

2018 Social Media Content Study

Optimize the right mix of content to drive client touch points.





State of the Industry

“What customers crave is content that educates, entertains, delights and delivers authentically on an organization’s brand promise.”

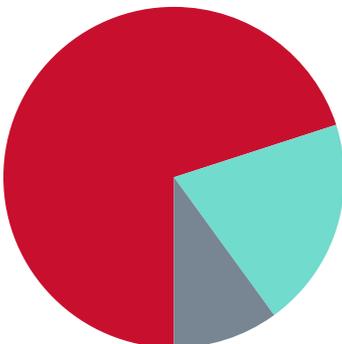
– CLARA SHIH, HEARSAY CEO;
Author, *The Social Business Imperative*

Having an active social media presence is now table stakes for business. This is especially true in financial services, where financial advisors and insurance agents rely heavily on having an authentic and trustworthy personal brand. In fact, Putnam Investments’ Social Advisor Survey (2017) found that 86 percent of advisors using social media for business gained new clients, up from just 49 percent in 2013.

However, an active – and more importantly, *engaged* – social media presence is much easier said than done, especially for busy advisors who aren’t necessarily marketing experts and should be spending their valuable time on more personal, one-to-one client activities. For this reason, most major financial services firms invest in corporate digital marketing professionals and teams to recommend on-brand, relevant and compliant content for advisors to publish on their business social media profiles.

But are these corporate-led, often manual social media content programs effective? What types of content do advisors choose to post? What content actually drives engagement (prospect and client touch points) from their followers?

Additionally, the general social media publishing recommendation for years has been the 70/20/10 percent rule – 70 percent lifestyle content, 20 percent industry content and 10 percent corporate content. *Is the 70/20/10 guideline the right equation that drives engagement and ROI in the highly specialized financial services industry?*



70/20/10 Guideline

- LIFESTYLE CONTENT
- INDUSTRY CONTENT
- CORPORATE CONTENT



This industry content report provides new data that shows what corporate and field marketing teams – and their respective advisors and agents – are doing well, and areas where they can improve.

Hearsay, which provides digital client engagement solutions for more than 150,000 advisors and agents at over 150 of the world's leading financial firms, analyzed social media publishing data from leading organizations across wealth management, life insurance and property and casualty (P&C) insurance to determine:

- **Types of content suggested the most to advisors** by their firms' corporate marketing teams (lifestyle vs. industry vs. corporate)
- **Types of content advisors sought out and published the most**, from the suggested content libraries provided by their firms' teams (a critical indicator of whether or not corporate marketing efforts are aligned with their advisors' actual preferences)
- Of those, **which content categories received the most touch points from the advisors' followers** (likes, comments, shares)
- **Actionable best practices and tips** for corporate marketing teams to fine-tune their advisor social media programs, and for advisors to free up time and improve engagement at the individual, local level.



Research Methodology

Hearsay aggregated data from 15 leading U.S. financial services firms and their cumulative 77,000 advisors and agents who used Hearsay's Advisor Social platform between May and December 2017. In all, over

11,000 pieces of corporate-suggested social media posts and over 3.4 million advisor-published posts across three lines of business (wealth management, life insurance and P&C insurance) were analyzed in this study.

We looked at the suggested social media content that corporate marketing teams provide for their advisors, and classified them as follows:



Lifestyle

Content designed to entertain and inform social media followers about non-financial matters, and gives advisors the opportunity to show their more human, personal side.



Industry

Content whose primary goal is to discuss and educate around industry-specific topics that highlight an agent or advisor's professional expertise (e.g., retirement planning for millennials, life insurance, small business, etc.).



Corporate

Content that aims to promote the company and the products and services it provides. This can often contain a mix of industry and non-industry messages, with the firm name or corporate branding attached.





Key Findings

Corporate content is suggested the most by corporate marketing teams, but receives relatively low publishing rates in the field.

While corporate teams create a great deal of brand-related content for their advisors to share, our data shows advisors often choose not to post it to social channels.

Lifestyle content is suggested the least by corporate marketing teams, but has the highest engagement rates from advisors' followers.

As a result, the limited amount of available lifestyle content is at risk of being published too much by the field force, limiting its authenticity by oversaturating a social audience with the same exact message.

Advisors seek out and publish industry-related content the most.

This suggests that advisors want to be viewed as financial experts who are up-to-date on the latest industry news and seasonal trends, and look to social media to broadcast this to the world.

Corporate marketing teams need to use data to improve their content mix, and employ more efficient advisor-client engagement workflows.

Corporate marketing teams must be more data-driven in their strategy, and offer the right mix of content types that match what advisors and their followers are actually interested in. They also need to provide advisors an easier way to select and publish content to their networks.



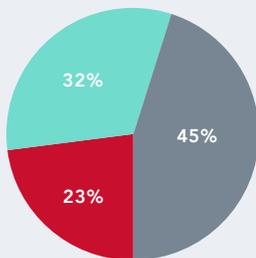
Overall Financial Services:

Breaking the 70/20/10 Publishing Rule

Our research found that among financial services firms, the vast majority of organizations and advisors are **not following** the 70/20/10 (lifestyle/industry/corporate) percent guideline for social media publishing.

Suggested by Corporate Teams, Actual

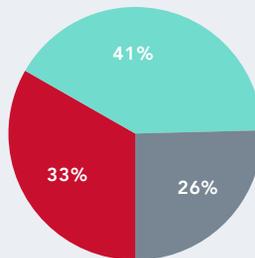
23/32/45



23% LIFESTYLE CONTENT
32% INDUSTRY CONTENT
45% CORPORATE CONTENT

Published by Advisors, Actual

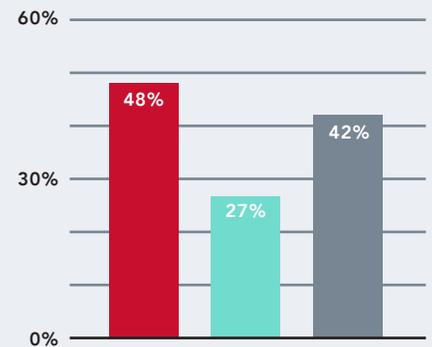
33/41/26



33% LIFESTYLE CONTENT
41% INDUSTRY CONTENT
26% CORPORATE CONTENT

Most Engagement

48/27/42



48% LIFESTYLE CONTENT
27% INDUSTRY CONTENT
42% CORPORATE CONTENT

Source: Hearsay Social Media Content Benchmark Study, 2018

Social Content Publishing Trends in Financial Services (Wealth, Life and P&C)

Though the publishing rates and content types differ among the various lines of business, we see that, overall, industry content was shared the most by advisors and agents, while their followers engaged the most with lifestyle content. In contrast, but perhaps not surprisingly, corporate marketing teams suggested corporate content the most.

Breaking down the data further into the wealth, life insurance and P&C insurance sectors offers additional key observations and trends that are specific to each vertical.



Wealth Management:

A Study of Paradoxical Behavior

Social Content Publishing Trends in Wealth

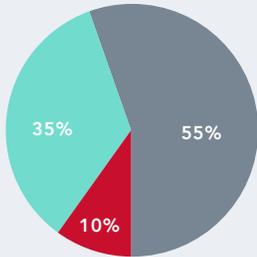
Wealth organizations led the way with the highest amount of total suggested content compared to life insurance and P&C insurance, yet had the lowest number of total publishes by their advisors (an average of 174 publishes per suggested post). Within wealth organizations, there is a clear effort by corporate and field marketing teams to heavily push corporate (55 percent) and industry content (35 percent) over lifestyle content (just 10 percent). However, the data shows that lifestyle content received the highest engagement from advisors' followers (48 percent).

And although the published percentage is highest for industry content (55 percent), its relative publishing rate (an average of 277 publishes per suggested post) is considerably lower than lifestyle content (an average of 325 publishes per suggested post).

The interest in lifestyle content, both from advisors and their followers, highlights the fact that the advisor-client relationship within the wealth management sector is a highly personal one. Prospects and clients are most interested in engaging with their wealth advisor as a person, not as a brand. Followers of wealth advisors clearly enjoy seeing what is happening outside of the confines of work, and advisors are eager to give them a view into their own personal interests.

Suggested by Corporate Teams, Actual

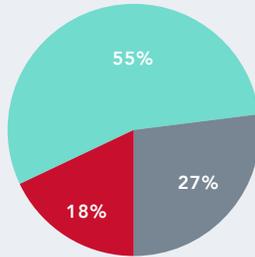
10/35/55



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Published by Advisors, Actual

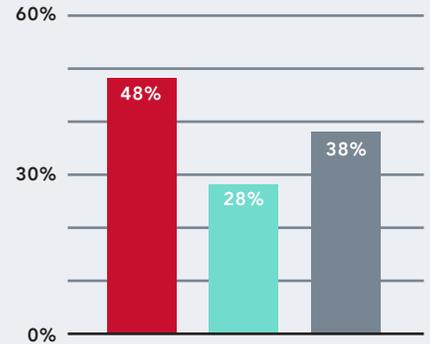
18/55/27



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Most Engagement

48/28/38



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Source: Hearsay Social Media Content Benchmark Study, 2018



Hot Tip: What's Working in Wealth Management

Real-time content.

Since a personal, trusted advisor relationship is paramount to wealth clients, it's essential for advisors to both educate and offer reassurance that they're always looking out for their clients' best interests.

For example, near the end of 2017, the dramatic volatility of bitcoin and other cryptocurrencies made financial news headlines and generated enormous interest in the investment world. In our analysis, the term "bitcoin" was one of the most popular content library search terms with wealth advisors. Corporate marketing teams can get ahead of the curve here by having a constantly refreshed feed of timely news content from well-known, trusted media sources.



Life Insurance:

Maintaining the Middle Ground

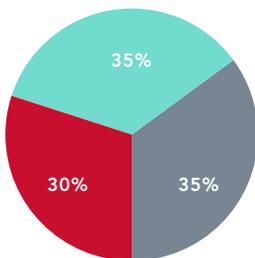
Social Content Publishing Trends in Life Insurance

Corporate and field marketing teams within life insurance organizations offered the most even split of recommended lifestyle, industry and corporate social media content to its agents. This suggests that life insurance companies view lifestyle topics to be equally important as industry knowledge, thought leadership and overall brand recognition.

However, life insurance agents strongly favored publishing industry content (42 percent), followed by reduced but equal attention to both lifestyle and corporate content (29 percent for each). This is likely because life insurance agents – given their larger client base – prioritize being viewed as an industry expert even if they don't have time to personally engage with every client.

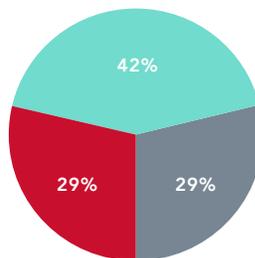
Compared to the wealth and P&C insurance verticals, life insurance agents are “middle of the road” when it comes to social media activity, with an average of 310 publishes per suggested post. Overall, the even balance of suggested and published content demonstrates that corporate marketing teams in life insurance are well-aligned with their agents, and that their agents are doing a good job of sharing a diverse mix of content to their social networks.

Suggested by Corporate Teams, Actual
30/35/35



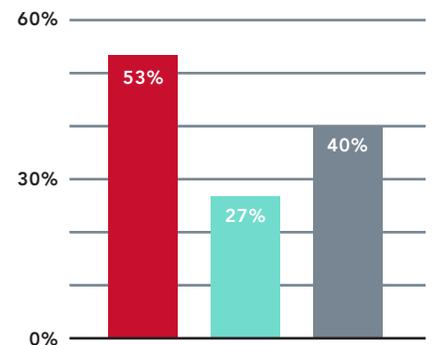
■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Published by Advisors, Actual
29/42/29



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Most Engagement
53/27/40



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Source: Hearsay Social Media Content Benchmark Study, 2018



Hot Tip: What's Working in Life Insurance

Evergreen industry content.

Life insurance agents tend to lead with evergreen industry content that is focused around the business, like information about products and services, referrals, and answering top-of-mind client questions and concerns. The most popular content library search terms with life insurance agents include "529," child gifting," rollover" and "dividend."

Corporate marketing teams can help their agents save time by pulling vetted content around popular themes like kids and money, wealth transfer, and millennials and money from well-known, respected news organizations and personal finance sites.



P&C Insurance

Leading the Way With an Engaging Hybrid Model

Social Content Publishing Trends in P&C Insurance

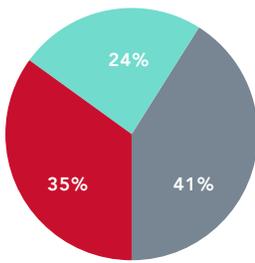
Setting the standard for overall social media activity across the sectors we analyzed, P&C insurance had the highest amount of content published by advisors and agents (an average of 548 publishes per suggested post). It also had the highest total number of touch points from followers, as well as the highest average engagement rate across all types of content (39 percent).

Unlike wealth and life insurance, P&C insurance agents operate in a world with a highly commoditized range of products; policies are fairly competitive from one company to the next, and consumers are able to do much of their research online. In order to differentiate, P&C insurance firms invest significantly in generating awareness and trust at the brand level, as well as building a cohesive corporate-to-local experience.

As a result, many P&C insurance companies use a hybrid model for their social media content strategy that more heavily promotes branded, corporate content, even at the local agent level. This approach seems to work: the P&C insurance sector is the only sector examined in this study where corporate content had the highest engagement rate by agents' followers (49 percent).

Suggested by Corporate Teams, Actual

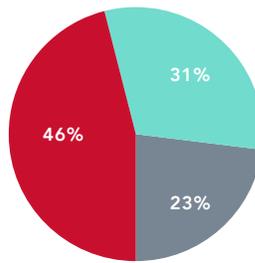
35/24/41



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Published by Advisors, Actual

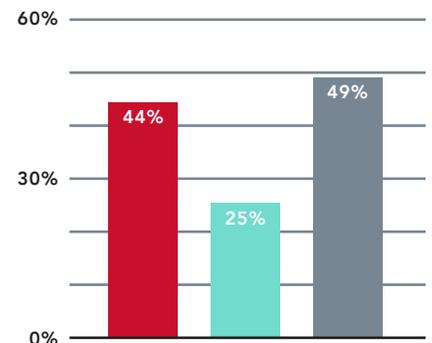
46/31/23



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Most Engagement

44/25/49



■ LIFESTYLE CONTENT
■ INDUSTRY CONTENT
■ CORPORATE CONTENT

Source: Hearsay Social Media Content Benchmark Study, 2018



Hot Tip: What's Working in P&C Insurance

Seasonal content.

Given the nature of the products they sell, content around natural disasters and protecting one's real estate and automobile investments is central to P&C insurance firms and agents. The top content library search terms with P&C insurance agents in our analysis were dominated by seasonal topics like "storm," "boat," "hurricane" and "wildfire," as well as holidays

and special occasions (e.g., "Memorial Day," "graduation," "Fourth of July").

Since many of these types of events are recurring, P&C insurance marketing teams and agents can save time by queuing up seasonal content in advance, so they can be quickly published both before and after these events occur.



Social Media Content Best Practices

For Firms and Advisors

Based on these findings and Hearsay's industry expertise and focus, corporate marketing teams and their respective advisors and agents can take their social media efforts to the next level by implementing the following best practices:



Put an entertaining, engaging spin on industry and corporate content.

Advisors want – and need – a variety of industry-related content so that they can establish and reinforce their thought leadership and expertise in financial matters. Many, especially in the P&C insurance space, benefit from the brand awareness and brand equity that their firm invests heavily in. But what is the best way to break through the noise? Frame posts in a way that entertains or provides a local context to make them more engaging and relevant. Some ideas include:

Lists and how-tos

3 things to do before setting up a 529 college savings plan.

"What" posts

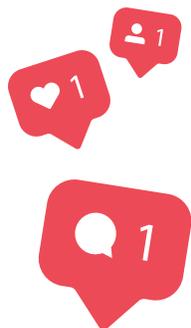
Have you heard the term "hazard insurance"? Here's what that usually means. Let me know if you have any questions!

"Why" posts

Why is September my favorite month of the year? It's Life Insurance Awareness Month! Do you have enough life insurance to help you support your loved ones' financial future? The [company] life insurance calculator can help you estimate your needs.

Open-ended questions

What's the most valuable financial lesson you've learned?



Personal stories

Success stories from real-life customers to highlight the human aspect of the work the company or advisor does.

Inspire

Share inspirational quotes, humorous or entertaining content that inspires followers to react and engage.



Share more lifestyle content.

Given the unique nature of the financial services industry, strictly following the 70/20/10 rule isn't necessarily the right answer. However, our data clearly shows that clients and prospects are most engaged with lifestyle content across all lines of business. Positioning oneself as an interesting and relatable person – versus someone trying to sell a product or service – sets the foundation for the authentic, trusted advisor-client relationship that is critical to advisor success. Some ideas include:

Popular trends

Motivational Monday, Tip Tuesday, Throwback Thursday, Funny Friday

Holidays (the obvious and the obscure)

Pi Day, Talk Like a Pirate Day, May the Fourth Be With You

Occasions

#SevereWeatherPreparedness, Breast Cancer Awareness Month, #[company]cares



Leverage automation and industry-specific technology to make it easier to publish the right content, at the right time.

Save time and reduce the need to seek out content by using curation tools that automatically deliver fresh, relevant industry and lifestyle content from well-known, respected news outlets and websites. For firms, eliminate the biggest barrier to social media success – advisors’ lack of time – by using a tool that enables corporate marketing teams to easily build dynamic social campaigns and automatically publish compliant posts on advisors’ behalf. Examples of content themes include:

Tech trends

Healthy living

Kids and money

Small business

Retirement income and planning

Travel

Real estate



Maintain an open dialogue between corporate marketing teams and the advisory field.

All too often, advisor social media initiatives fail because of a lack of communication and input between corporate teams and the field. As our data confirms, what the corporate team believes to be useful content to advisors is not always the case. The following suggestions will help to ensure corporate priorities and advisor needs are aligned:

Deploy regular advisor surveys

Don’t know if a particular type of content or theme is resonating with the field? Ask them! Consider incentivizing surveys to increase participation.

Have clear social media guidelines for advisors

A simple one-pager that states what advisors can and cannot do on social, especially when it comes to lifestyle content, will increase the odds of advisor activation and success.

Allow advisors to modify suggested content, or create their own

Hearsay data shows that modified and custom content receives 4x the engagement rate over content where advisors are not allowed to modify or personalize.

“Advisors who haven’t spoken to me in years have reached out intrigued by the idea of automated, AI-powered social publishing. It’s definitely helping me engage with them along with them being able to engage with their clients.”

– MARKETING EXECUTIVE
at Major U.S. Financial
Services & Investment Firm





Final Takeaway

Simply enabling advisors to publish content on social media is not enough. But for many advisors and firms, the extent of their social media strategies often ends with basic publishing, and provides little visibility into what types of content are actually resonating.

There is an enormous opportunity for corporate marketing teams – those who know marketing best – to use automation technology that allows them to publish the right mix of content on their advisors' behalf (while still preserving authenticity), in order to increase top-of-funnel awareness and generate demand at scale. Advisors can then focus their time on what *they* do best: high-value, bottom-of-the-funnel activities, like email and texting, that drive client retention, upsells and referrals. Firms and advisors who build their businesses around being both high-tech and high-touch will be in the best position to succeed in today's digital-first world.





About Hearsay

Hearsay Systems offers the Hearsay Advisor Cloud for financial services, empowering advisors to efficiently and compliantly use social media, websites, text and email to engage with customers, build stronger relationships and grow their business. Hearsay's prescriptive technology processes and prioritizes data from across digital channels and data systems, providing actionable suggestions for advisors on how they should engage with clients next. Built for the enterprise, Hearsay connects these advisor-client interactions and data to corporate CRM systems and digital marketing programs, and provides efficient compliance supervision and review workflows – all on a secure, enterprise-ready platform.

Hearsay is used by more than 150,000 advisors and agents at the world's largest financial services and insurance firms. The company is headquartered in Silicon Valley with offices throughout North America, Europe and Asia.

About Hearsay Premier Services

Hearsay's Customer Success team provides a wide range of resources to help financial services organizations find digital client-engagement success. Our team assists our customers at every step of the digital journey, from solutions delivery to account management, offering in-depth training and education, and live customer support for all of our digital solutions. With our exclusive focus on financial services, we have the data and expertise to craft best practices, benchmarks and assessments that are validated by the industry. To learn more about Hearsay's Customer Success team and how our consulting services and expertise can help your business, contact us!



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