30am to 16:00pm. This means that any issue that arises on Sanlam's Facebook page outside of these hours is not dealt with timeously.

Chapter 5

Discussion and analysis

In this chapter, discussion and analysis are done in conjunction to previously available literature. The discussion and analysis are presented in three parts. These parts include the questionnaire findings in comparison to previous literature, the interview findings in relation to literature, and the findings of Facebook complaints analysis (2018-2019). Lastly, in this section the researcher aimed to highlight how the two theories mentioned in chapter 1 and 2 may be used as an integration of how social media can be better used as a client offering tool by a financial services institution such as Sanlam to better communicate with its stakeholders.

5.1.   Questionnaire discussion

A questionnaire was sent online to four Client Care Department employees who handle Sanlam's social media platforms. In the first question, respondents were asked to define social media. All respondents stated that social media opens an avenue to share information, communicate messages and make use of technology to instantly communicate with individuals. In addition, all respondents indicate that social media is a powerful communication tool used to create awareness to a company's stakeholders. This means that Facebook or in a broader sense, social media, is a flexible tool and communication platform to interact with individuals. The only problem is that should a crisis occur, it is difficult to prevent people from reporting it on social media, since it is open and available to complain when an issue arises.

The second and third question in the questionnaire was meant to assess which social media platforms Sanlam uses. All respondents mentioned that Sanlam makes use of Facebook, mostly amongst other social media platforms. Therefore, should a crisis occur on social media, it is vital to rectify it quickly as Facebook is an important communication platform to Sanlam.

The fourth question assesses the type of communication platform that Sanlam uses primarily. All respondents stated that both social media and traditional media are equally important to information dissemination at Sanlam. This means that communication through social media should play a vital role just like communication through traditional media.

The fifth question highlighted steps that the Client Care Department takes to deal with complaints received through social media. All respondents stated that the process of dealing with a complaint goes from the Client Care Department to the Communications Department if complaints cannot be resolved on social media. If this is the case, then complaints are not dealt speedily.

The sixth question posed was to ascertain Sanlam's adherence to Treating Customers Fairly (TCF) approach. Respondent 1 stated that Sanlam focuses on creating awareness on staff about customer care, whereas Respondent 2 indicated that any complaints received on social media are initially investigated; if there are any errors which gave rise to the complaint, then it is assessed. Respondent 3 highlighted that communication is made clearly in simple language. Respondent 4 added that clear information is communicated to Sanlam's stakeholders. Based on these findings, it can be summed up that Sanlam's Client Care Department is aware of the Treating Customers Fairly (TCF) approach and how to apply it in Sanlam's respective stakeholders' complaints and issues. However, staff do not know fully how to apply it in the context of actual complaints received.

The seventh question is to ascertain from the Client Care Department employees if Sanlam's management is aware of the use of social media as a communication tool to engage with stakeholders. All respondents, as mentioned in the findings section, stated that management is aware of the importance of using social media as a communication mechanism. However, the researcher may interpret the affirmative response that respondents may be protecting the interests of their senior management. The researcher understands that if Sanlam management was aware of the importance of the use of social media, they would create plans for their Client Care Department to fully be able to solve a crisis without having to move a social media crisis to the Communications' Department.

The eighth question sought ascertain from the respondents if Sanlam allows a two-way communication dialogue. All respondents stated that Sanlam does allow a two-way communication with its stakeholders to create a consensus within staff members, for instance, in light of trying to resolve a problem. However, the researcher understands that Sanlam creates a two-way dialogue, but how quickly it takes to communicate with respective stakeholders remains unanswered.

In the last question, the importance of meaningful communication between Sanlam and its respective stakeholders using social media is asked. Respondents provided different responses to the question. Some respondents indicated that social media engagement is meant to assess which social media-monitoring tools are used, while other respondents mentioned that communication is issued out to media if a query or a complaint arises, then it is dealt with by the respective department.

5.2. Interview Discussion

The responses received for the interview questions were from Sanlam's Social Media Manager and Sanlam's Head of Communications. In order to maintain confidentiality, this researcher coded them as Respondent 5 and Respondent 6. The first question was: how do respondents define social media? Both respondents explained social media as an online platform that allows individuals to interact and engage with others by sharing information with groups within the same social media network. Literature shows that respondents had similar responses in defining social media to Foreman (2017). According to literature, social media allows users to share ideas, thoughts as well as information through virtual networks (Foreman, 2017).

The second question refers to how respondents define stakeholders. Both respondents defined stakeholders as individuals who play a key role in an organisation. Respondent 5 described stakeholders in Sanlam as people engaging in social media and using a strategic approach to communicate with Sanlam's stakeholders. Respondent 5 further explained that Sanlam uses selected social media environments to create stakeholder communication in relation to marketing campaigns

and drive engagement with Sanlam's brand. Respondent 6 indicated that various roles of stakeholders depend on business segments of communication. Similarly, literature indicates that social media is seen as a strategic communication approach whose sole purpose is to drive business results, brand awareness, offer efficiency to stakeholders by enabling a business to access relevant platforms where a business can update its personal details and views their portfolios (Bala, 2014:2).

In the fourth question, advantages of social media in a Financial Services Institution like Sanlam were ascertained. Respondent 5 stated that the advantage of social media by a financial services institution is that it allows speedy engagement through the use of effective media. Respondent 6 added that social media's use in a financial services institution such as Sanlam is they will be able to communicate to a larger target audience speedily and at once.

The fifth question refers to disadvantages of social media for a Financial Services Institution like Sanlam. Respondent 5 asserted that the disadvantage of social media in financial services is that when an issue or crisis arises on social media, it is difficult to resolve a complaint easily as a company has no control of the outcome of complaints on social media. It can be viral, and reaching a wider public. On the other hand, Respondent 6 stated that the disadvantage for social media usage by an organisation is that information relayed on social media is not usually understood by social media users of a financial service company. This is due to the limited space to communicate with users and fear of losing them due to texting a long message. In a nutshell, it shows that using social media by a financial services institution such as Sanlam does not allow a space to communicate clearly with clients. This means that should a crisis surface on Sanlam's social media platforms, it gets a bit difficult to contain the issue and manage it speedily.

The sixth question refers to what Financial Services Institutions like Sanlam do to ensure Treating Customers Fairly. Respondent 5 indicated that Sanlam has a strategic approach in place to monitor TCF and other complaints. No response was received from Respondent 6. Literature shows that organisations are able to strategically communicate information to their respective stakeholders through the use of symmetrical communication (Huang, 2004:333). Sanlam's employees state that

Sanlam is able to manage their stakeholders and use the Treating Customers Fairly (TCF) approach (Sanlam, 2018). Based on the findings received, it appears that Sanlam employees only have positive things to say about Sanlam's social media and how they use social media as a communication tool.

The seventh question refers to the reaction that Sanlam takes when it receives a complaint through social media. Respondent 5 and 6 stated that to resolve a social media complaint, Sanlam ensures that a conversation takes place offline to get hold of clients who are complaining on social media.

In the eighth question, respondents were asked on the importance of social media in communicating to stakeholders, compared to traditional media. Respondent 5 explained that it is important for Financial Services Institutions such as Sanlam to communicate on social media. Respondent 6 stated that it all depends on what a company wants to communicate to the public, if you intend on communicating a short message than social media is a better option. Respondent 6 furthers mentioned that if you are intending to communicate a long message to the public, then use of traditional media such as a media release would be preferred.

The ninth question refers to efforts that Sanlam takes to ensure that they maintain meaningful social media engagement with respective stakeholders. Both respondents mentioned that Sanlam has an annual review of their social media strategies and social media plans to evaluate the current success and what needs to be improved.

5.3.   Facebook Content Analysis 2018 – 2019

Facebook is a platform which allows people to connect in one space (Gartenberg, 2019). Gartenberg (2019) further explains that Facebook allows friends of the same social media network to share ideas and information. Nations (2019) explains that Facebook is a social networking tool that social media users use as a platform to share images, post comments and links of interesting information. Nations (2019) further states that Facebook allows its users to share content publicly or within a selected group of friends or family. In addition, Facebook is a social media networking which

allows an organisation that has a Facebook page to selectively boost and promote its post to reach more people to view a certain post (Nations, 2019).

Facebook's benefits in a financial services institution such as Sanlam are that Facebook allows easy manoeuvring of information over a network (Nations, 2019). In addition, Facebook is used to allow fellow Facebook users to reconnect and interact with friends of the same circle and common interest (Nations, 2019). Facebook is a social media platform for businesses that interact with their stakeholders (Nations, 2019).

This means that if Facebook, as explained above, is a platform to freely create content and share information immediately, a financial services institution such as Sanlam that makes use of Facebook risks having its crisis reported on the social media. This is because Facebook allows anyone with an account on Facebook to freely communicate and interact with the public. Therefore, any client of Sanlam who has a Facebook account, when they feel that Sanlam has hurt them in any way, is able to complain on their own Facebook account. Sanlam would have no control over such complaints. Instead, Sanlam would be reactive to the Facebook crisis.

The researcher has come across a number of Facebook complaints between 2018 and 2019 where Sanlam clients were commenting either about service delivery, a claim that was not successful or response rate to a complaint previously logged on any of Sanlam's client communication channel. In light of the content analysis conducted by this researcher, it is evident on Sanlam's Facebook that clients mainly complained about lack of services delivery in relation to claims (refer to Appendices 22 to 51). The main issue raised on comments are that Sanlam's communication with clients is delayed in terms of coming up with solutions, especially if reported on Facebook.

The researcher also noticed that Sanlam's social media team is only available to respond to clients on Facebook for queries and complaints between 08:30 – 16:00. This means that there is a loophole for a crisis to occur on Facebook. Facebook is an independent informal communication platform that allows anyone to freely

communicate, making it impossible to contain a crisis. Based on the content analysed, it seems that Sanlam takes a bit longer to resolve a Facebook complaint.

In literature, online tools such as social media create new opportunities for an organisation to communicate with its respective stakeholders (Hoffmann & Lutz 2015:164). The internet provides the potential to increase an organisation's stakeholder engagement (Hoffmann & Lutz 2015:164). Social media has enabled people to create highly interactive platforms that allow individuals and organisations to create, share, discuss and edit contents online (Hoffmann & Lutz 2015:164). Thus, Social media is incorporated in the lives of individuals and organisations as one of the most pervasive tools to communicate. In comparison to the research finding, it can be noted that literature concurs with the findings. As per the respondents' definition, social media is a platform to share, engage and communicate information to users.

Bala (2014:2) emphasizes that social media has continued to evolve as an essential tool equipped with an ability for organisations to communicate and engage with their stakeholders. This research proposed that social media has strategic significance in terms of stakeholder communication. In addition, respondents in the findings section mentioned that social media not only opens an avenue to share information and communicate messages but makes use of technology to instantly communicate with individuals.

Organisations are able to communicate information to respective stakeholders through symmetrical communication. Symmetrical communication is one of the ethical ways of communicating in public relations. It plays a role in contributing to several performance measures not limited to but include: promoting organisational effectiveness, market performance, crisis management, positive media exposure and may be used by organisations to engage with their stakeholders through social media (Huang, 2004:333). Symmetrical communication allows social media role players to interact and engage with contents posted on any type of social media (Huang, 2004:333). Bala (2014:2) states that social media has more interactive and user-friendly features such as instant messaging tools.

Subramanian (2017:70) explains that social media has influenced a large percentage of modern digital savvy organisations that are forward thinking. Social media play a

huge factor in interpersonal communication as people have become sensitive to fulfilling their social needs. Social media has also become the preferred medium in digital communication through mobile technologies. In relation to the findings in both the questionnaire and the interview, all respondents indicated that social media is a powerful communication tool used to create awareness to a company's stakeholders. This means that Facebook or in a broader sense, social media is a flexible tool and communication platform to interact with individuals in a strategic manner. However, the researcher highlighted that the only problem is, should a crisis occur, it is difficult to prevent people from reporting it on social media, since social media is open and available to allow its users to complain when an issue arises. There is a huge gap from Financial Services Institutions such as Sanlam in containing an issue. This researcher notices that such companies are still not flexible to the use of social media and how to react instantly, should an issue arise externally on its social media platforms.

Organisations have come to use social media to assist them in marketing new products and services that they manufacture and deliver. Through the use of social media, one can properly engage and communicate with stakeholders, which is an advantage, as social media platforms are increasingly becoming more popular (Waters, Lamm, & Lucas: 2009). In relation to findings in this research, it can be noted that Financial Services Institutions such as Sanlam are starting to embed social media as a strategic platform to communicate and engage with stakeholders.

In summary, social media has become an efficient way to communicate with various organisations' stakeholders. In this research, Sanlam is mentioned as one of the organisations that integrate social media in its stakeholder communication and service delivery. However, there is a gap in terms of the understanding and utilisation of social media in service delivery at Sanlam, especially in the Client Care Department. In this research, effective use of social media and service delivery by Sanlam's Client Care Department is evaluated. Through content analysis of Sanlam's Facebook posts between 2018 – 2019, it could be established that Sanlam's Client Care Department delays to respond to client issues and complaints raised on Facebook. In relation to the questionnaire responses, this researcher noticed that the Client Care Department needs more training to quickly respond to clients' complaints on Facebook. This is because the findings have shown that the Client Care Department relies in other

departments to assist with complaints lodged on social media. In general, more time is taken to respond to clients who complain on social media.

In conclusion, this researcher emphasises that the respondents had a one-sided response with no negative reporting on Sanlam and Sanlam's use of social media as a communication tool. Not much negativity was reported. Only Respondent 5 highlighted in one of the responses to the interview questions that Sanlam has limits to communication angles that employees can take. Respondent 5 further mentioned that in any crisis that develops on social media, there is a limitation to resolve the issue. The same respondent explained that a client who initially complains on social media is able to revisit the social media to further complain, should they not be satisfied. Social media allows effective engagement through creating a two-way communication with users on social media platforms, but can result in portraying the brand negatively and damage the company's reputation. This is where a client's policy and investment are cancelled for some odd reason. A client who does not understand this cancellation means that they would go back to their Facebook as a social media platform to create an outburst of the outcome.

Therefore, the use of social media is convenient and makes content sharing simple and quick. Nevertheless, there is a negative outcome in not effectively utilising social media as there is a possibility of a complaint overflowing and tarnishing a company's image. It is therefore advisable that employees who deal with social media and complaints that come through social media much like in the case of Sanlam's Client Care Department need to be fully schooled about social media. In addition, such colleagues need to be schooled and educated in depth about the positive and negative outcomes of social media tools and how to better prepare and be equipped in resolving a social media complaint going forward.

Chapter 6

Conclusion and recommendations

<u>Conclusion</u>

As mentioned in Chapter one, the research problem reads - it is not clear whether social media is effectively used for a strategic purpose in Sanlam. This researcher notes that there are gaps in the use of social media by Sanlam's Client Care Department. These gaps are identified in the findings section with the responses given in the questionnaire and interview questions. This is particularly when respondents answered questions which indicate that Sanlam's Client Care Department is usually challenged in resolving complaints lodged through social media. This department needs the support of the Communications and Social Media Departments to effectively resolve client complaints that emerge through social media. This shows that there is usually a delay in resolving a complaint as it goes from one department to another before the final solution is provided.

In Section 1.1, social media is explained as a platform to create new opportunities for an organisation to communicate with respective stakeholders of the organisation. In light of this, social media platforms create a way to increase an organisation's stakeholder engagement, as indicated in Section 1.1.

In Section 2.7.2, it is explained that symmetrical communication is an aspect in ethical issues of public relations. In addition, in Section 2.7.2, it is noted that symmetrical communication is a key role player in adding to several performance measures such as promoting organisational effectiveness, good market performance, positive media exposure and crisis management.

The findings indicate that all respondents agree that Sanlam management is aware of the importance of using social media as a strategic communication tool in enhancing client engagements and customer satisfaction. In the analysis made on Sanlam's Facebook (2018-19), it is evident that there are many complaints received through Sanlam's social media platform. All respondents stated that any crisis developed

through social media is received by the department that deals with social media, that is, Sanlam Client Care Department. This department is assisted by the Communications Department in creating content to resolve crises and the Social Media Department to execute the drafted content. A gap is noted by this researcher - the Client Care Department heavily relies on these two departments. Any complaint that emerges on social media takes longer to get resolved. This is not in line and agreement with what Dewing (2012:2) and McFarlane (2013:71) who view social media to be in alignment with organisations. Dewing (2012:1&2) states that businesses must use social media effectively to communicate instantly. This concurs with what authors such as Baird and Parasnis (2011) and Ayiah and Kumah, (2011) in section 1.1 describe how organisations should make use of social media.

The main question in this research is *"How does Sanlam use social media to enhance their service delivery?"* The findings and analysis in chapter five enlightened in this research that all respondents have a one-sided response with no negative reporting on Sanlam and Sanlam's use of social media. There is no indication of negative reporting from all the respondents, with regard to communication tools that lack enhancement of service delivery in Sanlam.

One of the research sub-questions is an attempt to find an answer on: *"how social media enhances service delivery in Sanlam?"* Respondent 5 highlighted Sanlam does not have enough platforms to communicate with its stakeholders. Respondent 5 added that, in the event of a social media crisis, there is limited space on social media to resolve a complaint. There is so much you can write on social media without leaving subscribers disinterested by writing a long post on Facebook. Social media should be managed effectively or it can result in negative brand and reputational damage if issues that arise in the media are not speedily and effectively resolved.

The second research sub-question reads: *How does Sanlam's Client Care Department use social media to interact with its stakeholders?* All the respondents in the questionnaire emphasised that Sanlam uses its social media platforms to informally communicate with its stakeholders; for example, by sending short messages and writing a post on Facebook with the intent to inform Facebook followers about a pressing topic. This means Sanlam uses its social media platforms such as Facebook

to write a post about a certain topic that they would like their Facebook followers to be informed and educated about.

The third research sub-question reads: *How should Sanlam enhance service delivery using social media?* All the respondents in the research findings said that Sanlam uses the Treating Customers Fairly (TCF) as a strategic initiative to ensure that Sanlam continuously enhances service delivery. Nevertheless, this was found to be an inaccurate report and in contrast to what is found in the research's content analysis. Based on the content analysed on Sanlam's Facebook posts between 2018 – 2019, Sanlam's clients have a different view compared to responses given in the questionnaire and interview questions. As per the analysis done on Sanlam's Facebook complaints page, the company does not adhere to the speedy service delivery protocol, which is one of the principles set in Sanlam's TCF report.

The findings in the questionnaire (section 4.1.1) indicate that social media is not used for strategic purposes at Sanlam. There are gaps such as how social media is used strategically by Sanlam's Client Care Department. This department is not equipped with a guideline that helps to resolve issues that arise on social media. There are no strategic plans in place for the Client Care Department to implement the strategies of resolving complaints. The Client Care Department is heavily reliant on other departments and units such as the Social Media and the Communications Department to assist on complaints raised by a client.

This results in the Client Care Department being slow and inefficient in dealing with complaints and not being proactive in resolving issues on social media. Based on the findings received, it is evident that the Client Care Department does not have skilled people to resolve any social media crisis. They seek assistance from the Social Media and the Communications Department in resolving problems raised on social media. Therefore, social media is not positioned at a strategic level at Sanlam.

Recommendations
- Financial services institution such as Sanlam need to educate themselves more on how to position social media strategically. More specifically, Sanlam's Client Care Department needs to be better equipped on how to resolve social media

complaints going forward. This department needs to be equipped on the positive and negative use of social media because based on the findings the researcher concluded that this is the department responsible for social media complaints. Findings indicate that no respondent stated that Sanlam has plans on how to manage the social media crisis, hence why this recommendation is suggested.

- Financial services institutions such as Sanlam should have training in place to allow the Client Care Department that deals with social media to communicate easily and speedily with clients.

- Financial services institutions such as Sanlam need to listen to clients' complaints that surface on social media and deal with them in a short space of time.

- Financial services institutions such as Sanlam need to work on how they effectively engage with their stakeholders on social media in relation to service delivery.

- Financial services institutions such as Sanlam need to work on how to effectively use social media to ensure that they enhance customer satisfaction as Sanlam receives a lot of services-related complaints through social media. This is by approaching Social Media or Public Relations agencies to ask them if they offer seek training for Sanlam to effectively enhance customer satisfaction.

- Financial services institutions such as Sanlam need to create a platform to effectively use social media as a strategic tool to communicate.

In summary, this chapter highlighted a discussion on the research problem, created a link between the research sub – questions and the findings to note if these questions were answered. In addition, this chapter summed a conclusion based on the data analysed in the findings section and last, this chapter makes a list of recommendations that the researcher suggests to a financial services institution like Sanlam to implement.

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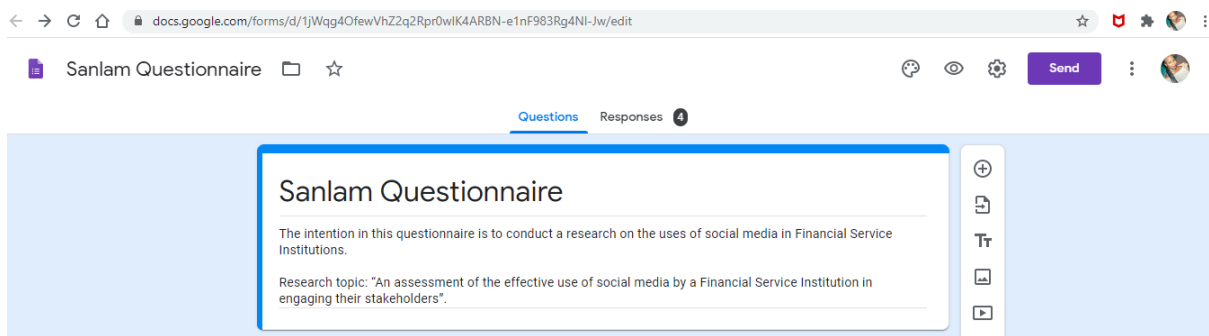Below are screenshots of appendixes for the questionnaire the researcher created using Google Forms:

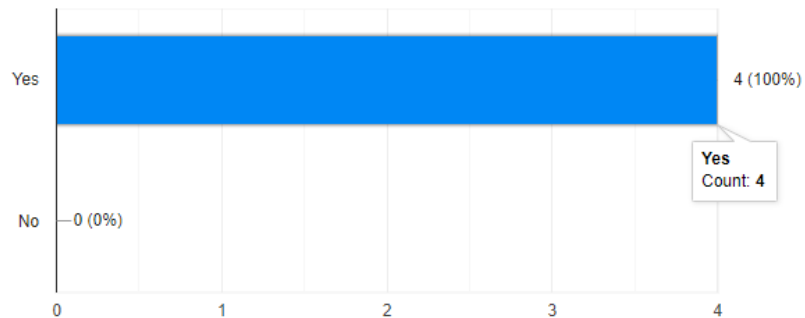**Appendix 1: Total number of respondents that took part in the questionnaire**

Appendix 2: Total number of respondents that took part in the questionnaire

Appendix 3: Screenshot of the respondents' responses to question 1 of the questionnaire

1. How would you define social media?

4 responses

Social media is making use of technology to share, communicate and inform

"place" where people and organisation's connect with one another on the internet

I see it as a tool to communicate with your clients (friends, family, etc,) - whether to handle enquiries or to get information to them - it is fast (immediate) and the reach is huge.

Social media is a powerful tool that get's use to create awareness, share information and it is also a great business tool. Social media can be used in various ways that meets the needs of the user. Social media is a powerful voice and at times without an identity.

Appendix 4: Screenshot of the respondents' responses to question 2 of the questionnaire

2. What are the social media platforms that Sanlam makes use of?

4 responses

Facebook, Twitter, Instagram, LinkedIn, YouTube

Facebook, Twitter, YouTube, LinkedIn, Instagram

Facebook, Twitter, IG

Facebook, Twitter, Instagram, LinkedIn

Appendix 5: Screenshot of the respondents' responses to question 3 of the questionnaire

3. Which social media platform does Sanlam use most to communicate with its stakeholders/clients?

4 responses

Facebook, Twitter
Facebook
Facebook and Twitter
Facebook, Twitter and Instagram

Appendix 6: Screenshot of the respondents' responses to question 4 of the questionnaire

4. To ensure effective communication to its stakeholders/clients, which communication platform would Sanlam consider using first?

4 responses

- A. Its social media platforms (e.g. Facebook, Twitter, Instagram etc)
- B. Traditional media platforms (e.g. a media release, newsletter announcement, letters etc)
- C. Both

100%
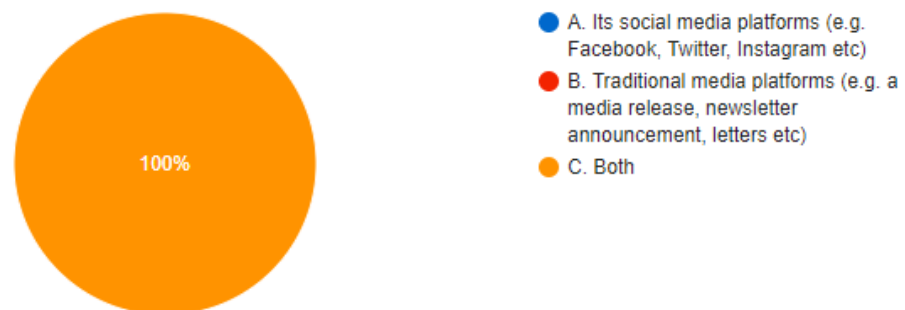
Appendix 7: Screenshot of the respondents' responses to question 5 of the questionnaire

5. In the event of a complaint received through social media, how does the Client Care Department deal with it?

4 responses

- A. The Client Care Department solely handles it
- B. The Client Care Department alerts the respective Departments that the complaint is directed to
- C. The Client Care Department seeks help from the Communications Department and the Social Media Departments for assistance to deal wit...
- D. All of the above.

Appendix 8: Screenshot of the respondents' responses to question 6 of the questionnaire
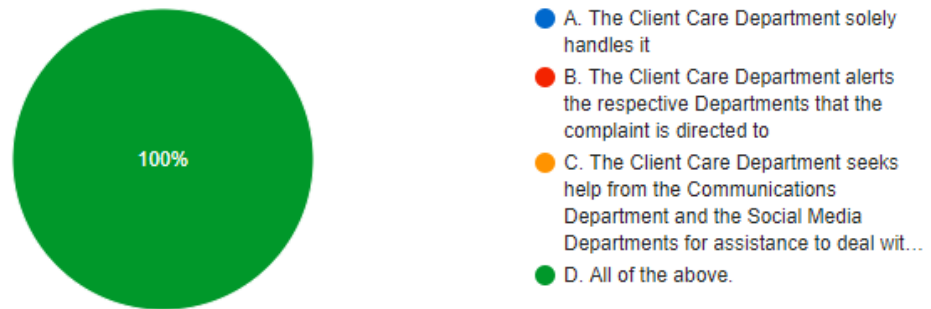
6. What does Sanlam do in order to adhere to Treating Customers Fairly (TCF)

4 responses

Huge focus on culture initiatives to create awareness amongst the staff, processes and quality process in place to ensure we are mindful of TCF at all times, with any interaction.

The whole interaction is investigated to make sure we are covering all our bases and if an error was made we need to make sure the client is placed back in the position as if the error was never made.

We ensure that communication is clear - plain language - and we always look at how something could be interpreted. We then look for ways to ensure that there is now way that a message can be misunderstood or "incorrect" expectations created.

Clear information is provided to the client's and they are being kept informed.

Appendix 9: Screenshot of the respondents' responses to question 7 of the questionnaire

7. Would you say that Sanlam Management is aware of the importance of the use of social media as a communication tool to engage with its stakeholders?

4 responses

Yes

yes

Appendix 10: Screenshot of the respondents' responses to question 8 of the questionnaire

8. In the event of a social media complaint, does Sanlam allow a two-way dialogue between the organisation and a complainant to eventually come up with a solution?

4 responses

Yes

There is definitely a two-way dialogue as we require information from the client to enable us to assist and handle the complaint accordingly.

Appendix 11: Screenshot of the respondents' responses to question 9 of the questionnaire

9. To what extent does Sanlam ensure that there is a meaningful engagement of stakeholders on social media?

4 responses

We use a social media monitoring tool, we have set KPI's in place to measure our social media servicing channel. monitoring of engagement sentiment and competitor analysis are done

Constant monitoring, quick responses and all relevant stakeholders are alerted

Communication is usually sent out in mass - we then ensure that when a stakeholder engages us regarding a specific matter, we direct the enquiry or request to the relevant team (the team best equipped to assist the person). If this team is not us, we ensure that the person is assisted by the relevant team and close the loop on social media. The person then has the option to come back and let us know should the "service" received was not satisfactory or whether further assistance is required. We keep these cases under follow-up on our side - we take ownership up to the point that the request or enquiry has been finalized.

There is always marketing that requires the client to participate, captures the audience. If there is a complaint we ensure to get the client to a private chat and communicate there.

Below are screenshots of appendixes for the interview questions the researcher created using Google Forms:

Appendix 12: Appendix 1: Total number of respondents that took part in the interview questions
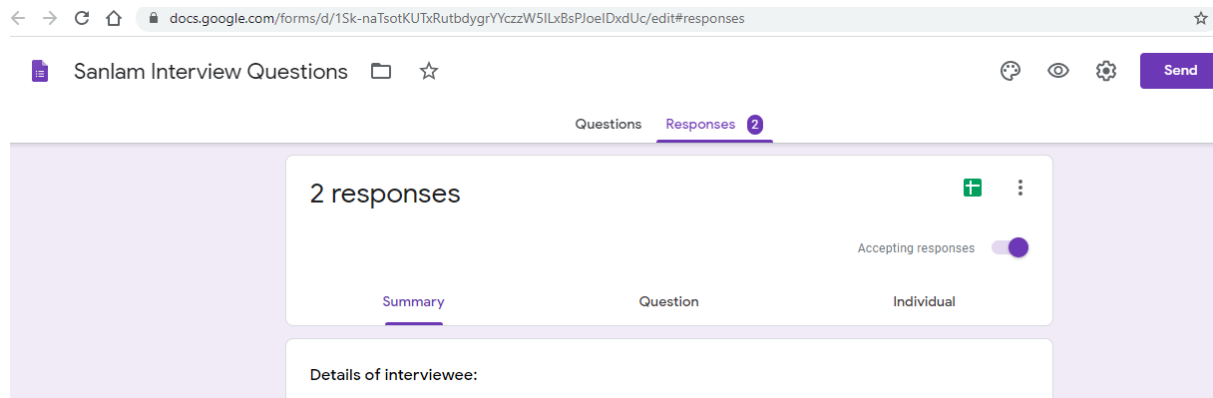
Appendix 13: Screenshot of the respondents' responses to question 1 of the interview questions

1. How would you define social media?

2 responses

Broadly accessible digital media platforms which drives and accommodates connection and engagement between individuals and groups on a wide range of social and business conversations.

Online platforms that allow individuals to connect and share information with their network of people. The information can be in the form of business or personal related information in the form of text images or video.

Appendix 14: Screenshot of the respondents' responses to question 2 of the interview questions

2. How would you define stakeholders?

2 responses

Groups and individuals with a vested interest in a particular organization or individual.

Stakeholders are individuals who paly some role within a particular process. in the case of social media, these stakeholders are the users, third parties such as data wharehouses or agencies and businesses related to the content users engage with

Appendix 15: Screenshot of the respondents' responses to question 3 of the interview questions

3. What is the role of social media in stakeholder communication in SANLAM?

2 responses

Sanlam has a strategic approach to social media engagement with stakeholders. It utilizes select social media environments for stakeholder communication on marketing campaigns and to drive effective engagement with the brand. The purpose is not only to drive business results and brand awareness, but to offer efficiency to stakeholders by enabling them with easy access to relevant platforms where they can update personal details, view their portfolios, request information such as tax certificates etc.

Various roles depending on the business segments. For the most part social media is used to foster a relationship with potential , new and existing clients using brand awareness campaigns, for some businesses the role is to generate leads, and another aspect is to manage customer service and brand reputation

Appendix 16: Screenshot of the respondents' responses to question 4 of the interview questions

4. What are the advantages of social media in a Financial Services Institution like Sanlam?

2 responses

> Sanlam clients - like other categories of individuals - want ease of engagement via fast, effective mediums. Social media offers that.

> gaining access to a larger audience that would normally not engage or have access to the brand. This allows us to communicate to a larger target audience - allowing for a greater conversion of potential to new clients. it is also more cot effective

Appendix 17: Screenshot of the respondents' responses to question 5 of the interview questions

5. What are the disadvantages of social media in a Financial Services Institution like Sanlam?

2 responses

> Social media limitations restrict the resolution of challenging issues on any of the social platforms themselves. So, where a problem (for whatever reason) arises with regards to a client's product holdings or her/his understanding of a particular product and the client takes to social media, the company is often at risk when the issues surface in a negative, critical manner - as the medium doesn't allow effective engagement and, by default, encourages broad unsolicited criticism - whether valid of invalid. This can result in significant brand and reputational damage which can impact the business on a wide front - including share price impact. Moreover, a flood of negative sentiment may elicit knee jerk reaction from other policyholders who may end up cancelling policies or investments critical to their financial well-being on the back of social media conversations - to their own significant financial detriment. Wide-spread lack of understanding of insurance and risk products and how the underwriting of risk works often result in public criticism of a product on social media - where the criticism itself isn't necessarily valid or fair. Efforts to educate the public via social media are partially successful, but without deeper intervention to assist South African to understand the nature of insurance and the workings of both insurance and risk products, the risks of a poor understanding of the value of and access to savings and investments will remain. Intermediaries, to some degree, fulfil this role but are limited in their ability to engage the public on a wide front.

> Financial literacy differs from individuals, finding a language and communicating in a tone that speaks to a broad audience with various levels of understanding is tricky.

Appendix 18: Screenshot of the respondents' responses to question 6 of the interview questions

6. What does a Financial Services Institution like Sanlam do to ensure they Treat Customers Fairly (TCF)?

1 response

> Sanlam has a very strategic and detailed approach to tracking its compliance against TCF and all TCF principles across a broad front of the organization, in line with expectations defined in legislation.

Appendix 19: Screenshot of the respondents' responses to question 7 of the interview questions

7. How does Sanlam react to a complaint that they receive through social media?

2 responses

The complaint is acknowledged and investigated. Most often, the media team will attempt to take the conversation offline, and the business will attempt to get hold of the client to resolve the complaint offline, noting the restrictions of social media to reflect input and explanations.

Depending on the compliant, clients services are able to resolve issues by taking the query offline and some issues require escalation.

Appendix 20: Screenshot of the respondents' responses to question 8 of the interview questions

8. To what extent is it the important to communicate to stakeholders on social media when compared to communicating to them on traditional media (such as letters, newsletters etc)?

2 responses

It is critical, given the numbers of people who engage on social media and whose first preference of medium engagement is social media.

Depending what you are wanting to communicate and the message you would like to send. Brand uses each platform to communicate different messages.

Appendix 21: Screenshot of the respondents' responses to question 9 of the interview questions

9. How does Sanlam ensure that they maintain meaningful social media engagement with its respective stakeholders?

2 responses

The company develops and reviews an annual social media strategy from a marketing, brand and communications perspective.

We have a social media plan and based on the platforms usage we plan content around themes appropriate for each platform.

Below are Facebook screenshots of appendixes for the content analysis section:

Appendix 22: A screenshot on Sanlam's Facebook post and client complaint dated 2 February 2018
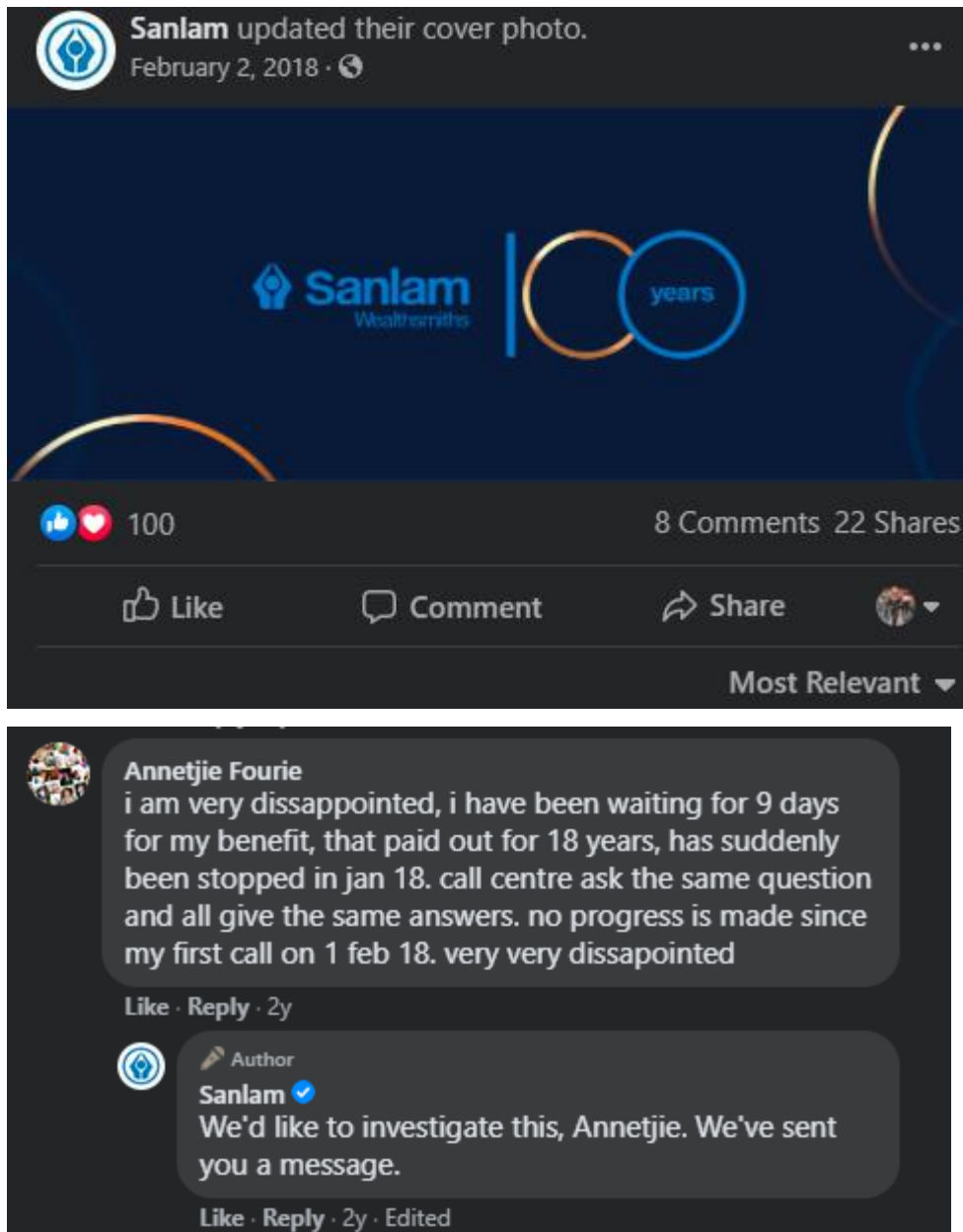
Appendix 23: A screenshot on Sanlam's Facebook post and client complaint dated 13 February 2018

Stanley Chilambe

I am extremely disappointed with sanlam and their terrible service. In December last year I resigned from work hoping to study full time to date my claim has not been finalized. Every time I phone in they all say they are going to submit the claim. I have a feeling they do this to almost everyone. My brother in law waited four months for his money.

Like · Reply · 2y

Most Relevant is selected, so some replies may have been filtered out.

> **Author**
> **Sanlam** ✓
> We are sorry to hear about your experience, Stanley. This is not the level of service we want to provide to our clients. Kindly message us privately with your ID or policy number and we will investigate.
>
> Like · Reply · 2y

↳ View 1 more reply

Nill Nill

I need help from the senior management for Sanlam

Like · Reply · 2y

> **Author**
> **Sanlam** ✓
> Hi Wabinda, kindly see our previous comment for assistance with your query.
>
> Like · Reply · 2y

Nill Nill

Sanlam, dear Sir or madam am a man based in KABWE township, am very disappointed with the way one of Sanlam employees have treated me please let your pay back debts please they are denting the name of the company

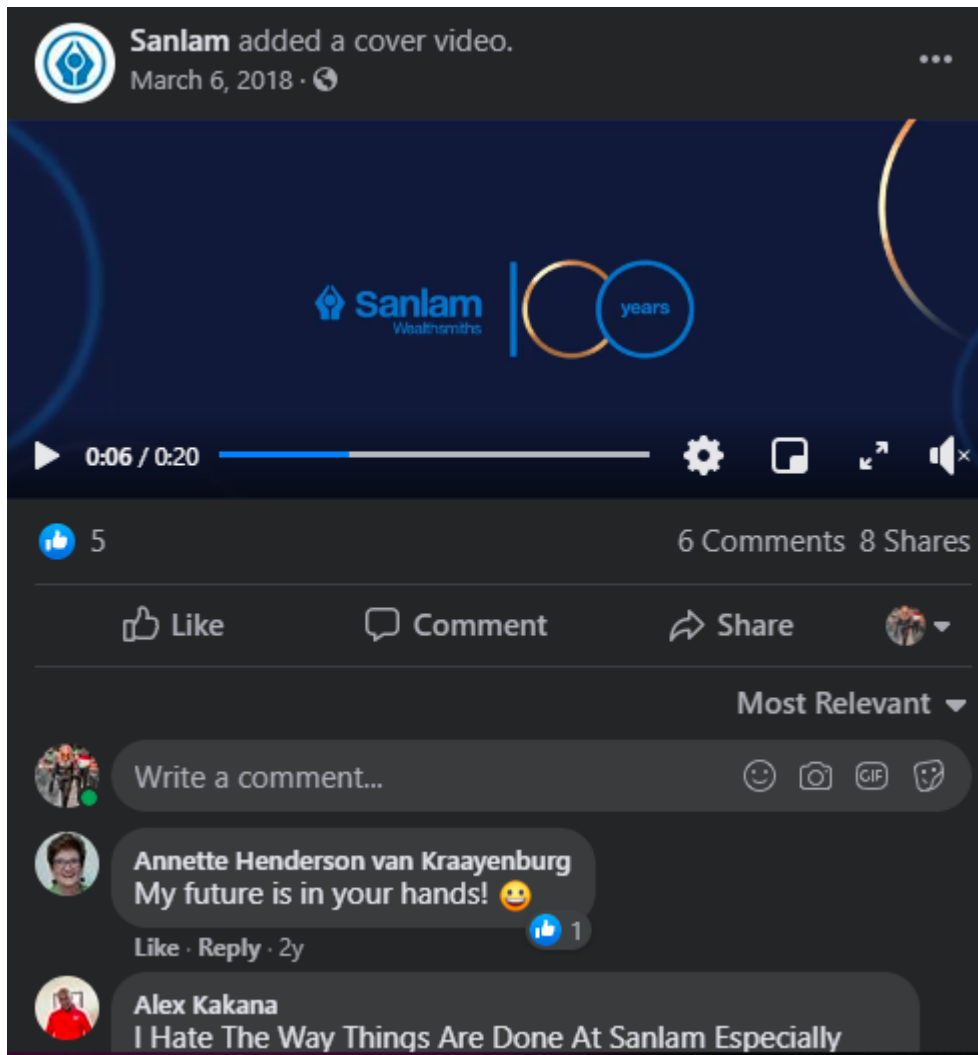Like · Reply · 2y

> **Author**
> **Sanlam** ✓
> Hi Wabinda, we would like to look into this. Kindly send us a private message with your ID and contact number and we will investigate.
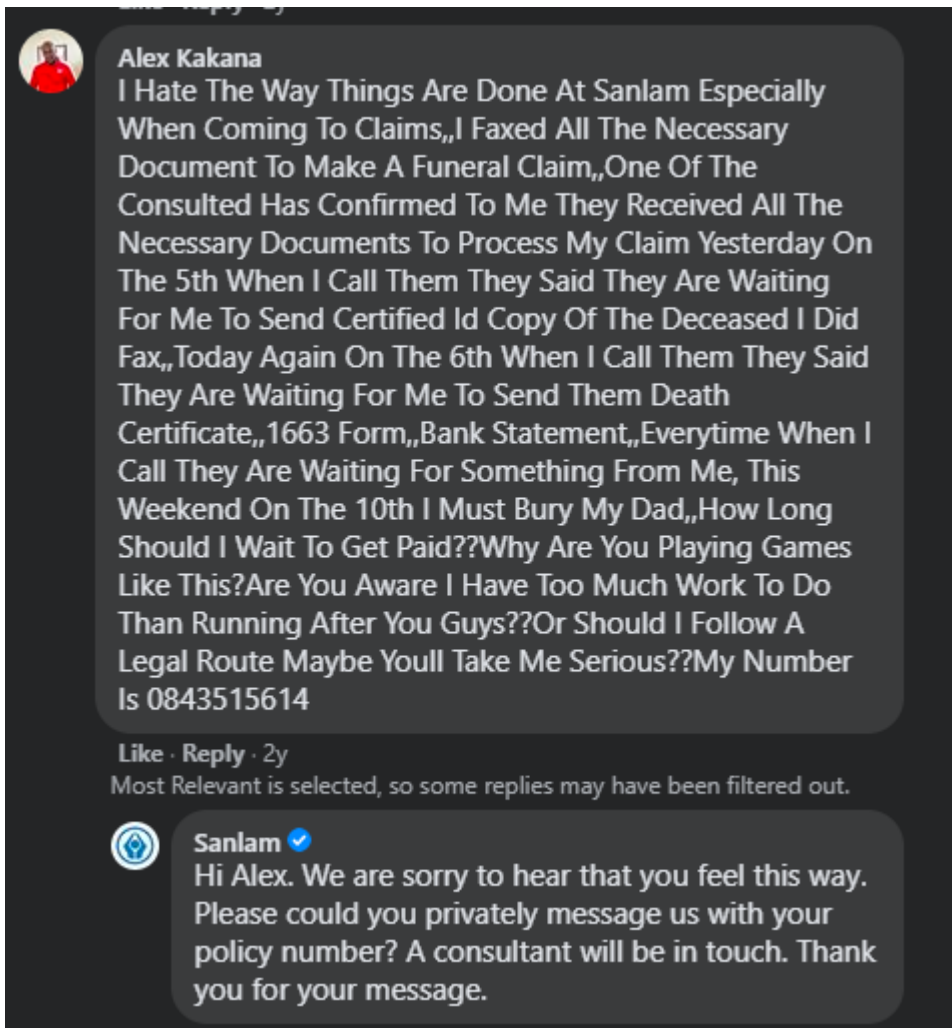>
> Like · Reply · 2y

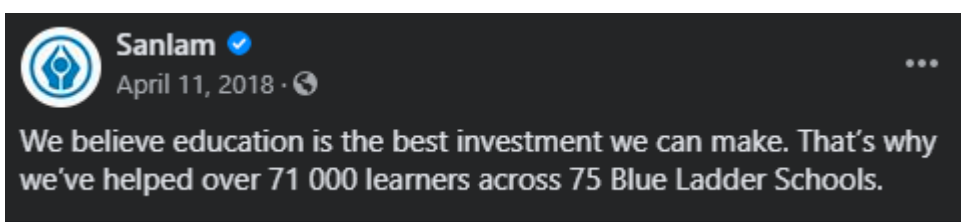**Appendix 24: A screenshot on Sanlam's Facebook post and client complaint dated 19 February 2018**

Appendix 25: A screenshot on Sanlam's Facebook post and client complaint dated 6 March 2018

Alex Kakana
I Hate The Way Things Are Done At Sanlam Especially When Coming To Claims,,I Faxed All The Necessary Document To Make A Funeral Claim,,One Of The Consulted Has Confirmed To Me They Received All The Necessary Documents To Process My Claim Yesterday On The 5th When I Call Them They Said They Are Waiting For Me To Send Certified Id Copy Of The Deceased I Did Fax,,Today Again On The 6th When I Call Them They Said They Are Waiting For Me To Send Them Death Certificate,,1663 Form,,Bank Statement,,Everytime When I Call They Are Waiting For Something From Me, This Weekend On The 10th I Must Bury My Dad,,How Long Should I Wait To Get Paid??Why Are You Playing Games Like This?Are You Aware I Have Too Much Work To Do Than Running After You Guys??Or Should I Follow A Legal Route Maybe Youll Take Me Serious??My Number Is 0843515614

Like · Reply · 2y
Most Relevant is selected, so some replies may have been filtered out.

Sanlam
Hi Alex. We are sorry to hear that you feel this way. Please could you privately message us with your policy number? A consultant will be in touch. Thank you for your message.

Appendix 26: A screenshot on Sanlam's Facebook post and client complaint dated 11 April 2018

Sanlam
April 11, 2018 · 🌐
We believe education is the best investment we can make. That's why we've helped over 71 000 learners across 75 Blue Ladder Schools.

Amanda Karuppan
You people provide the most pathetic service disgusting service from agents at your cape Town offices our mum passed away in February this year they really don't know what they doing incompetant sanlam employees . We were cut off by your imcompetant ag... See More

Like · Reply · 2y

Sanlam ✓
We're sorry to learn of your experience, Amanda.We would like to investigate this further. Kindly message us privately with your ID and contact number and we will assist.

Like · Reply · 2y

Appendix 27: A screenshot on Sanlam's Facebook post and client complaint dated 15 May 2018

Sanlam ✓
May 15, 2018 · 🌐

Eco-conscious and savvy savers: 5 (surprising) things they have in common. https://bit.ly/2Kmskbt

Thapelo Hudson
YOU WEBSITE IS JUST BLACK NOT WORKIN ON MY
PHONE IVE BEEN WAITING 4 YOUR CALL I NEED
ANUITTY IM FAR FROM OFFICES PLEASE MAN AND THIS
THING OF CONFIRMING IM SANLAM CLIENT WAT DOES
MY SKY INVEST HAVE TO DO WITH IT U WASTED MY
AIRTIME MAN

Like · Reply · 2y

Sanlam ✓
Hi Thapelo, we're sorry to hear this. When you have
a moment, please message us privately with your
ID and contact number and we will investigate.

Like · Reply · 2y

Jannie Vyner
Goodday .where can i lay a serious complain abt sanlam
staff that behave like pevert and prey on woman through
ur information you get when a person open a policy .i
think the employer deserve to knw wat ur employees are
doin

Like · Reply · 2y
Most Relevant is selected, so some replies may have been filtered out.

✏️ Author
Sanlam ✓
Hi Jannie. Thank you for your message. Please
privately message us your contact details.

Like · Reply · 2y   👍 1

✏️ Author
Sanlam ✓
Thank you very much for bringing this to our
attention. Sanlam views the allegations in a very
serious light. We will refer the matter to the
relevant manager for a thorough investigation
according to Sanlam internal protocols.

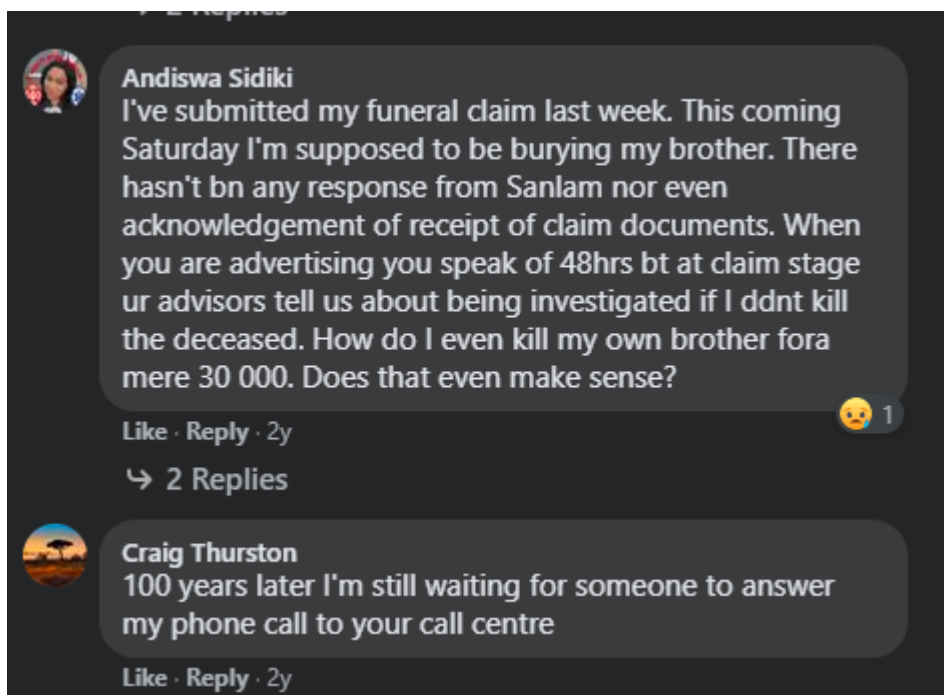Like · Reply · 2y   👍 1

Most Relevant is selected, so some replies may have been filtered out.

Appendix 28: A screenshot on Sanlam's Facebook post and client complaint dated 16 May 2018
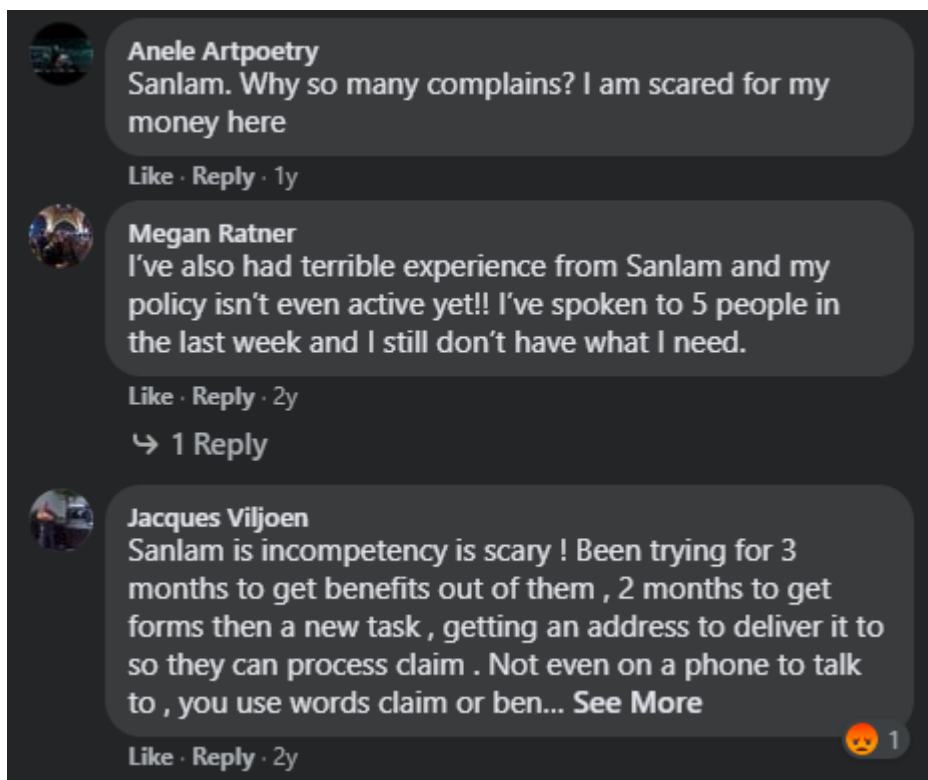
Appendix 29: A screenshot on Sanlam's Facebook post and client complaint dated 4 July 2018

Appendix 30: A screenshot on Sanlam's Facebook post and client complaint dated 17 July 2018

Sanlam posted a video to playlist **The 200 year Old Podcast.**

July 17, 2018 · 🌐

The year is 2218. Ageing has been cured. Just imagine what you could achieve if you lived as a healthy young adult until the age of 200.

In episode 1, we explore how it's scientifically possible to live to 200 and meet Lesedi Ndaba, the world's first 200-year-old.

Aaron Loock
We will all be dead looooong before that by the way this country is being led by leaders taking our things we worked for away,they will take everything,dont even think my childrens children will have something to start with seeing that we dont have say in this beloved country,in fact i dont even think i will see my 29 years service pension while still working there till pension day,we will become like the Dinosoruos,look at whats happening around us,does it look like we have a future left for our grandchildren,i dont see that happening,they are killing us like flies,so why pay more for something we wont see,lets see where we are in just 5 years time,then we can talk,IF IT WORKS OUT and we are still alive and things change,i might invest my pension by you,working 29 years now,but am 48 years old,so IF im still alive after working till pension day 12 years from now,we can then talk about investment,but for now will not do anything for others to just take everything away from us,lets wait and see,then when the time comes,we can talk,for now nothing at all.

👍 2

Like · Reply · 2y

Appendix 31: A screenshot on Sanlam's Facebook post and client complaint dated x 2018
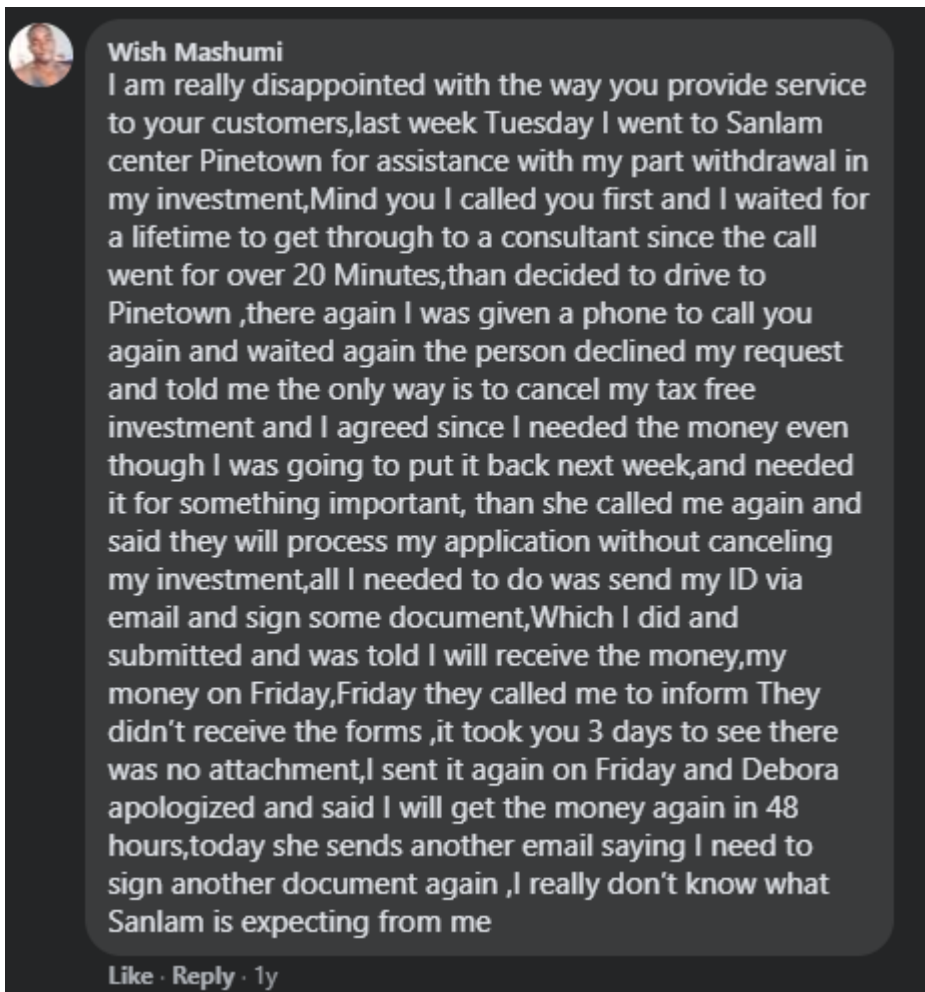
Sanlam ✓
August 20, 2018 · 🌐

Imagine if you could learn everything you need to know about life, from yourself. What questions would you ask? What wisdom would you share?

It's life's 'what ifs?' that inspired Conversations with Yourself - a thought-provoking series of conversations centered around the different life stages we face, and the decisions that define what we do next.
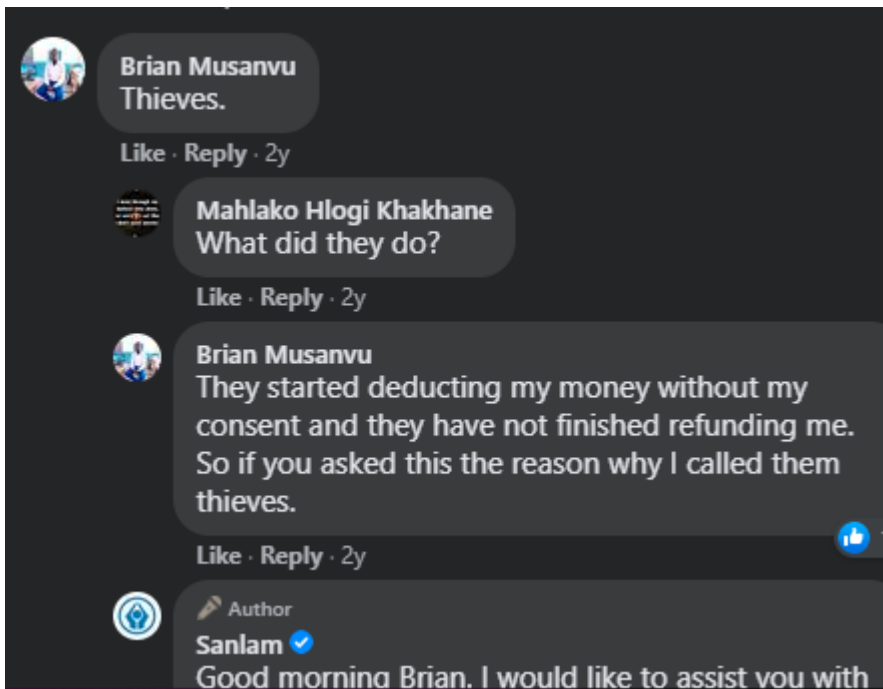
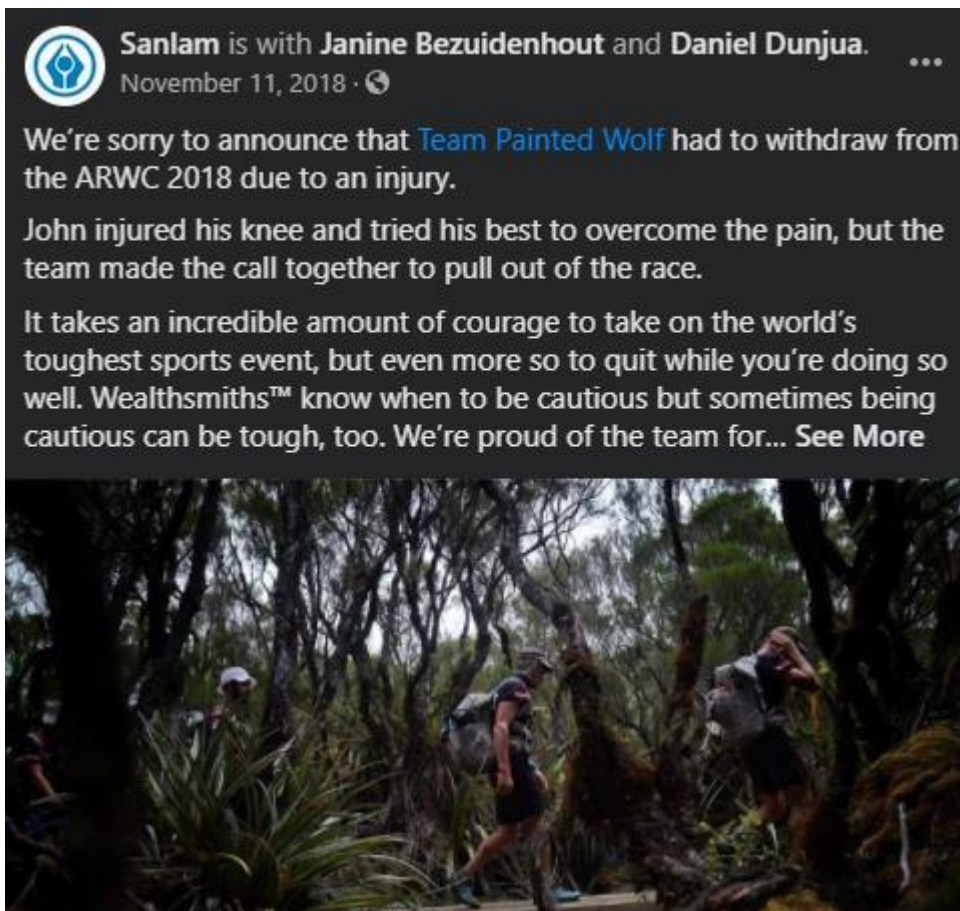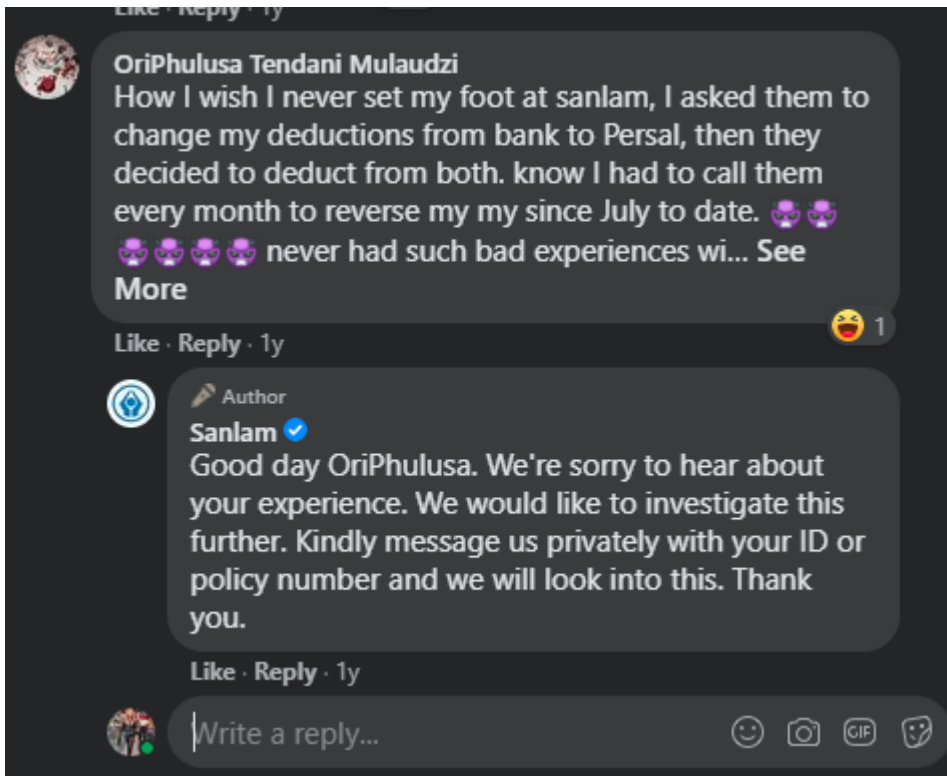Visit: https://conversationswithyourself.co.za/ to find out more.

Wish Mashumi

I am really disappointed with the way you provide service to your customers,last week Tuesday I went to Sanlam center Pinetown for assistance with my part withdrawal in my investment,Mind you I called you first and I waited for a lifetime to get through to a consultant since the call went for over 20 Minutes,than decided to drive to Pinetown ,there again I was given a phone to call you again and waited again the person declined my request and told me the only way is to cancel my tax free investment and I agreed since I needed the money even though I was going to put it back next week,and needed it for something important, than she called me again and said they will process my application without canceling my investment,all I needed to do was send my ID via email and sign some document,Which I did and submitted and was told I will receive the money,my money on Friday,Friday they called me to inform They didn't receive the forms ,it took you 3 days to see there was no attachment,I sent it again on Friday and Debora apologized and said I will get the money again in 48 hours,today she sends another email saying I need to sign another document again ,I really don't know what Sanlam is expecting from me

Like · Reply · 1y

Appendix 32: A screenshot on Sanlam's Facebook post and client complaint dated 11 October 2018

Sanlam ✔
October 11, 2018 · 🌐

We are pleased to announce the conclusion of SAHAM Finances acquisition. This is our biggest acquisition to date which transforms us into a leading financial services player in Africa, opening the way for a major growth drive on the continent. The next 100 years start today.
https://www.youtube.com/watch?v=ms9XHUDozos

The next 100 years starts today...

Brian Musanvu
Thieves.

Like · Reply · 2y

Mahlako Hlogi Khakhane
What did they do?

Like · Reply · 2y

Brian Musanvu
They started deducting my money without my consent and they have not finished refunding me. So if you asked this the reason why I called them thieves.

Like · Reply · 2y   👍 1

✏️ Author
Sanlam ✔
Good morning Brian. I would like to assist you with

Appendix 33: A screenshot on Sanlam's Facebook post and client complaint dated 11 November 2018

Sanlam is with **Janine Bezuidenhout** and **Daniel Dunjua**. ...
November 11, 2018 · 🌐

We're sorry to announce that Team Painted Wolf had to withdraw from the ARWC 2018 due to an injury.

John injured his knee and tried his best to overcome the pain, but the team made the call together to pull out of the race.

It takes an incredible amount of courage to take on the world's toughest sports event, but even more so to quit while you're doing so well. Wealthsmiths™ know when to be cautious but sometimes being cautious can be tough, too. We're proud of the team for... See More

OriPhulusa Tendani Mulaudzi
How I wish I never set my foot at sanlam, I asked them to change my deductions from bank to Persal, then they decided to deduct from both. know I had to call them every month to reverse my my since July to date. 😈😈😈😈😈😈 never had such bad experiences wi... **See More**

Like · Reply · 1y

😆 1

🖊 Author
Sanlam ✓
Good day OriPhulusa. We're sorry to hear about your experience. We would like to investigate this further. Kindly message us privately with your ID or policy number and we will look into this. Thank you.

Like · Reply · 1y

Write a reply...

Appendix 34: A screenshot on Sanlam's Facebook post and client complaint dated 19 December 2018

Sanlam ✓
December 19, 2018 · 🌐

Join us and Shop for Good to celebrate the season of giving. The money you spend goes towards improving maths, nutrition and school facilities across South Africa. http://www.shopforgood.co.za

Shop for Good

What better gift to give this festive season?

Confidence Mlonzi
I hate Sanlam last week Tuesday 11th of December 2018
I submitted a death claim for my grandfather (natural
death) no payment ..today is the 21rst of December 2018
...I'm sooo angry I hate everything about Sanlam

👍 2

Like · Reply · 1y

↳ 18 Replies

Ntamegogo Kingsley Avumile
I wanna ask that I submitted ma documents and my
mothers death certificate as sanlam promised me that
will provide me with school allowances since my mother
passed when I was doing grade 11 but now I'm studying
at varsity but sanlum never respond me... See More

Like · Reply · 1y

Appendix 35: A screenshot on Sanlam's Facebook post and client complaint dated 7 March 2019

Sanlam ✓
March 7, 2019 · 🌐

Watch Group CEO Ian Kirk comment on the Sanlam 2018 Annual
Results: https://youtu.be/y9-NgXvdORE

Ian Kirk
CEO Sanlam Group

Appendix 36: A screenshot on Sanlam's Facebook post and client complaint dated 1 April 2019

Sanlam added an event.
April 1, 2019

JOHANNESBURG
CAP CLASSIQUE
& CHAMPAGNE
FESTIVAL
Presented by
Sanlam   PRIVATE Wealth

SAT, APR 13, 2019
Johannesburg Cap Classique & Champagne Festival
Inanda Polo Club, Sandton

☆ Interested

Brian Musanvu
Sanlam Friday this week you are going to be in court for forging my signature. How do you get my money without my consent?

Like · Reply · 1y   👍 1

Sanlam ✓
Good day Brian. We are sorry to hear about this, You may send us your ID number and contact details via Private message. We'll refer it to the relevant department to make contact with you. Regards

Like · Reply · 1y   👍 2

Ruth Nsholo Mwanza
I am planning to take them as well busy getting my money but giving me stories

Like · Reply · 1y   👍 1

Sanlam ✓
Good day Ruth. We are sorry to hear about this, You may send us your ID number and contact details via Private message. We'll refer it to the relevant department to make contact with you. Regards

Like · Reply · 1y   👍 1

88
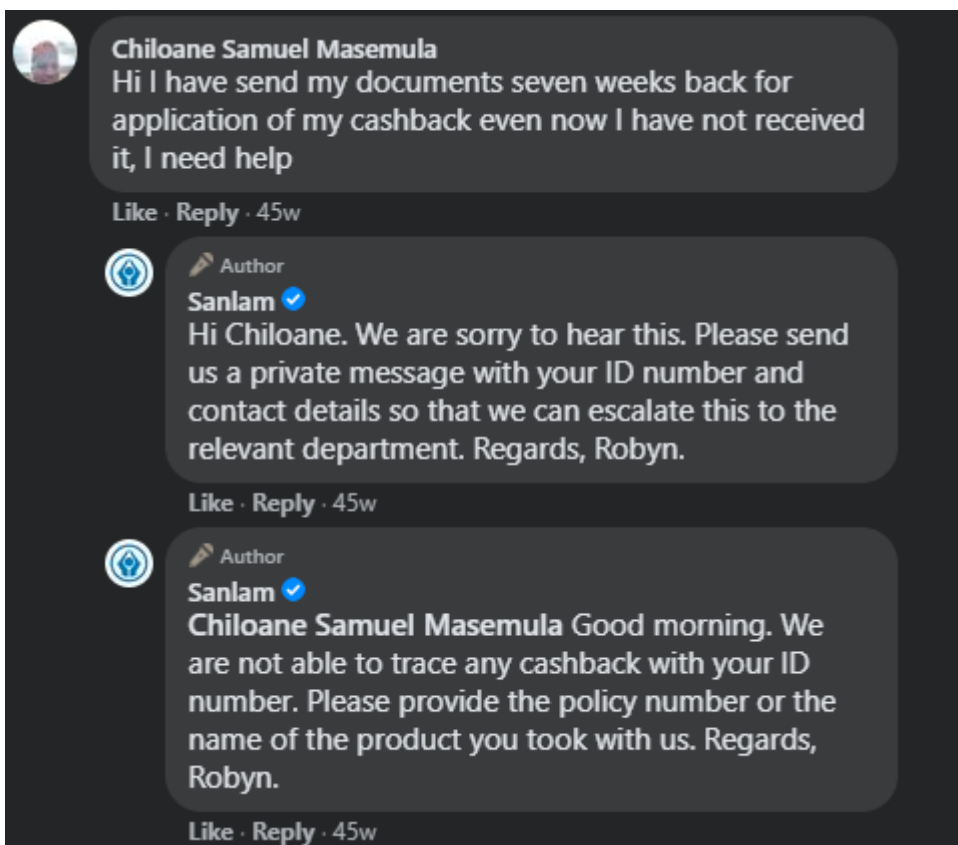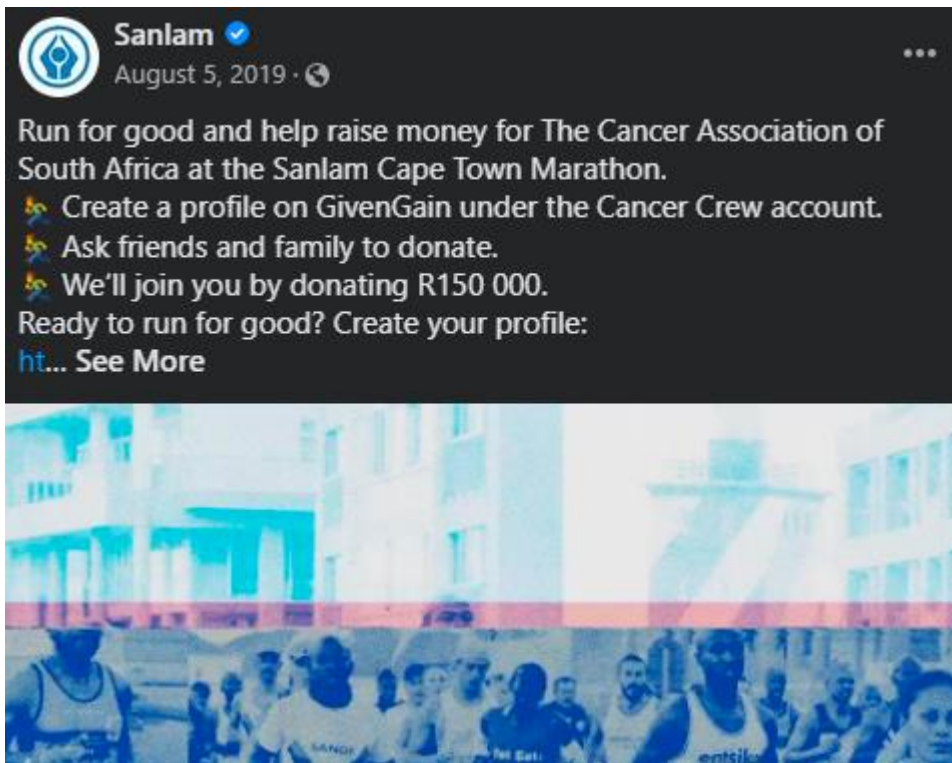
Appendix 37: A screenshot on Sanlam's Facebook post and client complaint dated 15 April 2019
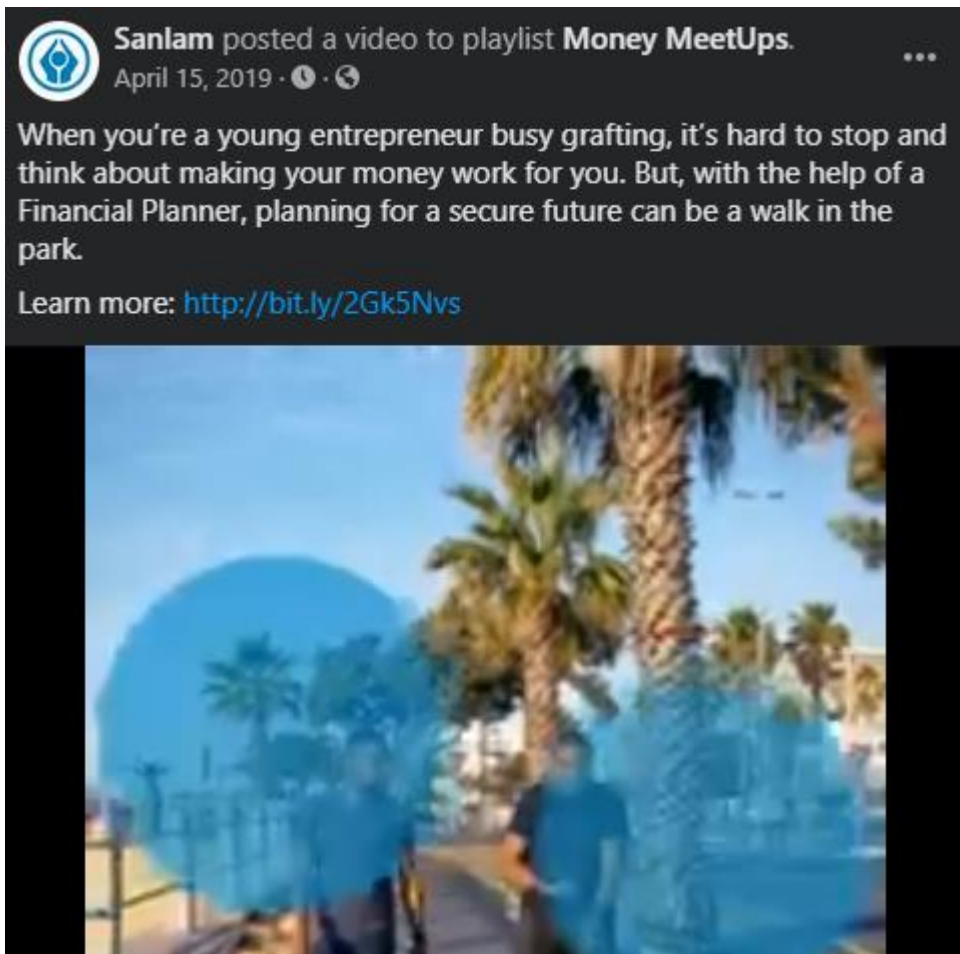
Appendix 38: A screenshot on Sanlam's Facebook post and client complaint dated 10 June 2019

Sanlam ✓
June 10, 2019 · 🌐

Get started on a financial plan today with no strings attached.

Book a free conversation: https://bit.ly/2IIVmsx

Myth

"They'll just sell me

Seitisho Motseolapile
My father dies years ago having shares but now when im trying to call them to ask how can my poor mother get the money no one gives me a straight answer they are telling me long stories that i don't undetstand sobplease help me out,,,how does it work the person had shares dies does the shares or money also die????

Like · Reply · 1y

✐ Author
Sanlam ✓
Hi Seitisho. We have responded to your private message. Thanks.

Like · Reply · 1y

✐ Author
Sanlam ✓
Hi Seitisho. We have responded to your private message. Thanks.

Like · Reply · 1y

Appendix 39: A screenshot on Sanlam's Facebook post and client complaint dated 13 June 2019

Bheki Dakalo
I belive this sanlam system of requesting a call then someone phones to book u an appointment with the relavant person is useless because no one ever called me its almost a year now me trying this weekly

Like · Reply · 1y

↳ 3 Replies

Uche Akagha
Nice one.you are so beautiful

Like · Reply · 1y

Saskia Michèle
Hmm.. not sure why Sanlam is posting on their social media, because after my experience with them, I was under the impression that they don't want clients!! At least it certainly seemed so. Months later, I still don't have a policy with them and they h... See More

Like · Reply · 1y

↳ 2 Replies

Appendix 40: A screenshot on Sanlam's Facebook post and client complaint dated 28 June 2019

Sanlam ✓
June 28, 2019 · 🌐

Can the right financial plan help you provide for your loved ones if you're no longer able to?

Money MeetUps | A show about life and money.
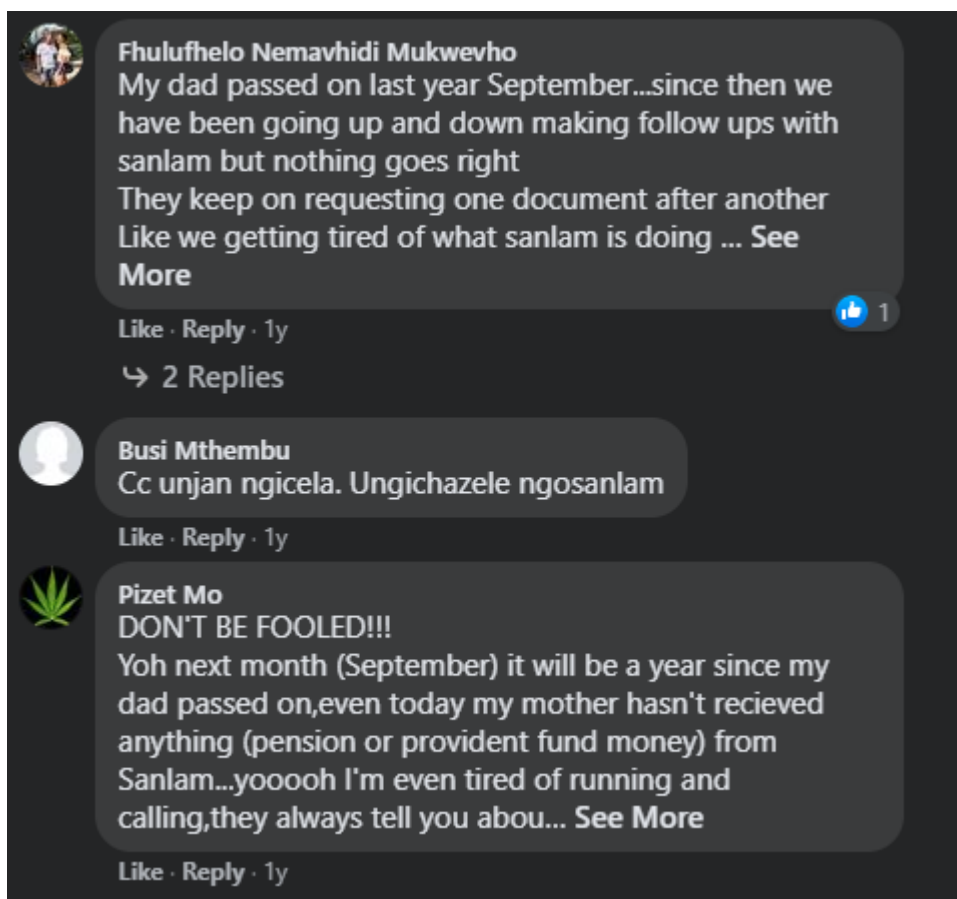
Appendix 41: A screenshot on Sanlam's Facebook post and client complaint dated 25 July 2019

VERY DISAPOINTED AS WELL FROM ZAMBIA,DEATH CLAIM WAS MADE LAST MONTH ON 29/07/19 UNTIL NOW NO MONEY AND ASKED FOR HOW MUCH WL BE GIVEN NO ONE ANSWERED IT LUSAKA AND KASAMA BRANCH DIDN'T TELL ME,UNTIL WHEN I REQUESTED FOR A POLICY SUMMERY,,,,,,,TO MY DI... See More

Like · Reply · 1y

↳ 3 Replies

Charleine Olivier
I get an email from Sanlam now, about saving more money each month!?!?
Which money should I save, if they refused to pay out my insuranse money?? You cannot rely on them as they definitely do not have the interests of their insurance clients at heart.... See More

Like · Reply · 1y

↳ 4 Replies

Nontokozo Mathenjwa
Hi Sanlam am very disappointed with the service received from your funeral parlour in Newcastle , We paid a full premium package for my uncle's funeral. We were promised the following
- coffin spray
- 2 gazebos at the grave side but only 1 delivered. ... See More

Appendix 42: A screenshot on Sanlam's Facebook post and client complaint dated 5 August 2019

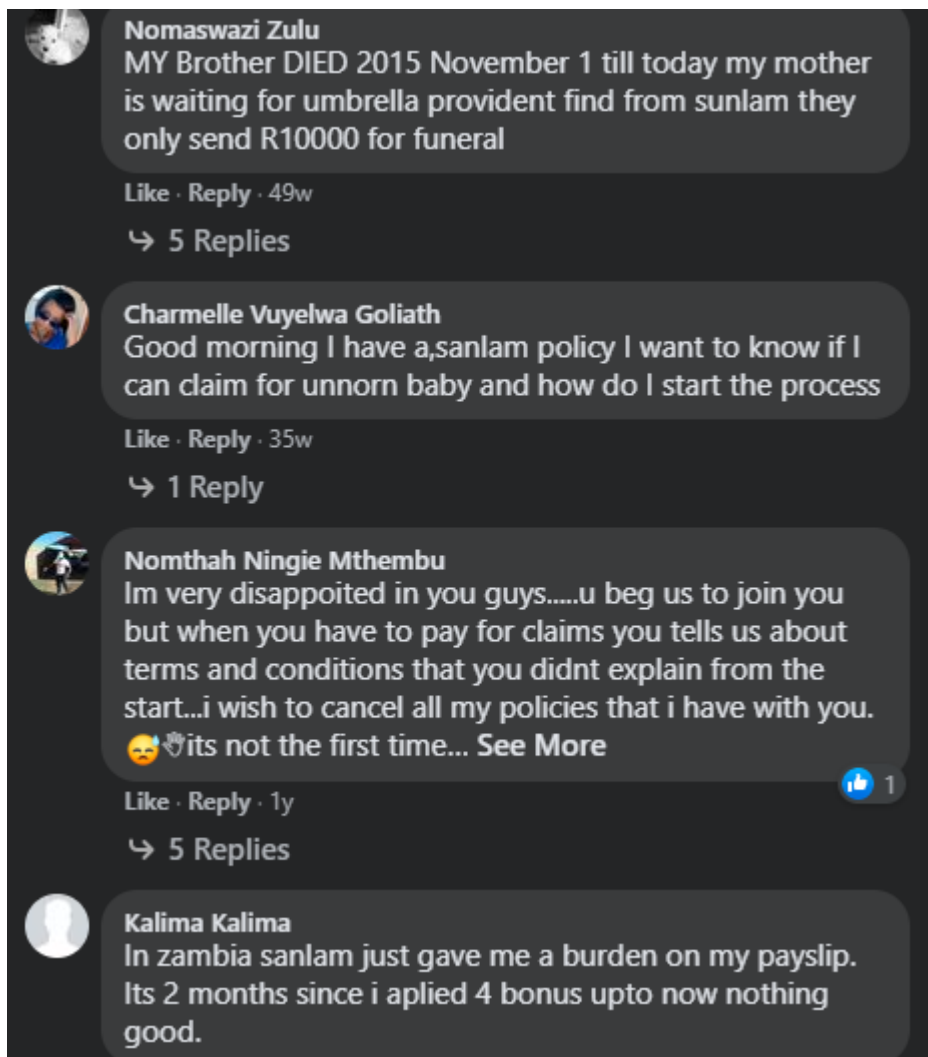**Appendix 43: A screenshot on Sanlam's Facebook post and client complaint dated 21 August 2019**

Sanlam posted a video to playlist **The Value of Time.**
August 21, 2019 · 🌐

Like Gogo, Sanlam understands the value of time. That's why we pay most valid funeral claims in 4 hours. Learn more here:
https://bit.ly/2n8jvrF

Like · Reply · 1y

Phango Lee Melane
I'm very much not happy with your service my aunt was buried on April this year and her mother left the policy for them that continues when she passed on now as a family we've been trying to claim for the policy since she passed on but no money but stories we've tried to contact you telephonic no proper response we've visited sanlam Pe n done all the demands still no payment kakhle kakhle what does one do in order to get what's due to them....

Like · Reply · 1y

∧ Hide 14 Replies

Most Relevant is selected, so some replies may have been filtered out.

✏ Author
Sanlam ✓
Hi Phango. We apologise for the service you have received. Please send us a private message with the details of the claim and a contact number so that we can escalate this to the relevant department. Thanks.

Like · Reply · 1y

Appendix 44: A screenshot on Sanlam's Facebook post and client complaint dated 2 September 2019
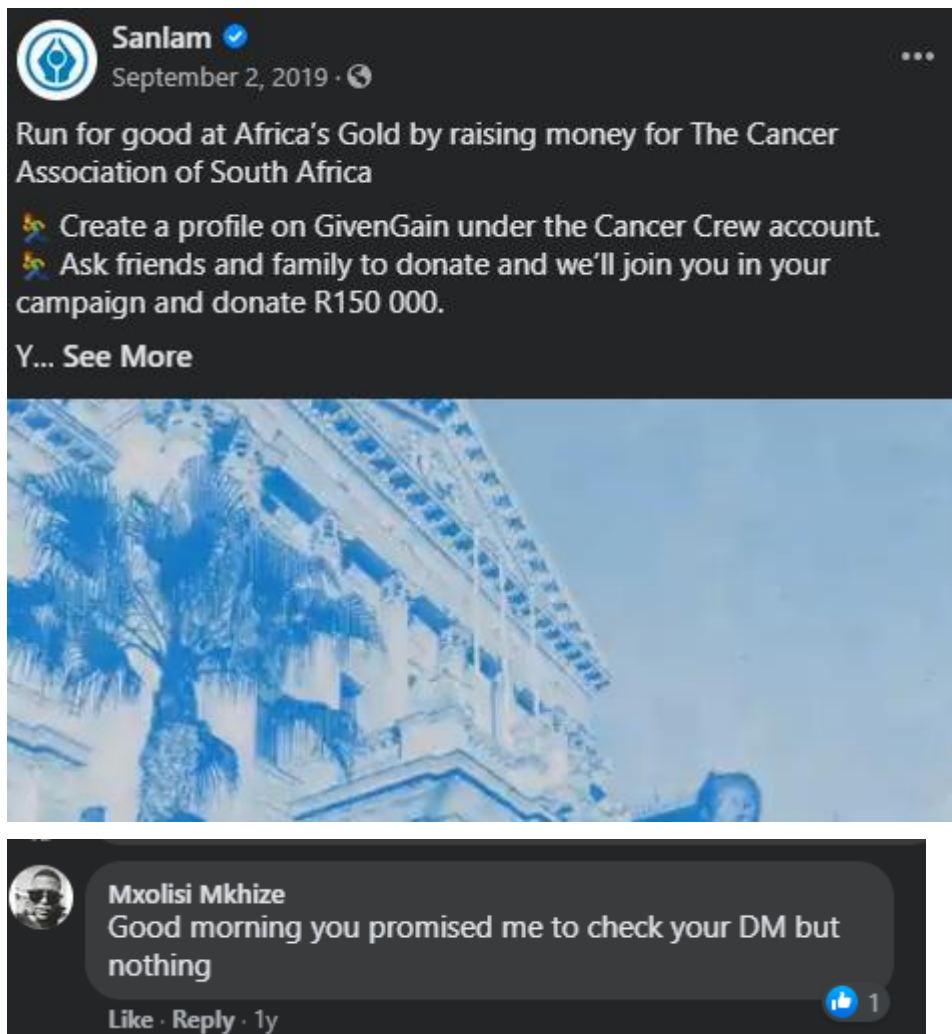
Appendix 45: A screenshot on Sanlam's Facebook post and client complaint dated 3 September 2019
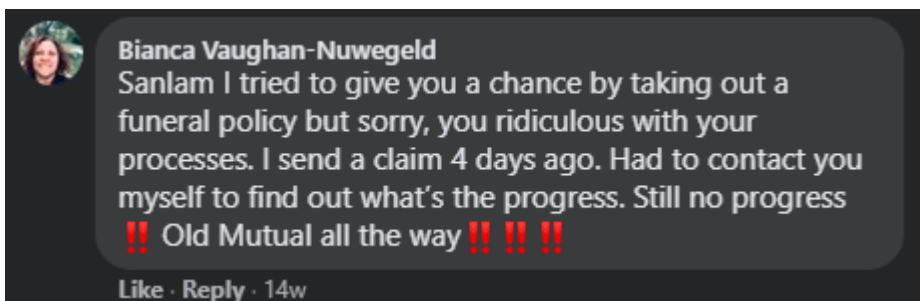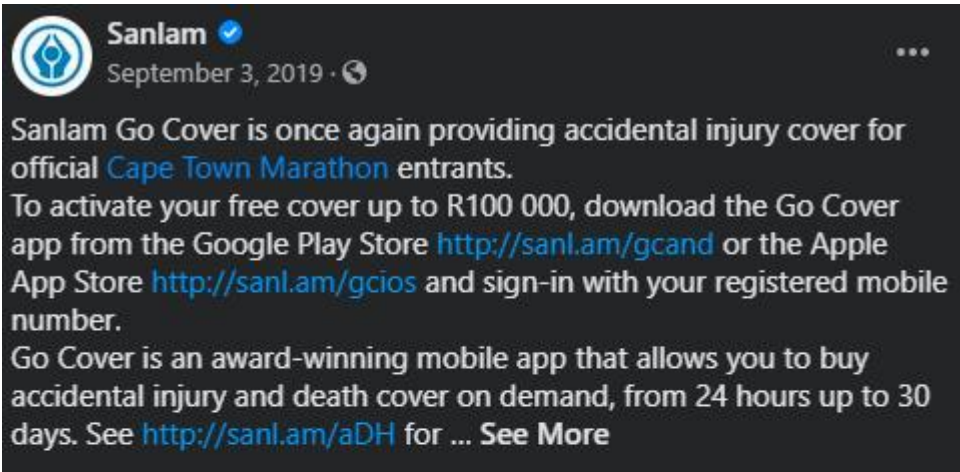
Appendix 46: A screenshot on Sanlam's Facebook post and client complaint dated 2 October 2019

Sanlam ✓
October 2, 2019 · 🌐

Here's why you should never cash out your retirement savings when you switch jobs. A Financial Planner shares some advice in our Money MeetUps series.

Ever cashed out your
retirement savings

Nathalie Magalie
Wish they could pay more attention to other claim paidout as well.. So dissapointed in Sanlam service.

Like · Reply · 1y

↳ 1 Reply

Rethabile Mathibe
Hey i hav edu plan with you so how do i do when I want to lend sum money from it

Like · Reply · 1y

↳ 4 Replies

Camagwini Ngomba
Wish They Can Pay More Attention To Other Claims As Well.So Dissapointed Shame U Can Others In 4 Hours Bt I Have Been Waiting Since Friday.Oh Its Becouse M Young

Like · Reply · 47w

Appendix 47: A screenshot on Sanlam's Facebook post and client complaint dated 7 October 2019
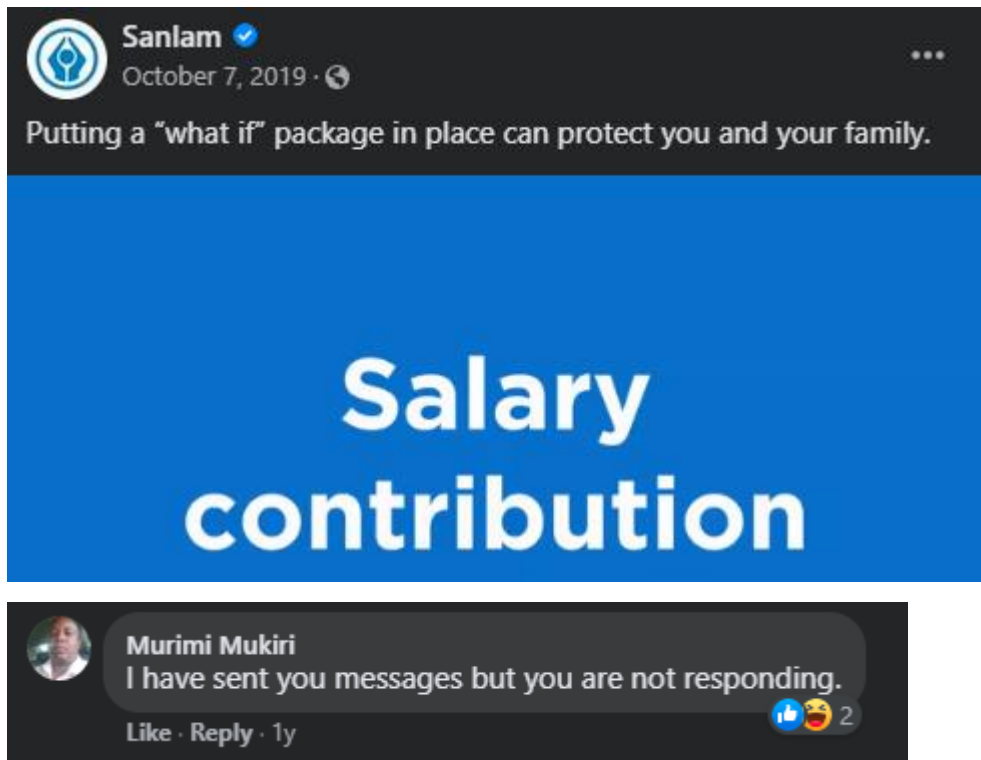
Appendix 48: A screenshot on Sanlam's Facebook post and client complaint dated 9 October 2019

Nomaswazi Zulu
MY Brother DIED 2015 November 1 till today my mother
is waiting for umbrella provident find from sunlam they
only send R10000 for funeral

Like · Reply · 49w

↳ 5 Replies

Charmelle Vuyelwa Goliath
Good morning I have a,sanlam policy I want to know if I
can claim for unnorn baby and how do I start the process

Like · Reply · 35w

↳ 1 Reply

Nomthah Ningie Mthembu
Im very disappoited in you guys.....u beg us to join you
but when you have to pay for claims you tells us about
terms and conditions that you didnt explain from the
start...i wish to cancel all my policies that i have with you.
😓🤚its not the first time... See More

Like · Reply · 1y

↳ 5 Replies

Kalima Kalima
In zambia sanlam just gave me a burden on my payslip.
Its 2 months since i aplied 4 bonus upto now nothing
good.

Appendix 49: A screenshot on Sanlam's Facebook post and client complaint dated 25 October 2019

Appendix 50: A screenshot on Sanlam's Facebook post and client complaint dated 3 November 2019
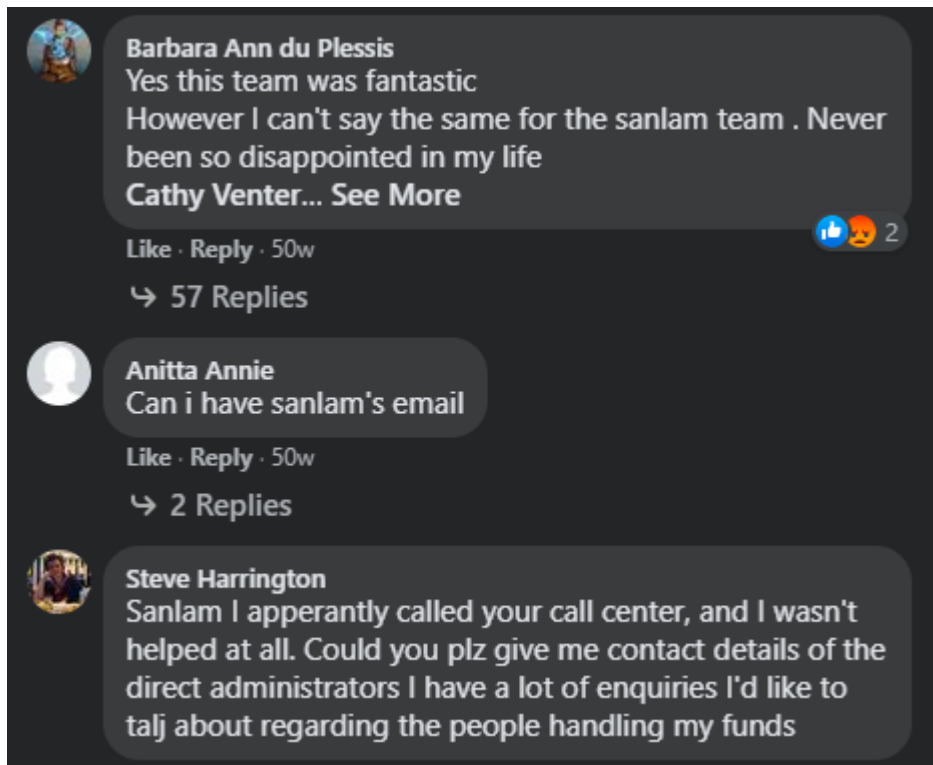
Appendix 51: A screenshot on Sanlam's Facebook post and client complaint dated 27 December 2019

Appendix 52: A screenshot on Sanlam's response times on Facebook