SOCIAL ENGAGEMENT WITH CLIENTS AND PROSPECTS THROUGH A PANDEMIC: WHAT WE LEARNED

Over the past year, advisers were forced to change their game in terms of engaging with clients and prospects. Meetings moved to Zoom, texts and videos escalated, and social content proliferated.

But to what end? Advisers don't always know if the actions they take are reaching the right people with the right message, particularly when it comes to social media posts. To find out, we surveyed data from more than 200,000 advisers and agents from over 100 leading global financial services firms, and here's what we learned.

A WILD RIDE

Advisers quickly moved to digital communications in an effort to quell investor fears and show value once the pandemic hit, and they saw social engagement spike. Not a huge surprise as everyone moved online together. What was perhaps more notable was the prolonged drop in social engagement that started in May and lasted until September.

Consumers were bombarded with brand messaging everywhere they turned, and most of it wound up sounding like noise. During this period, advisers and firms performed essentially the same digital activities they had worked well previously— they were just doing more of them. This was not wrong, but the pandemic presented new sets of circumstances, which forced advisers to adapt again (and rather quickly) in an attempt to gain and retain business.

To turn things around, advisers took a more strategic approach to social media. They used previously unexploited features like LinkedIn's **2nd** and **3rd** degree connections, InMail and Sales Navigator to expand prospecting efforts and garner new business. Video made an appearance—or rather hundreds of thousands of appearances—because it proved to be a great tool for increasing engagement. Additionally, in-app messaging and texting were successfully implemented to cut through clutter and speed responses. Because advisers tried new, innovative approaches, engagement bounced back.

DIVING INTO THE DETAILS: NEW OPPORTUNITIES ARISE

In addition to leveraging new digital tools to capture attention, the types of content posted to social channels mattered. So, what resonated and how well did firms deliver?

Our research shows there was a greater balance and diversity of content than ever before. In the wealth management space specifically, social media administrators prioritised Financial Education (34% of total suggested content), with Corporate Brand and News claiming the next spots at 20% and 18% of suggested content respectively. Adviser posts map to these same categories as well, which suggests that advisers are quite willing to leverage content shared by corporate teams.

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What we saw emerge, however, is that consumers strongly preferred original, adviser-created content. In fact, original content generated **9x** the engagement of unmodified corporate suggested content. When advisers modified suggested content, they saw a **2x** spike, which indicates that even when advisers did the minimum to personalize content, they experienced an increase in engagement. This marks an area of significant opportunity moving forward.

Another area ripe for opportunity is Principles-based content. 2020 was a year when consumers got in touch with their values, and they wanted to be sure that the people representing them stood for something as well. Principles-based content demonstrated the third highest engagement rate for wealth management firms, yet it was only suggested 3% of the time. Doing the math, with advisers posting unmodified, corporate-suggested content 88% of the time, and Principles-based content is only suggested 3% of the time, advisers miss out on valuable ways to connect with their clients and prospects. Imagine the kind of engagement spike they could experience if they posted original, locally-focused Principles-based content. It's worth noting that Principles-based content doesn't have to be controversial; it can be something as simple as a picture of the adviser participating in an MS walk or video of a community event.

These are just some of the fascinating findings which surfaced in the study. Yet it is clear that digital communications played a vital role in adviser-client/prospect relations. Advisers and firms have shown incredible growth, resilience and adaptability over the past year, and now new opportunities lie before them to take social engagement up another level, and to do so with confidence.

Leslie Leach, VP of Marketing, Hearsay Systems
www.hearsaysystems.com
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