NYSE Tries to Get on Same Social Media Page as #OWS

By Mark Riffee, wired.com

While hundreds of protesters in Zuccotti Park were still asleep inside tents and improvised tarpaulin shelters early Friday morning, corporations were learning about hashtags and “following” at the New York Stock Exchange’s (NYSE) first-ever social media day.

New Media Strategies, a social-media-marketing consultant with a résumé that includes work for Disney and the NFL Players Union, hosted the event. Their goal: teach the members of NYSE-traded corporations how to effectively interact with the web community.

The time and place seem appropriate — the New York Stock Exchange is just two and a half blocks from the epicenter of Occupy Wall Street, a movement that is perhaps better identified as #OWS.

#OWS is essentially a worldwide metaphorical loogie in the face of the same big corporations that were invited to participate in the NYSE event today, and social media is providing the saliva.

Pete Snyder, founder and CEO of New Media Strategies, tells Wired.com that though the event has been in the works for months, the relevance to Occupy isn’t lost on anyone. “What Occupy Wall Street is saying is, ‘Hey Wall Street, you need to listen more to consumers and activists,’” says Snyder. “That’s step number one.”

The second step is to actively engage in the conversation that #OWS protesters have started. From there, corporations can learn how to please their customers, monitor the quality of their employees’ experiences, and observe the competition.

Seems like a simple — and logical — enough undertaking, but corporations are often image-conscious and obdurate. They tend to create what they believe is a

prestigious identity and then indiscriminately sell it to the public. The problem is, if there is no forum for communication, the marketing strategists for these corporations won't know whether their methods strike customers and investors as pretentious or off-putting until sales dip. Snyder says NYSE-traded companies have to remember that the public owns them and the best way to ensure success is to interact as intimately as possible with the people footing the bills.

A panel of social media experts, which included representatives from Morton's Restaurant Group and Verizon, suggested ways to get in-touch with the web audience. Verizon's goals, for instance, are to communicate with consumers through video and mobile networking, tweet rather than e-mail press releases, frame products and services in narratives that customers can relate to, and create cross-platform integration.

Plenty of corporations, especially those in the entertainment and news industries, have already mastered these techniques. But many haven't, whether because they lack tech-savvy personnel or because they're afraid to jump into a well-established — and often critical — conversation. What they need to realize, Synder says, is that the conversation is going to happen with or without them. "Ninety-nine percent of people aren't always going to love you," he says. "But you can take control by participating in the give and take."

Snyder is hopeful that social media can be the middle ground on which #OWS protesters and their foes, out-of-touch "major banks and multinational corporations," find compromise.

It's a tall order, but if politicians and corporations fail to join the conversation, said keynote speaker Christine Varney, an antitrust lawyer who has worked in the Clinton and Obama administrations, "the people who are occupying Wall Street may take matters into their own hands."

www.wired.com [1]

Posted by Janine E. Mooney, Editor

November 4, 2011

Source URL (retrieved on *08/21/2014 - 10:10am*):
http://www.wirelessdesignmag.com/news/2011/11/nyse-tries-get-same-social-media-page-ows?qt-most_popular=0

Links:
[1] http://www.wired.com