

Best Practices in Social Listening

FINANCIAL SERVICES AND INSURANCE




How to Make the Most Out of Your Social Media Efforts

Engaging the right Financial Services and Insurance audience, with content that connects.

Whether you're obtaining new clients or recruiting talent, the Financial Services space is incredibly competitive. In order to meet the collaborative and transparent demands of clients, firms must work to develop an involved community that's loyal to them. With that goal in mind, customer satisfaction and relationship development are imperative, and—as clients seek out advisors and agents that are thought leaders and specialists, and Financial Services firms strive to become exactly that—personal branding is more important than ever. In fact, branding must become a focus of all client-facing employees.

Social media provides an opportunity to engage with clients, prospects, centers of influence, and thought leaders to help firms get their message across and create a brand that connects. Social media also allows for clients with similar interests to engage with each other, creating a community development platform.

To study social media engagement in more depth, Oracle studied the social media usage of five Financial Services organizations through a 10-day period. The selected companies were identified as industry leaders in both content and social media marketing, with successful strategies that were marked by steady increases in followers and fans during the observation period (*see the specific changes recorded for each company in the pages to follow*). They consisted of:



The Financial Services and Insurance firms selected were monitored for a 10-day period, between November 1 and 10, 2013.



- **Lincoln National**, a Fortune 500 company based out of the Philadelphia area that focuses on life insurance, annuities, retirement plan services, and group protection.
- **New York Life Insurance Company**, a Fortune 100 company formed in 1845, and the largest mutual life insurance company in the United States.
- **Aon Risk Solutions**, the global risk management arm of Aon plc, offering risk advice and insurance brokering.
- **The Hanover Insurance Group, Inc.**, a Massachusetts-based holding company for a group of insurers, with a range of property and casualty products and services.
- **Zurich North America (NA)**, a branch of the global Zurich Insurance Group and a leading commercial property-casualty insurance provider in North America.

Social Media Engagement: What It Is and Why You Need It


To make the most out of social media, it's important for Financial Services organizations to understand where their audience resides. A look around the social media sphere shows that Financial Services clients and employees have traditionally engaged primarily on Facebook, while centers of influence and thought leaders engage on LinkedIn and Twitter. However, this trend could be due to the specific content posted on those channels. It's also important to remember that as Gen Y and Millennials become client targets, Twitter and Google+ will become the channels more commonly used. Financial Services organizations need to understand how to best engage across each channel. Most importantly, it's essential for companies to view their followers as a network, not merely a directory of contacts.

To understand how customers and potential customers engage, and how to improve on that engagement, Financial Services companies can examine their social media through three key areas: community development, interaction, and content curation.

Community Development

Building a community through social networking means offering content that keeps followers entertained and/or informed, and providing enough of it that your company will stay top of mind. Each of the Financial Services organizations considered had a different approach to creating a community through their social media efforts, some more effective than others.

- Lincoln National encouraged engagement through a scholarship that followers got to vote on. Voting occurred on their Facebook page, where participants could read the stories of those up for the scholarship. Voting gave Lincoln access to participants' Facebook profile and Facebook friend list.
- New York Life provided financial advice, addressing challenges such as "how to have Thanksgiving on a budget." They encouraged engagement by asking questions around favorite Thanksgiving memories and other topical events. While the company focused on specific content trends, though, their communities may have been better served if members had been segmented by those content interests. For example, communities consisting of retirees, recent college grads, and parents of college grads would allow for community members to interact with those with similar interests.



Social media engagement is determined by response to a post via a "like," "follow," "share," or click against a link.



- In addition, New York Life also used each social media outlet differently. LinkedIn had posts slanted more towards webinars and more serious “How to” topics. Facebook posts were about relationships, while Twitter delivered shared and curated content from sources such as Forbes and GE. Google+ was used for video
- Aon Financial used images extensively. Facebook was designed to show involvement in their community
- Zurich NA’s content centered on risk management, women in leadership, construction, and environmental best practices. Some Zurich NA Twitter posts, though, encouraged community members to follow other Zurich handles. An explanation of the value received by following the handles, and the difference in each, may have led to further engagement.

In terms of community development, the most effective posts among the organizations studied focused on the human element of the community, posing questions that garnered an emotional response and drove members to share positive and fond memories. Because many of these experiences were shared across communities, other social followers would comment and like the status, driving positive interaction. Financial services companies looking to build their community can take cues from these successes, asking for community input, running polls, and requesting votes on everything from scholarships to non-profit donations. Getting topical—not just with current events, but by finding out what personally motivates the community—will also get followers excited and talking. Finally, using images can help engage people better, while letting the community know who they are interfacing with—as well as how they contribute to the community and the business—can make their interactions feel more personal.

ZURICH NA RESULTS:
 Had 14,296 Twitter followers at the beginning of the 10-day observation period and 16,321 at the end—a 14.2% increase
 32,915 LinkedIn contacts at the start, and 33,568 to end—an increase of 2%
 49 YouTube followers to start, and 53 at the end—an increase of 8.2%

Interaction

The success of a social media campaign isn't just measured by the community of followers a company can attract. It takes little effort for someone to "like" or "follow" a company, after all. Those individuals truly engaged with the messaging that's presented will go one step further, commenting and interacting with the message and becoming ambassadors of the brand. Companies can gauge their success by the responses they receive.

- Lincoln Financial's Facebook posts averaged about three likes per post, with occasional comments when asking for followers to take an action like vote, with higher-than-average likes for postings about "good deeds." About one in five tweets averaged three retweets.
- Hanover Insurance's Facebook posts averaged about 10 to 20 likes with the occasional share. They could have improved that interaction by recognizing the opportunity in social media engagement and posting more.
- On Twitter, Zurich NA averaged one to four retweets per tweet.
- Aon Financial's Facebook posts averaged about 40 likes, with a Halloween pumpkin posting topping out at 320. They also averaged 10 to 20 shares per post. Tweets averaged two to three retweets each.
- New York Life's Facebook posts averaged well into the hundreds for likes, with some posts in the thousands, especially when posting against the #keepgoodgoing hashtag. Those also averaged about 50 shares. All of their Facebook posts had likes and shares, while tweets averaged five to 10 retweets each, with #keepgoodgoing averaging in the 40s. Given the low engagement across LinkedIn and Google+, New York Life should consider testing its popular Facebook and Twitter content on those social channels. They could also benefit from shortening their web forms.

LINCOLN FINANCIAL RESULTS:

Had 9,254 Facebook fans at the beginning of the observation period, and 9,373 at the end—a 1.3% increase

1,437 Twitter followers to start, and 1,491 to end—a 3.8% increase

13,523 LinkedIn contacts to start, and 13,541 to end—an increase of 0.1%

96 YouTube followers in the beginning, and 107 at the end—an increase of 11.5%

Companies can encourage interaction from their followers by posting regularly, both original and third-party content. By doing so, they start an ongoing conversation with their community—especially if that content relates some way to the lives of their followers, as was the case with Lincoln Financial's good deeds posts and New York Life's #keepgoodgoing hashtag.

Content Curation

Content curation tools such as Twitter lists allow companies—as well as individuals—segment the overwhelming static of social media, taking the continuous flow of information and better following topical conversations, identifying trends within industries and marketplaces. They can also help you brand your business, leading people your way and letting them know what you're all about when they find you.

- Lincoln Financial subscribes to financial and insurance media and sponsors. They follow insurance and finance publications, Reuters, *USA Today*, and other mainstream publications, as well as competitors, journalists, and correspondents.
- Zurich NA subscribes to ZurichFinancialRiskTalk. They also follow random realtors, brokers, agents, and marketers.
- Aon Financial subscribes to official Aon channels, risk management brokerage peers, PRmktgCamp 2010, and PR Pros. There's a lot of randomness in their follows. They should consider subscribing to some Twitter lists.
- New York Life subscribes to Grief Assistance, Grief Educators, and Life Insurance Industry lists. They also follow nonprofits like *Sesame Street*, Ronald McDonald House, finance and mommy bloggers, and New York businesses.

NEW YORK LIFE RESULTS:

Had 471,824 Facebook fans at the start of the 10-day observation period, and 478,113 to end—a 1.3% increase

87,563 Twitter followers to begin, and 91,805 to end—a 4.8% increase

44,248 LinkedIn contacts at the start, and 45,568 to end—an increase of 3%

837 YouTube followers in the beginning, and 885 at the end—an increase of 5.7%

1,723 Google+ followers to start, and 2,044 to end—an increase of 18.6%

As these companies demonstrated, content curation can help Financial Services and Insurance organizations draw the right people to their message, and in doing so familiarize those followers with their business and help set themselves apart as thought leaders in the field. Finally, it's an easy way to curate third-party content and identify influencers and thought leaders in the field.

Social Media Content: What Do People Respond to and Why?

Financial services organizations can use social media content to communicate value and differentiation to their clients and employees. Content can include blog posts, technical documentation, photographs, instructional videos, and customer testimonials. It's necessary for a company to understand their brand message, and develop and share content that aligns with that message. Because most social content is client facing, it's important to note that content should be entertaining and useful. Financial services organizations must communicate a personality, while remaining compliant. Consistency in content delivery is also key. If Financial Services organizations only post sporadically, then engagement will not occur, and followers will drop off.

Content Type

The type of content you post should appeal to your followers, either by entertaining them or by providing them with information they find useful. The key is to become a useful resource and/or valuable source of enjoyment for the people who read the content you put out, so that they keep coming back for more.

- Lincoln Financial pulled its content from relevant events like the New York City Marathon and Election Day. They also used "man on the street" interviews, "tip" videos for retirement, and traditional commercials.
- New York Life focused on common content trends in the Financial Services arena, such as budgeting, retirement, and saving for big life events like a wedding, babies, a new house, and college. Their YouTube page is beautifully designed, with attractive video layout and an embedded Twitter stream. They don't use their YouTube videos and presence across other social channels, though.
- Hanover Insurance posted pictures of employees as well as some Public Service Announcements (PSAs).
- Zurich NA's YouTube videos contain a mix of thought leadership, case studies, and educational pieces. Their LinkedIn postings are sporadic. Their tweets drive people to video case studies on YouTube as well as ungated content. Some ungated content pieces are print-ready newsletters: the formatting needs to be improved for digital and mobile consumption.

Videos are popular in the Financial Services space, but companies should consider leveraging those videos across all channels. And if not already in place, all companies should have a secondary call to action that aims to convert unknown visitors to known visitors. This conversion should trigger entry into relevant nurture or demand generation communications.

Content Origin

Companies will vary on the type of content they present, either original organic content that they've created themselves, curated content from other sources that fit their brand and message, or a combination of both.

- Lincoln Financial uses all organic content.
- Zurich NA content is either organic, or it's something that they're mentioned in. It's also very risk focused, utilizing the #risk hashtag extensively. The organic content includes whitepapers, joint publications with Harvard Business Review, overviews and checklists, and LinkedIn polls.
- On Twitter, Aon Financial shares third-party content.
- New York Life's LinkedIn content is all organic, driving visitors to their website. They're not extensive bloggers, but their web content has blog value content, with a form to contact an agent in the sidebar. On Twitter, they use third-party content, but should be using it across other social channels as well. The company should also consider implementing digital advertising on the third-party sites they share.
- Zurich NA, Aon Financial, Hanover Insurance, and Lincoln Financial should consider shared third-party content across all channels. This would ease the content creation burden and possibly engage a new audience.

Not all content needs to be organic in nature. While some Financial Services organizations may prefer to use only their own content, sharing third-party content can provide a different perspective, attract a new audience, garner attention from the content publisher, and build thought leadership credibility.

Oftentimes, the third-party content engages better than the organic content, in fact. Understanding which publications engage your audience also provides insight into where digital ads would be most effective.

AON FINANCIAL RESULTS:

Had 14,169 Facebook fans at the beginning of the observation period, and 14,673 at the end—a 3.3% increase

12,391 Twitter followers at the start, and 12,671 to end—a 2.3% increase

43,368 LinkedIn contacts to start, and 44,564 to end—an increase of 2.8%

73 Google+ followers at the start, and 82 to end—an increase of 12.3%

HANOVER INSURANCE RESULTS;

Had 421 Facebook fans at the beginning of the observation period, and 489 to end—a 16.2% increase

8,618 LinkedIn contacts to start, and 8,798 at the end—an increase of 2.1%

Content Cadence

Content cadence is the frequency and intervals at which companies post content across different channels. While many reports are out there on the best time of day to post, the reality of it is going to be dependent on both the audience and channel involved. A post shouldn't necessarily be put up across all channels at the same time, either—just because content posted well on LinkedIn at a certain time, for example, doesn't mean it will do as well on Facebook at the same time. Many companies forget this and end up wondering why they're not seeing results in certain channels.

- Hanover Insurance's LinkedIn and Facebook content share similar postings.
- Aon Financial rarely updates on LinkedIn. Their content was mostly focused on a sponsored soccer team.

All companies should test posting different content across different channels at different times. Develop hypotheses and a testing plan, then implement it, monitoring and analyzing the results and making necessary adjustments along the way. LinkedIn, for example, is particularly helpful for job postings, and developing a recruitment campaign for potential employees could be beneficial, especially when incorporating a recruitment scoring model. But with the increase of Gen Y and Millennial customers, no social media channel should be ignored. Videos and photos engage best on Facebook and Google+. And Twitter is a great source for not just pushing content, but for curating content that can be leveraged across the other channels.

Conclusion

Social media within the Financial Services space is still an emerging trend. Given compliancy constraints, many companies are still cautious to enter the social media space, but the opportunities it offers should not be ignored. If used right, it can help Financial Services organizations develop a relationship with their customers and potential customers.

But effective social media also requires a commitment by the organization in question. Those companies that publish content regularly, share third-party content, and post to social channels daily see a higher increase in new followers. And Financial Services organizations that post questions, query for audience participation and input, and respond to the posts of their followers have significantly higher engagement. Finally, to find success, it's also important that those companies looking to embark on a social strategy have a strong social media compliance approval process in place, preapproved comments and responses, and an internal policy published.

When done right, social marketing is one part of a multichannel marketing approach. Social tactics should develop advocates, communities, and potential opportunity, as well as insight gained through client interaction, potential content ideas from shared content, and follower feedback. From all of that, a digital advertising strategy can be developed, emerging through a clearer understanding of where your audience engages your site.

About Oracle Marketing Cloud

Modern Marketers choose Oracle Marketing Cloud solutions to create ideal customers and increase revenue. Integrated information from cross-channel, content, and social marketing with data management and dozens of AppCloud apps enables these businesses to target, engage, convert, analyze, and use award-winning marketing technology and expertise to deliver personalized customer experiences.

Visit oracle.com/marketingcloud