



hearsay

2022 Financial Services Social Selling Content Study



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Introduction

For the past several years, Hearsay Systems has surveyed how financial professionals use digital tools for effective social selling. What types of content are firms and professionals sharing? What hit the mark and what fell flat? How is social content evolving? We dove deep to answer these questions and many more, surveying more than 200,000 advisors and agents from 100 leading global financial services firms who used the Hearsay platform during the 2021 calendar year.

2021 was significant in the sense that agents and advisors still had to contend with the changing conditions and unpredictable life events associated with COVID-19. We also entered a period in which traditional social programs have matured—yet still have room to grow—while newer channels are proving both useful and challenging.

For example, as social programs mature, it's natural to progress from quantity to quality. A high volume of posts dedicated to financial education and corporate branding help build awareness, while a more targeted stream of posts from high-engaging categories like ESG help cultivate and sustain authenticity and trust. Although necessary for social selling, financial education and corporate branding posts often lack the engagement of more personal or empathetic posts that connect so well with clients and prospects. Coming out of the isolation of the

pandemic, people want to forge personal connections. As such, advisors and agents are learning to adapt and modify content to meet this need – be it over Facebook, LinkedIn, or mediums like Instagram.



Facebook and LinkedIn remain the mainstays for social selling; all told, 88% of all posts published in the Hearsay network originated from these two networks. Though not at the same maturity level as Facebook and LinkedIn, Instagram posts cultivate empathy in a natural way, and therefore engagement is high. While financial services is still finding its foothold with Instagram, we expect its adoption and usage to rise in 2022 as financial professionals and firms grow more comfortable with the medium as a sales tool.

One point is clear. By learning across channels, and considering which mediums, content types and combination of medium and content types meet client needs, financial services professionals can maximize the potential of social selling.

Finally, this year's study revealed a surprising finding: By all accounts, today's financial professionals have yet to check off the most basic step of successful social selling: a complete profile. Less than 45% of LinkedIn profiles had a background photo, and just over 75% of profiles had a summary. Over 52% of Facebook profiles lacked a Description. Complete profiles are the cost of entry for any financial professional who participates in their firm's social selling program—the first step toward

creating a memorable personal brand. It's from this position that content originating from a brand can shine even more.

Ultimately, there is room for everyone to up their game, whether it be on tried and true mediums like Facebook and LinkedIn—from completing profiles to modifying suggested content so that it is more engaging—or developing a greater Instagram presence. For continued growth and bigger returns from social programs, organizations and professionals should pay attention to what's working on each medium and why.

By learning across channels, and considering which mediums, content types and combination of medium and content types meet client needs, financial services professionals can maximize the potential of social selling.

Key Finding #1

Evolving from quantity to quality

Different types of content serve different purposes. In the beginning phases of usage and adoption, social programs correctly focus on publishing predictable content at a regular cadence. Consistency is key, and the right volume of content distributed on a weekly basis establishes a steady drumbeat of brand awareness.

According to a McKinsey Global Wealth and Asset Management Practice 2021 survey of more than 5,000 investors, client satisfaction increases with frequency of communication with their advisor—with the highest satisfaction being for those who hear from them once a week or more.

This is where pre-built, themed campaigns that can be run on auto-pilot can ramp up a program quickly—establishing credibility and trust with their consistency. In 2021, posts that were suggested most frequently were Corporate Brand, at 33%, followed by Financial Education, at 24%. Financial Education also represented 29% of published content, followed by Corporate Brand, which had 20% of all publishes from suggested content. However, in spite of high suggest and publish rates, Financial Education had the second to lowest level of engagement.

The high suggest and publish rates for Financial Education and Corporate Brand content speak to their power to boost awareness and

credibility. For both content types, however, it's critical that administrators double down on creating pathways for personalization, for example, by requiring modification of content prior to publishing. Keeping posts advisor- and agent-centric (vs. brand-centric), can help field teams set the stage for relationship-building.



Other types of content may be more effective for cultivating and sustaining trust. Consistent with last year, principles-based messaging—focused on ESG, diversity and inclusion, and women—drove the highest engagement rates in 2021. It was also the least suggested type of content at 4%, and least published, at 2%. This represented a slight improvement from 2020, when the rate for publishing principles-based content was 1% across all lines of business.

These findings reinforce the ongoing preference for brands that can articulate what they stand for. This is not always easy to do in a largely buttoned-up industry, where worry about backlash with clients and prospects is real. But given the importance of expressing empathy and understanding, firms and advisors may not have the option to sit on the sidelines much longer. Purpose-driven companies that enable the field to activate their vision and beliefs at a local level are the ones that will sustain a competitive edge; those who fail to do so miss a huge opportunity to connect with individuals in a more meaningful way.

Once consistent publishing rates are achieved, quantity can take a backseat to quality as program strategy naturally pivots to a greater focus on results. This often manifests itself in a more potent mix of content types. For example, a program might combine a high volume of

posts dedicated to financial education and corporate branding (which help build awareness) with a more targeted stream of posts from high-engaging categories like ESG (to cultivate and sustain authenticity and trust). As social programs mature, they should strive towards a balance of what they need to convey with what clients and prospects find most interesting.



Key Finding #2

Map the message to the medium

Overall, the channel favored by most publishers was LinkedIn, which claimed 48% of all posts, followed by Facebook, which had 40% of posts. This makes sense because financial services professionals and firms have had social selling programs running on these channels the longest. Despite this, Instagram was the most productive channel for financial services professionals in 2021, even though it represented only 1.4% of all posts.

Instagram drove the highest engagement rates across all lines of business. Notably, Asset Management had the same engagement rate for LinkedIn as Instagram; the primacy of this business-first network may not be surprising given the B2B nature of institutional selling. When it came to Instagram, Life & Annuities saw the highest engagement rate of 3.8, followed by Banking and Wealth Management at 2.4, and P&C Insurance at 2.2.

As consumers, we're familiar with the appeal and stickiness of Instagram. But the financial services industry is tricky due to compliance issues; advisors and agents may feel outside of their comfort zones when using it for business purposes, and less confident in outcomes.

But thanks to its visual storytelling prowess—and its ability to cultivate brand awareness, display empathy, and gain trust—Instagram is finding its foothold within the financial services industry. We expect adoption and usage of this important medium to continue to rise this year.



Help your teams attract prospects, retain customers, and grow business with our [Field Marketer's Guide to Instagram](#)

The right post “ingredients”

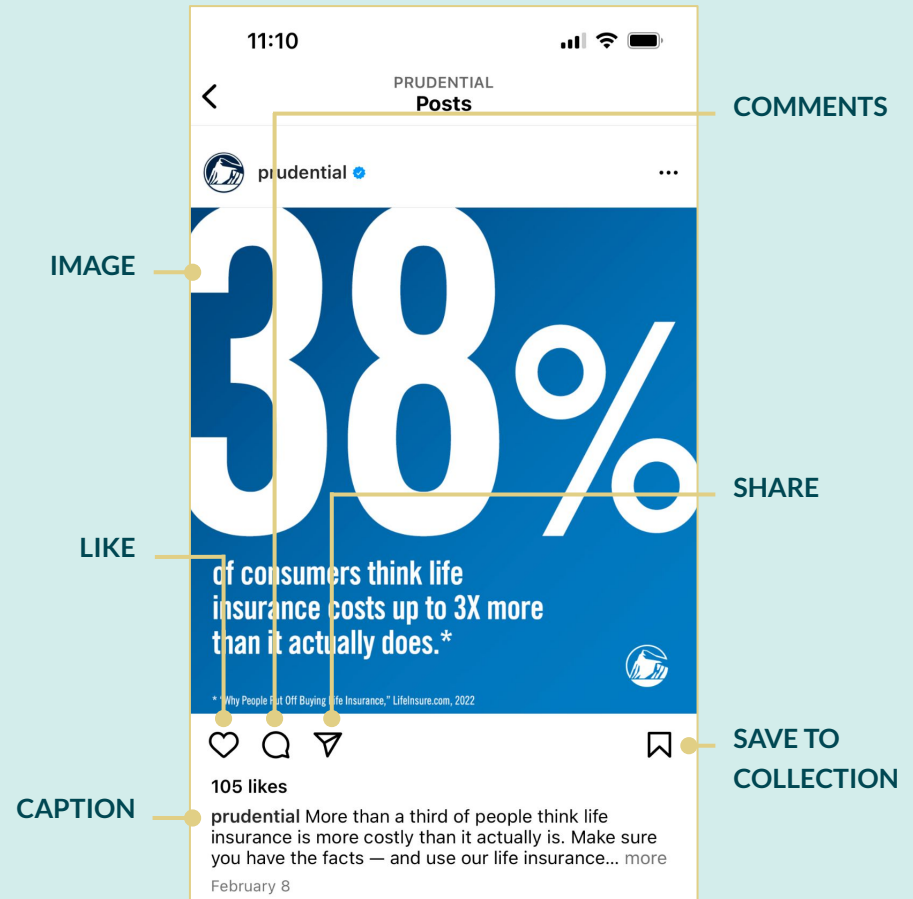
When considering components within a social post, links were by far the most used, followed by images, text and video. Links were used at 1.5x the rate of images, and 22x more frequently than videos even though overall, links have the lowest engagement rate, at 0.3.

Text-only posts—without a link, image or video—drove the most engagement across all lines of business. Because text-only posts tend to be customized, this reinforces the power of original and modified content. Text-only posts outperformed even images or videos, which are often associated with high engagement.

Images and videos drove similar engagement rates, 0.63 and 0.59 respectively. However, images were published at 15x the rate of videos; video is still in the early stages of adoption for many financial services customers.

Unsurprisingly, asset management saw a 3.5 engagement rate for videos—the highest across all lines of business. This is over 3.5x more than the next highest engagement rate of 0.9, from banking. The in-depth content and commentary provided by fund managers for their engaged financial advisor clients appears to be paying off handsomely.

By considering which mediums, content types and combinations of medium and content will satisfy client needs, firms can meaningfully connect with clients and prospects, reinforcing social selling’s standing as a critical business lever for growth.



Key Finding #3

The unfulfilled promise of profiles

Behind every piece of content is a creator. And any authority and authenticity—or lack thereof— accorded to a social media post ultimately traces back to the online profile of its creator.

You’ve heard the phrase “if you build it, they will come.” This is especially true when it comes to building out social media profiles to grow new business. Build a complete profile, and attract the right kind of prospects and clients. But absent a solid profile, even the most relevant, timely and educational content in the world doesn’t stand a chance.

Unfortunately, by all accounts, today’s financial professionals have yet to complete this basic step.

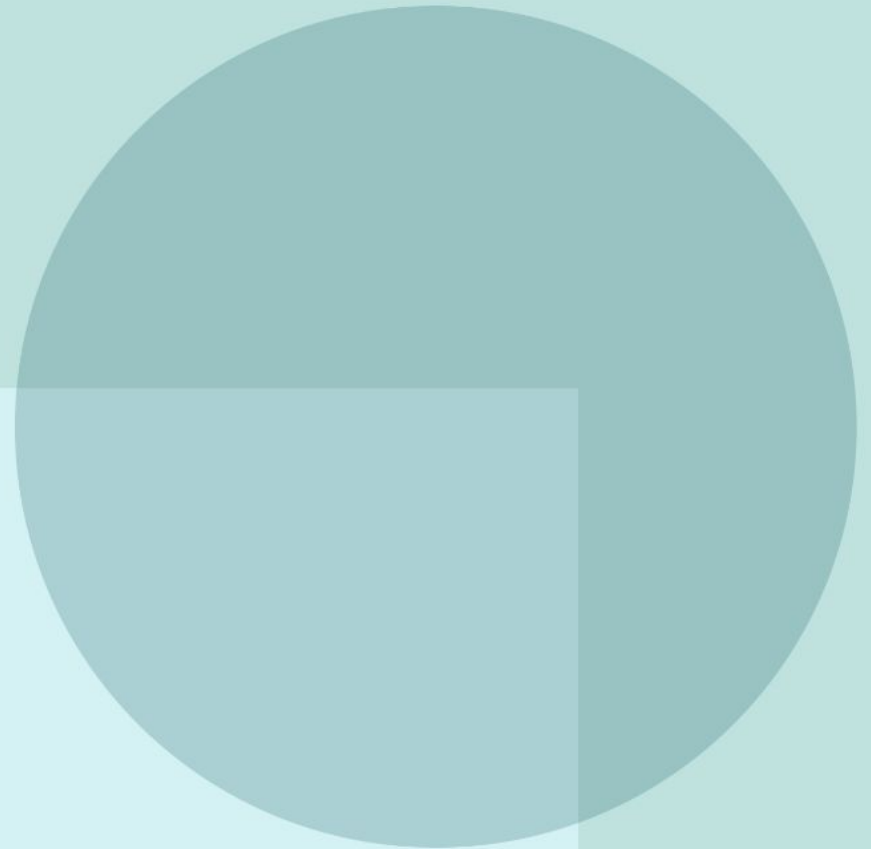
- Only 45% of LinkedIn profiles on Hearsay’s platform had a background photo, and just over 75% of profiles had a summary. Forty percent of profiles also did not include a phone number. Missing these two components of personal branding, and a simple means of contact carries an opportunity cost: A complete LinkedIn profile can increase the chances of meeting growth targets by more than 2x.
- Over 52% of Facebook profiles lacked a Description, which should not only offer a company overview, but should help distinguish the advisor from alternatives and serve as an engaging introduction to their personal brand.

A robust profile not only highlights your advisor’s credibility and good standing, it establishes a solid foundation for content to thrive.

The bottom line: With their high correlation to social selling success, complete profiles are a no-brainer that field teams should immediately pursue. They are the cost of entry for any financial professional who participates in their firm’s social selling program—the first step toward creating a memorable personal brand. It’s from this position of strength that content can shine even more.

With their high correlation to social selling success, complete profiles are a no-brainer that field teams should immediately pursue.

**Don't reinvent
the wheel –
modify it.**



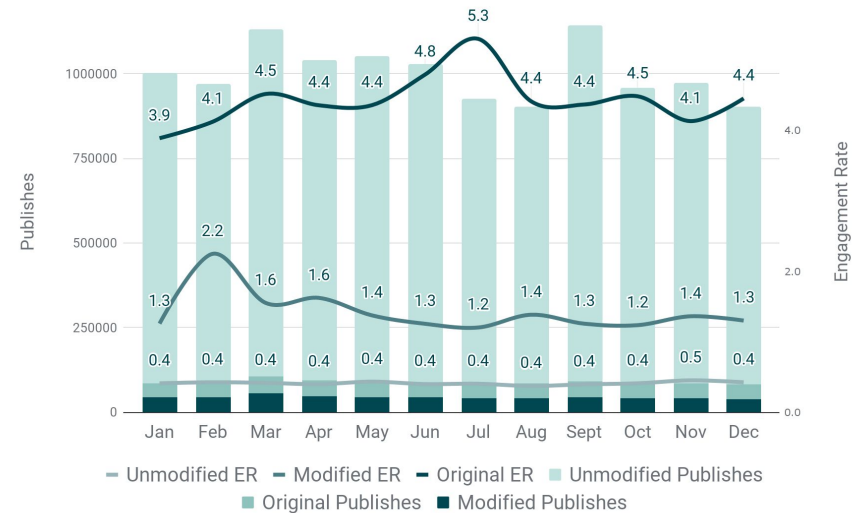
Don't reinvent the wheel – modify it.

The bulk of content shared via Hearsay Social in 2021 consisted of unmodified posts. However, when compared to the modified and original posts published through our platform, unmodified content consistently received lower engagement rates.

Sharing original content is a great way to craft an authentic personal brand and boost engagement, but can be an unrealistic expectation for busy professionals.

Rather than reinventing the wheel, Hearsay Social users get an extra boost in engagement by simply modifying content that already exists in the program's library.

ALL FIRMS 2021



If you're not convinced, here's why you need to believe in the power of small changes: Even a tiny modification can have a big impact. In the example below, a user added two simple yet strategic words— "Kindness wins!" – to a suggested library post and achieved a whopping 17x more engagement. That is not a heavy lift when it comes to modification in order to achieve an outsized return:

Live

After hearing about the U.S. export ban, this Montrealer bought 27,000 kilograms or P.E.I. potatoes to help some of Montreal's most vulnerable citizens.

Man pays for 27,000 kg of P.E.I. potatoes to be sent to Montrealers in need

A large shipment of P.E.I. potatoes is being put to use this week in Montreal to help feed those in need, thanks to the donation of a Quebec...

www.cbc.ca

9 posts

38 engagements

Clone

Expire

André-Phillippe Caissie (He/Him) · 3rd+
Investment Advisor focused on developing long-term relationships built ...
1mo ·

⋮

Kindness wins!

After hearing about the U.S. export ban, this Montrealer bought 27,000 kilograms or P.E.I. potatoes to help some of Montreal's most vulnerable citizens.

Man pays for 27,000 kg of P.E.I. potatoes to be sent to Montrealers in need

cbc.ca · 3 min read

32

3 comments

Another outstanding example of content modification comes from RBC Wealth Management’s field social media program. Joe Romero, Branch Director and Financial Advisor at RBC, first started using Hearsay Social to boost his LinkedIn presence. A suggested “Happy New Year” post prompt within his program’s content library seeded a kernel of inspiration. Reflecting on how the pandemic made the prevalence of Zoom meetings a norm, he swapped the provided image for a humorous one of his team that poked fun at the idea of business attire for virtual meetings.

The post went viral, and beyond the huge boost in engagement and exposure, Joe realized the deeper value of modifying posts. “It’s something you can use to open the door in different ways and to start a new relationship with somebody,” he said. By adding a personal touch, he introduced his team’s personality to a wider audience and ushered in the potential of new prospects—to the tune of almost 100,000 new contacts! His humor connected with the right people.



A woman with long, wavy brown hair, wearing a beige blazer over a blue collared shirt, is smiling warmly. She is shaking hands with a man whose arm and hand are visible on the right side of the frame. They are seated at a wooden desk with a laptop and some papers. In the background, there is a black metal shelving unit with various items on it, including a framed picture and a yellow object. A green plant is visible on the right side of the background.

Wealth Management

Wealth Management

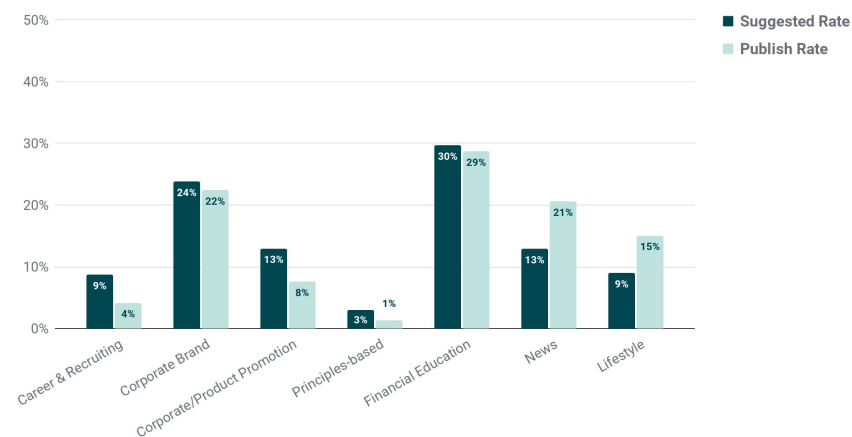
Suggested vs. published content analysis

In 2021, wealth management social media administrators prioritized Financial Education at 30% of total suggested content, with Corporate Brand at 24% and Corporate Product Promotion and News claiming 13% of suggested content respectively. At only 3%, Principles-based posting was the least suggested type of content.

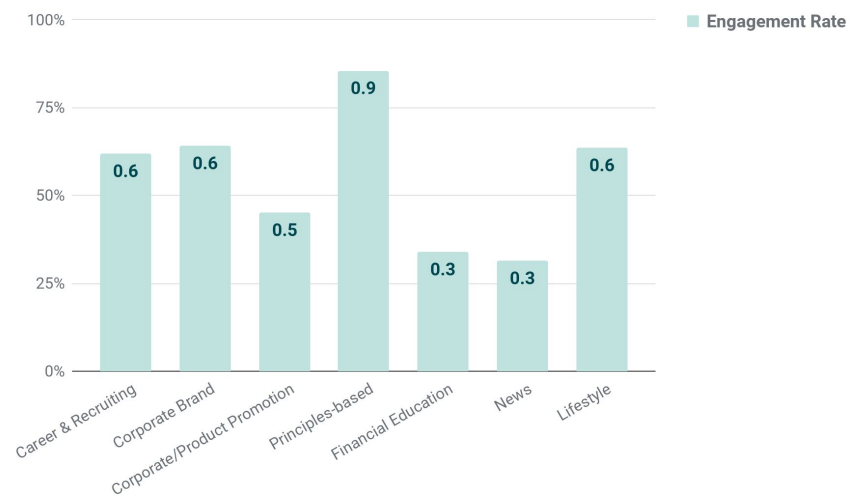
The top categories for suggested content matched those for published content, with the exception of Corporate Product Promotion, which was published less frequently, at 8% of total published content. Lifestyle topped Corporate Product Promotion, with 15% of published content. In general, there's alignment between administrators and field teams in terms of content demanded and content delivered. However, product promotion may be of less interest to advisors, as indicated by the lower publish rate.

When it came to engagement, Principles-based content drove the highest engagement rates, even though it was suggested only 3% of the time and published 1% of the time. Corporate Brand and Lifestyle had the second highest engagement rates, followed closely by Career & Recruiting. Wealth management firms also have the opportunity to encourage advisors to modify Corporate Brand posts, in order to drive even more engagement, and also to suggest more Lifestyle content, which is currently only 9% of the suggested content pie.

SUGGESTED VS. PUBLISHED CONTENT



AVERAGE ENGAGEMENT RATE

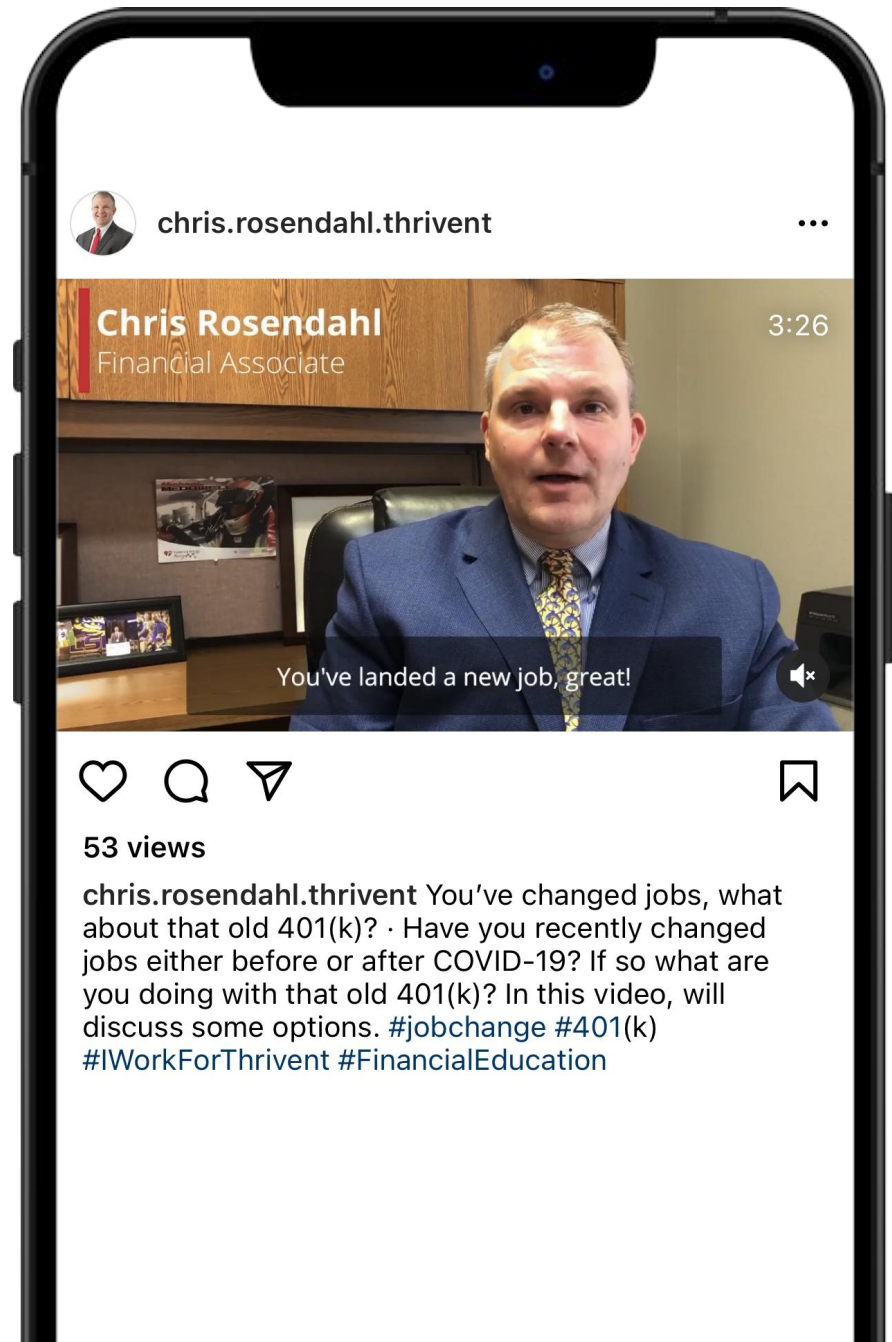


Winning combinations

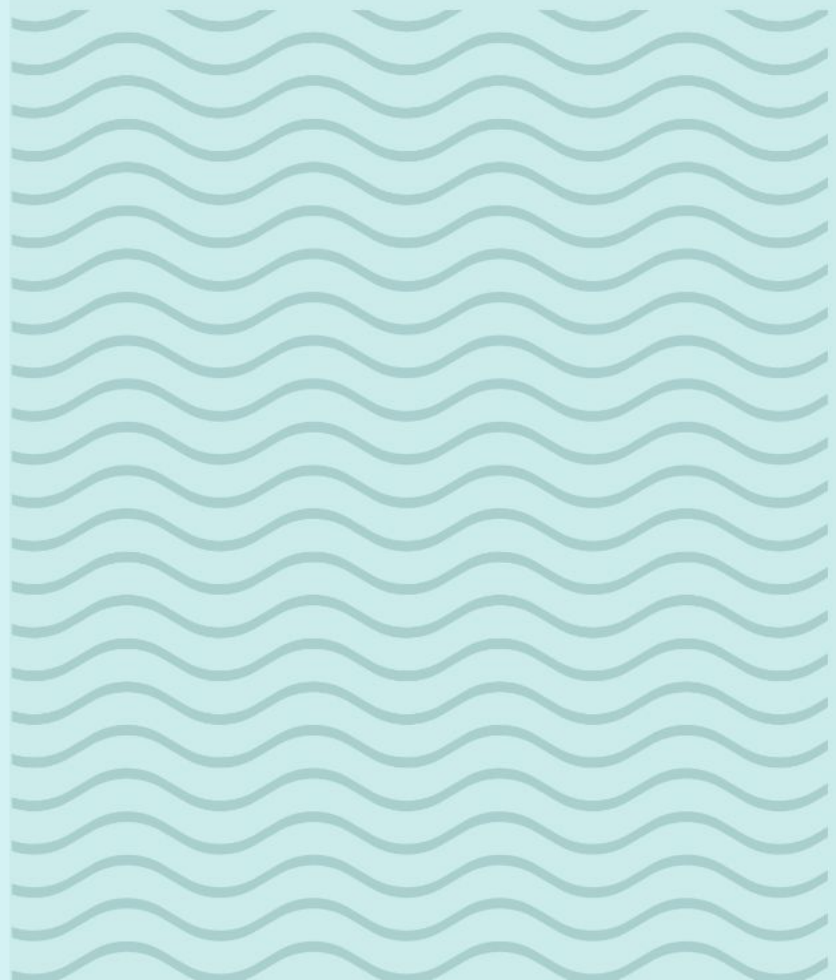
The right combination of content and channels matter, and for wealth management, the winner was text posts on LinkedIn, which had an engagement rate of 6.7. This was followed by text-only Facebook posts at 5.9, and Instagram posts with a video at 3.5.

In general, text-only posts tend to be original posts that reflect the advisor's unique perspective or insight, so it's not surprising that LinkedIn and Facebook posts with text only outperformed other combinations. Even absent a link or image, this type of authentic, personal content tends to be rewarded with likes, comments and shares.

In this example, @chris.rosendahl.thrivent, a Financial Associate at Thrivent, engages with his Instagram audience by sharing a helpful video on 401(k) options after a job change.



5 Advanced Campaign Strategies



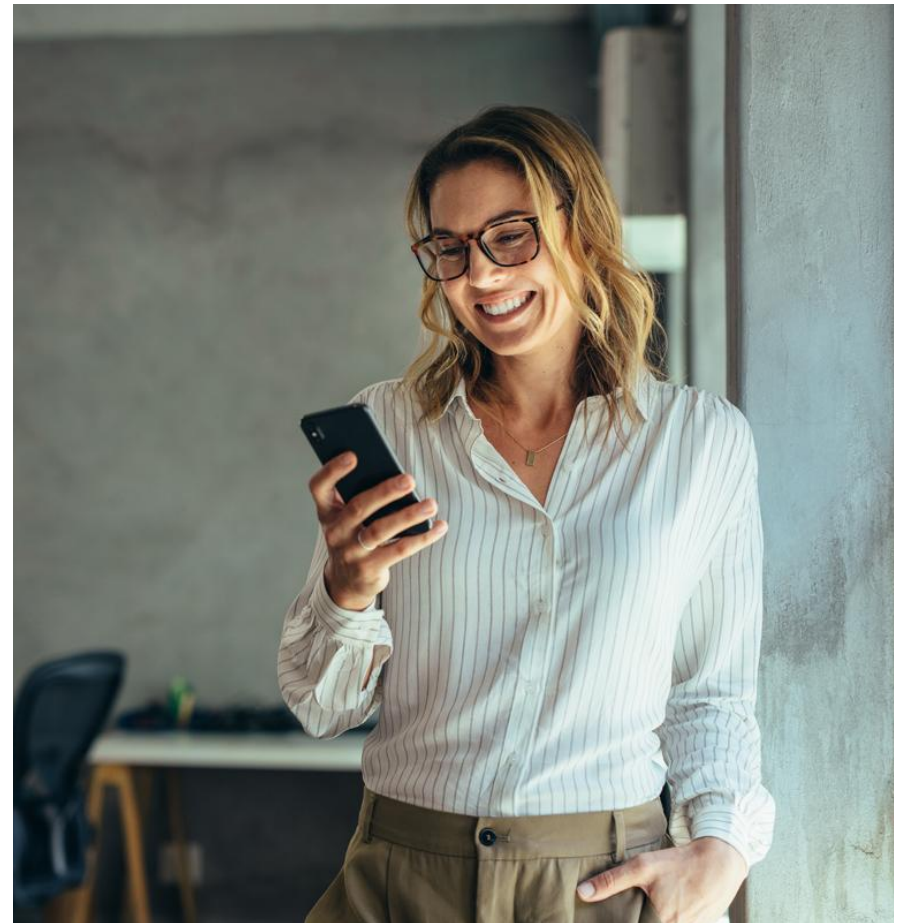
5 Advanced Campaign Strategies

1. Leverage campaigns to galvanize adoption and free teams for follow-up

In 2021, 59% of all publishes came from pre-set campaigns. Campaigns help galvanize new programs and drive workspace adoption by providing a consistent cadence of posts with on-brand messaging, allowing agents and advisors to get comfortable using social media, and freeing them for follow-up. For example, one top life insurance company reinvigorated its social media program by introducing the use of auto-subscription to starter campaigns for its new users.

2. Map content to campaign type to ensure relevance and timeliness

- **Dynamic Campaigns** work well for current and seasonal content because they use specific publish dates. Examples may include holidays, technology trends, healthy living tips, market activity, etc.
- **Relative Campaigns** provide a set amount of evergreen content that are timeless and can be shared at any time of year. They can be used as a starter kit for a new social account, or can focus on targeted topics or audiences.







Campaigns help drive field adoption, while freeing agents and advisors to follow-up on post engagements.

3. Keep campaign content fresh and scalable!

In general, when campaign engagement rates are low, it's worth investigating post content. Is the campaign heavily comprised of links, third-party content or market insights? Is it creative or innovative? Campaigns that garner higher engagement rates tend to be focused and time-bound.


Campaign posts can—and should—be personalized to maintain engagement. You can scale personalization through modification. By using a Mad Libs-style template with prompts, and requiring modification before publishing, your field can effectively scale meaningful content while engaging their target audience.

Live

Author	Release	Expire
C. Graham-Reilly	Apr 5, 2022	Dec 31, 2022

What is the most meaningful piece of jewelry you ever [agent picks: got or gave]? Mine is [agent inserts memory]. If you [got or gave] a new sparkly item recently, let's chat to make sure it's protected. I'd love to hear about your most meaningful gifts—leave a comment below!



99 posts

42 engagements

Clone

Expire

4. Consider toggling down your campaign mix

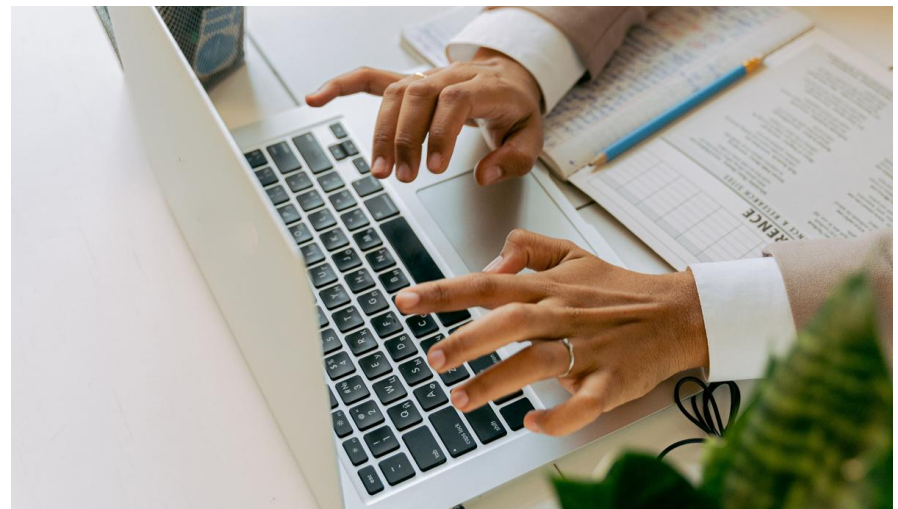
As programs mature, administrators should analyze whether a decrease in campaign publishes will open the door to better overall engagement. In addition, a diagnostic of field participation can reveal if people subscribed to multiple campaigns also publish their own content. In short, they should, and field outreach and training can help ensure it happens.

Specifically:

- Review your most published campaigns; they are likely the lowest engaging and could be replaced by smaller, more focused efforts.
- Analyze your dynamic and relative campaigns separately, as the former are likely more focused and time-sensitive (thus driving more engagement), while the latter may provide value by driving overall publishing or displaying thought leadership

5. The key to successful campaigns? Targeting.

To improve and diversify campaign efforts, identify smaller, more defined audiences to target. These can be based on geography, demographics, product/service or content topic. These “low-publish, high-engage” efforts can replace larger campaigns and provide needed impact. The key is to identify content you believe will resonate the most with particular groups within your field teams’ networks. Starting with an analysis of your library’s tag performance is a good idea.



Compliance Corner

Unleash the power of video, while ensuring scalable, efficient compliance

Video has become the gold standard for financial representatives seeking to showcase who they are and what it's like to work with them. However, the compliance risks and costs associated with video are much higher due to the inclusion of spoken words, actions, backgrounds, and other images that are difficult to monitor, increasing friction and reluctance to leverage video.

Hearsay's AI-powered video compliance solution reduces the time and effort associated with review, ensuring compliance can enforce standards in a scalable way prior to posting.

Hearsay's AI-powered video compliance pre-review solution:

- Analyzes visual video content using a pre-trained machine learning model to identify inappropriate imagery like nudity, violence, and other categories of problematic content
- Automatically generates a transcript that will be scanned for lexicon infractions

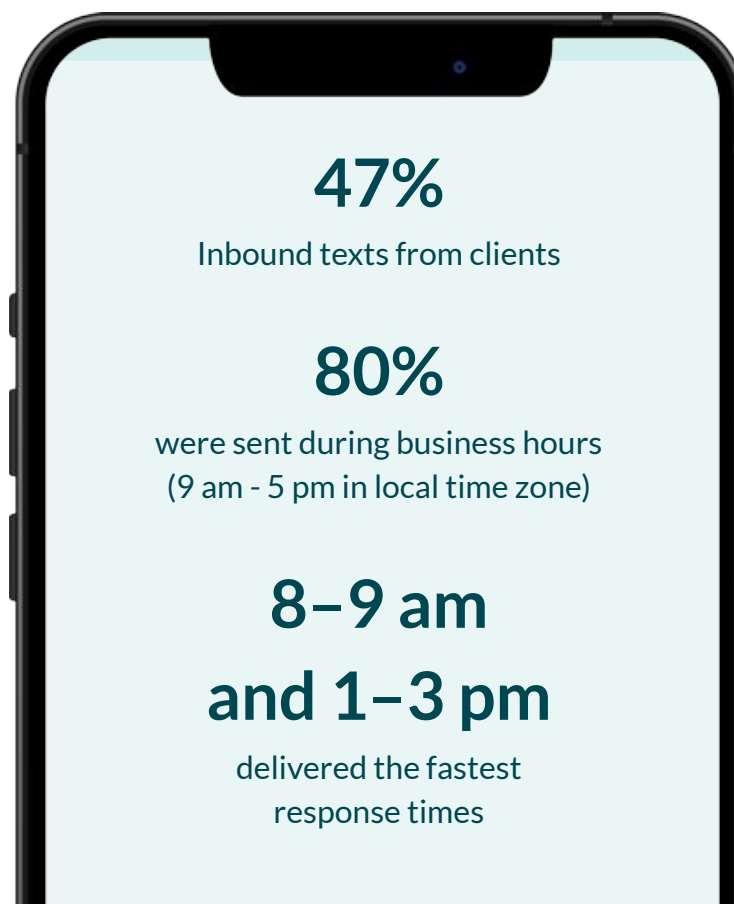
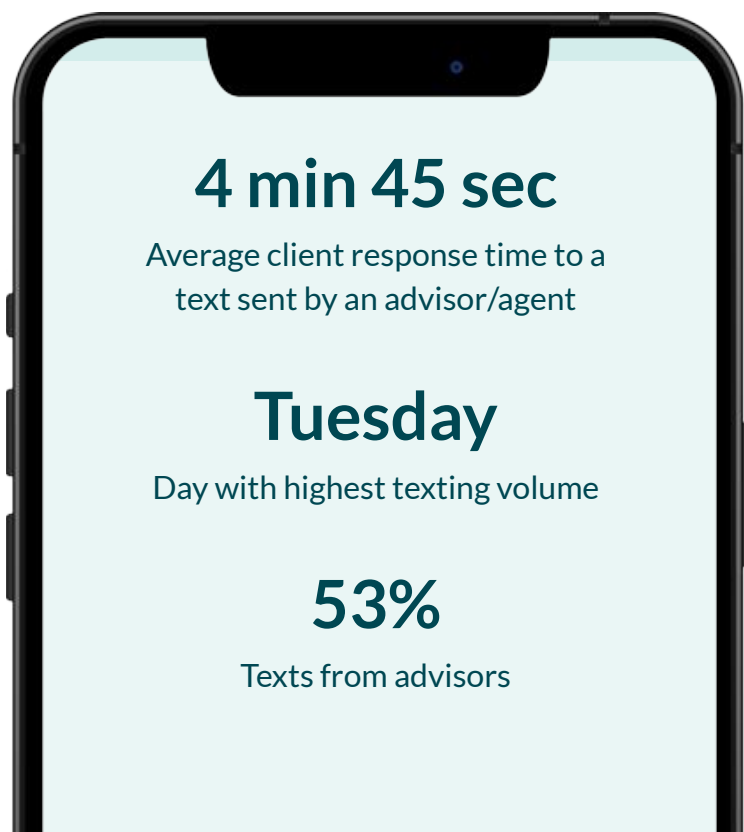
Agents and advisors can now create and upload original video or video messages for social media without burdening compliance teams, capitalizing on the highly authentic, personalized benefits of video to capture and grow new business.

The screenshot shows a 'Create a New Post' window with a video file upload section. The video thumbnail features the text 'CRYPTO CURRENCY' and a play button. Below the video, a yellow warning icon indicates a 'Non-compliant' status with the message: 'The video contains **nudity, alcohol, drug and some more visuals** that do not comply with corporate policy.' Below this, the 'Title' field contains the text 'Cryptocurrency - The What, The How, and The Why.' Another yellow warning icon is present next to the text 'Automatically generated text transcription of the video' which is highlighted in a dark box. At the bottom, the 'Video Transcript' section shows a file named 'Transcript.srt'.

Hearsay Relate: By the Numbers

Amidst the rise in digital noise and the ongoing battle for client attention, texting bypasses overflowing inboxes to get transactions quickly and efficiently completed. Hearsay Relate—our enterprise-grade, compliant text and voice solution—has paved the way for providing a personalized customer experience, while staying compliant with FINRA and SEC requirements.

Need more reasons to use compliant texting? Not only do clients prefer texting, the fast response times and easy accessibility can serve as key personal brand differentiators for agents and advisors looking to rise above the competition.



Methodology

Now in its fifth year, Hearsay's 2022 Social Selling Content Study aggregates data from over 100 leading global financial services firms—including asset management, wealth management, property & casualty insurance, life insurance, and banking—and their cumulative 200,000+ advisors and agents who used the Hearsay platform during the calendar year 2021.

In all, this study analyzed more than 15 million texts, and 14 million published social media posts, which garnered in excess of 16 million engagements across Facebook, LinkedIn, Twitter, and Instagram. The data was extracted from the Hearsay Systems platform and analyzed to uncover findings and insights from the behaviors of corporate social media program administrators, field publishers, and consumers.

14M
Social media posts

16M
Engagements

The study examines seven content categories, some of which include content from additional subcategories:

- Career & Recruiting
- Corporate Brand, including Community & Events
- Corporate Product Promotion
- Principles-Based, which comprised Diversity & Inclusion, Women, ESG
- Financial Education, which comprised Life Events, Retirement, Small/Medium Business
- News, which comprised Current Events, Market Insights, COVID-19, Safety/Risk Mitigation
- Lifestyle, including Health & Wellness, Technology



How Hearsay Helps

As organizations advance to a more demanding phase of social selling strategy and expectations, it's vital that your program's content strategy, production and metrics work in tandem to hit business goals. Getting this mix correct is no easy feat, and even the best of teams can benefit from expertise and experienced hands.

Here are a few ways Hearsay can help:



CONTENT STRATEGY

Whether it's identifying precise business goals and KPIs, diagnosing optimization opportunities or outlining a growth roadmap, we partner with you to ensure that your program strategy matches your team's capacity and supports the results you seek.

CONTENT DEVELOPMENT

Looking to diversify and expand your content library but have capacity challenges? Our team can assist—from providing creative input to full-fledged creation, including content for your owned channels, as well as third-party posts from our curated content channels and campaigns.

PROJECT MANAGEMENT

For situations requiring larger-scale content development, we can work alongside your team to manage content development/scheduling, library uploads, and compliance review.

PERFORMANCE ANALYSIS

Measurement must fit your KPIs and strategic imperatives. In addition to traditional performance metrics, we can develop additional metrics that meet your program's growth objectives.

INDUSTRY INSIGHT

On a regular basis, we share strategic perspectives to assist in both benchmarking and advancing your social selling activity. This includes industry best practices, emerging trends and proprietary analysis.

Connect on [Facebook](#), [Twitter](#), [LinkedIn](#) and the [Hearsay blog](#).