

Thoughts on Requirements for Social Network Standards

Dan Schutzer
Chief Technology Officer

BITS

dan@fsround.org

www.BITS.org

The Financial Services Roundtable

Financing America's Economy

Although developing interoperability standards for Social Networking is a desirable goal – helping to foster choice and competition (which is a good thing) -- there are some business needs that will need to be addressed for it to be successful. We will like to discuss some of these from my industries perspective as a user.

Some of the considerations are outlined below:

1. Today joining one network gets our companies access to 100's of millions subscribers. We don't want to lose this reach to customers, and don't want to have to join and develop profiles and pages on all networks just to continue to maintain this reach.
2. If we log in and authenticates on one network, it will be desirable if we can share that profile with all networks and have our postings exchanged with and receive input from all users across all networks without any more effort than as present.
 - a. The goal should be similar to the web where I can put up a single web site that can be found and interacted with by all users on all devices with different browsers, albeit there is tuning required especially for mobile (nice if this weren't required).
 - b. Should be able to sign up and post on one social network and be accessed by users on any network
3. We are also concerned with not losing any security or privacy controls/functionality – should be able to have some common set of security and privacy controls maintained across networks – these controls should be settable and honored across all social networks
 - a. This should include being able to maintain information that is kept private between just a close set of “friends” and information that is more public across all networks
 - b. Should be able to monitor that employees are not putting things on their personal sites that would violate regulations, without compromising privacy
 - c. Should be able to use social networks to perform *Know Your Customer* requirements (with customer permission) without compromising privacy security yet satisfying regulators
 - d. Should be able to collect aggregate valuable data about customers' preferences and opinions without compromising privacy or security
 - e. Goals should not compromise or weaken security – not make user authentication any weaker or leakage of sensitive information any more likely
4. Goals need to be accomplished in such a way that social network operators – even dominant ones -

will want to comply; they believe they can achieve sufficient benefit to justify complying with standards, even if it allows competition greater reach to its customers. Perhaps being acknowledged as meeting certain security and privacy goals could be one of the levers

a. Perhaps by complying with standards – a social network can be found to comply with Global security and privacy standards would be a motivator

b. Security standards should include some protection to the user from the threat of downloading hidden malicious malware posted on social network pages