

## Case Study

# LendingClub

When LendingClub was founded in 2006, the company set out to disrupt the traditional banking industry. At the time, the concept of “peer-to-peer” lending was not widely used or understood. Regardless, the company went on to have the biggest tech IPO of 2014 and today counts \$42 billion in loans from its platform.

LendingClub has expanded beyond its peer-to-peer lending roots and is now a more robust two-sided marketplace that connects both retail and institutional investors with borrowers seeking credit. The company facilitates loans often used for credit card refinancing, debt consolidation, home improvement, vacations, auto refinance, early education tuition, medical expenses and small business financing.

Managing, measuring and reporting media activity across these stakeholders and products is no easy feat. In 2017, the company set out to find a media analytics solution that could monitor media coverage, whether positive or negative, understand new journalists and influencers and “provide a day-to-day pulse on all media activity,” says Anuj Nayar, VP and Head of Communications at LendingClub. Prior to Signal, there were no media analytics tools. LendingClub did not have an automated system for monitoring crises, issues and competitive intelligence nor did it have alerts when potential crises sprang up.

“I had been a fan of Signal from my experiences with the tool at my previous company,” says Nayar. “When I came to LendingClub, I knew we had to implement it immediately to get an in-depth, objective understanding of our share of voice in the current media landscape. Signal pulls in situational media – broadcast, news outlets, social and more – for a well-rounded view of the brand; no one else pulls in that much data.”

  
**AT A GLANCE**

**Industry:** Financial  
**Established:** 2006  
**Location:** San Francisco  
**Employees:** 2000  
**NYSE:** LC

**Customer Since:** 2017  
**Use Case:**

- Media Monitoring
- Reputation Management
- Crisis/Issues Management

**Why Signal?**

- Alerts for Crisis/Issues
- Customer Service
- Ease of Use
- Competitive Analysis

# The Onboarding Process

In late 2017, LendingClub chose Signal as its media analytics provider and implemented the platform in early 2018. "Everyone at Signal is responsive. They answered all the questions we had quickly and completely," says Nayar. He added, "Signal also asked the right questions, including the goals we are looking to accomplish with a media analytics solution, such as 'what are some key uses – what's needed for day-to-day versus farther out, such as earnings days?'"

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Anuj Nayar  
VP and Head of Communications



"What competitors do we want to track? What do we want to exclude from tracking so noise and false positives are removed, which alerts should we set up for issues/crisis monitoring ... this was all considered."

Once these questions were answered, the implementation team helped LendingClub build profiles (or queries that are updated in real-time) on topics, competitors and issues. The team also provided pre-built dashboards for specific use cases such as issues/crisis and competitive intelligence.

LendingClub quickly realized the value of Signal Labs when they set up a Command Center in a public area in the communications department to showcase the latest social media conversations, competitor news and top trends/topics in real time.

# Building a Strategy with Zignal Discover

As LendingClub has continued to evolve, so too has its messaging. Not only has it expanded beyond peer-to-peer as a category into an expanded “marketplace” concept but the company has developed a new focus as it aims to become America’s Financial Health Club.

Using Zignal Discover, an instant search tool for the entire Twitter archive, LendingClub was able to search comparable terms to find which had more mentions, analyzing “financial health” versus “financial fitness” and “peer-to-peer lending” versus “marketplace lending” to better inform their content strategy.

In this case, an initial hypothesis that financial fitness was a more popular term proved incorrect as LendingClub found that financial health had considerably more mentions. Discover also provided insight into times of the year when conversations around financial health were the heaviest – with the ability to view those top posts – so the communications team could understand the verbiage and topics in greater detail.



*Zignal Discover allows LendingClub to compare terms and inform strategy.*

The team at LendingClub also conducted a study on the effects of financial health in other areas of life and found that those with poor financial health tended to feel less productive and had a lower quality of life while those in good financial health were more motivated to get things done. The effects of this study created corporate messaging that will be used in the coming year for awareness campaigns by LendingClub. They plan to use the Zignal Brand Health Message Impact Score to track the resonance of new messaging in key earned outlets.

“Are we hitting the mark? Which keywords are resonating with our new audience? Are we changing the narrative?” said Nayar. “... these are the types of things we want to measure [using Zignal] as well as which outlets are picking up the stories ... are there new ones? Which are the most influential?”

# Signal for Crisis and Issues Management and Reporting

To maintain a strong brand reputation, LendingClub also leverages Signal for issues and crisis management. Nayar says that when LendingClub is pulled into negative news stories, the management team is informed with up-to-date information. Internal stakeholders are also kept abreast of upcoming media activities and campaigns through reports.

Often, they use Signal as a barometer of the severity of a crisis. "In some cases, we can show that competitors are negatively pulled into these news stories as well ... sometimes in a more significant way," says Nayar. "Additionally, we have found Signal helpful when reporting on our quarterly earnings to give an objective analysis of sentiment and reach of our financial communications," he added.

LendingClub uses alerts to track events, "The moment they hit," says Nayar, so the team doesn't need to be looking at the screen at all times. "Getting an alert in our inboxes means there's something urgent we need to turn our attention to and we can easily forward this information to the right stakeholders."

They also have a weekly report for the team with qualitative data on content that's been created including PR and earned media, utilizing Signal to inform both internal and external communications.

When asked what Nayar likes best about Signal, he points to its client service. "Our customer success rep has helped the team brainstorm ways to streamline our reports and come up with new ideas of things we should be thinking about when using Signal, which has positively impacted our ability to showcase the value of communications within our organization," says Nayar.

Signal Labs is reinventing how companies use media data to measure the brand and business impact of their communications. Through real-time and predictive analysis of the full-media spectrum, Signal's centralized platform empowers corporate communications, marketing and executive teams to build and protect brand reputation, inform strategy and take action. Headquartered in San Francisco with offices in New York City, and Washington DC, Signal serves customers around the world including IBM, NVIDIA, Airbnb, Citrix, DTE Energy, The Sacramento Kings, Uber and FleishmanHillard.



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