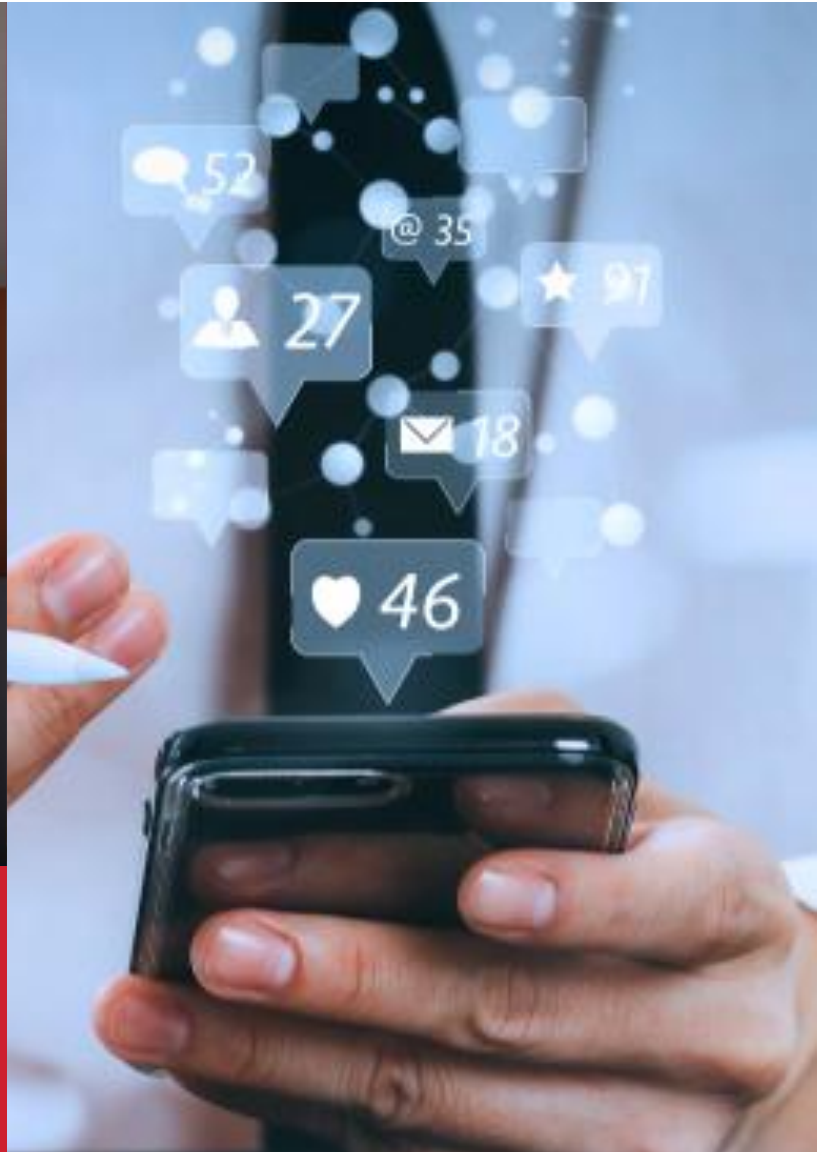


# 2020 Wealth Management Social Selling Content Study



*Creating the optimal Social Media recipe to maximize authenticity and adoption*

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## Introduction

Humans are more connected than ever before - always on, always digital, and social media plays an enormous role in that reality. Using social media to engage and delight current and potential wealth management clients is table stakes in today's digitally-connected world. Even as technology advances, consumers continue to want to do business with people they like and trust; the key for advisors is to meet clients where they are and have a presence on their preferred digital channels.

Orchestrating corporate and field marketing efforts on social channels is a complicated task, but engagement data can provide insights to help wealth management firms strike the right balance between carrying a strong brand promise and publishing targeted content that drives deeper relationships between advisors and clients.

Achieving the right mix of channel, message, and timing is critical to optimization, and the 2020 Hearsay Social Selling Content Study delivers insights to help program administrators elevate advisors to drive business outcomes.

the key for advisors is to **meet clients where they are and have a presence on their preferred digital channels**



*Even as technology advances, consumers continue to want to do business with people they like and trust*



## Study Methodology

Hearsay's 2020 Social Selling Content Study aggregates data from 89,000 wealth managers, from 24 firms across North America, who used the Hearsay Social platform during the calendar year of 2019. In all, this study analyzed more than 10 million published social media posts across Facebook, LinkedIn, Twitter, and Instagram. The data was extracted from the Hearsay Systems platform and analyzed to uncover insights from the behaviors of corporate social media program administrators, advisor publishers, and consumers. This is the third year the study has been conducted.

The social media posts analyzed have been grouped into the following high-level classifications:



## GENERAL LIFESTYLE

General Lifestyle content includes topics that appeal to the interests and personality of the audience. Many times lifestyle content is tied to holiday messaging, highlights community events, or provides a glimpse into personal interests. It is a window through which advisors can get to know their clients better and clients can get to know their advisors more personally.

- Happy #NationalCoffeeBreakDay! Where is your go-to place in town for a coffee break?
- Saving for a second home? Check out these top 5 #getaway cities.
- Our team packed up 100 boxes of food today @2ndharvest food bank of Silicon Valley. Good #teambuilding and grateful we're in a position to give back to the community!
- It's the most wonderful time of the year! Share a favorite Christmas tradition in the comments below! <modifiable post recommendation: remove the brackets and add your family's Christmas tradition>

## FINANCIAL EDUCATION

Financial Education content refers to topical and timely thought leadership articles that relate specifically to the advisor's expertise. These informational posts are meant to educate and deliver value to the audience by providing financial guidance and consist of a mix of 3rd party, corporate, and advisor created content.

- Stressing about student loan repayment? Make sure you know all your options to decide which is the best plan for your budget.
- Reduce your taxes during retirement with advanced planning and keep more of your nest egg. Not planning ahead could cost you thousands of dollars in the long run.
- Attention Parents: is it time to start saving for college? Join me for a #SavingForCollege Facebook Live session, Sept 5th at 7pm.
- Divorce is costly - emotionally *and* financially. Find out how to safeguard your assets.

## CORPORATE BRAND

Corporate Brand content amplifies the brand promise. These posts include corporate awards, recruiting campaigns, corporate level brand campaigns, and corporate press mentions.

- If you're looking for a career in business and sales where you'll develop key skills to help you succeed, visit the [Organization] website.
- We are having a great time at the [Organization] Wealth Management Conference this week, in [city name]. We're discussing ways to better align investments to client goals while managing risk in a dynamic marketplace.
- See how three [Organization] families each took a different path to teaching their children the value of generosity. Check out their stories, along with tips for you and your family, in [Organization] magazine.

## CORPORATE/PRODUCT PROMOTION

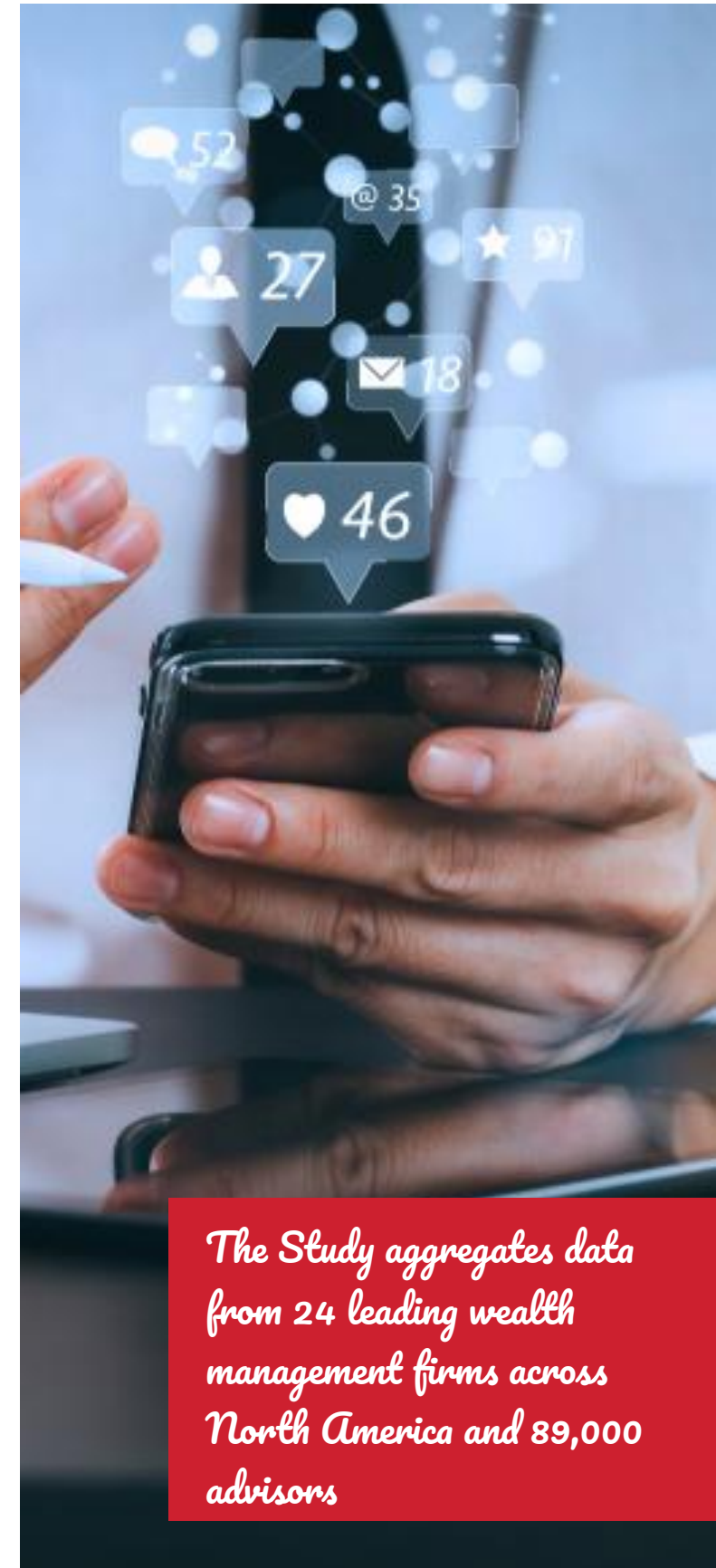
Corporate/Product Promotion content combines timely and relevant educational content with a complementary call to action that drives demand for the advisor's financial products and/or services.

- Start planning now for your child's college education, with [Organization]. Call me to learn how 529 plans can help.
- Marriage, new baby, college planning, retirement - [Organization] is there through all your life phases. You manage your life, we'll keep your finances stable.
- [Organization] is proud to support first responders, healthcare professionals, and essential workers in our headquarters cities during COVID-19, as they take care of our citizens in the greatest need.

## CORPORATE LIFESTYLE

Corporate Lifestyle content blends the corporate brand promise with lifestyle-focused messaging such as charitable campaigns or regional events.

- What do [Organization name] and the Green Bay Packers have in common? This is not a trick question! Read on to learn the answer.
- We're so proud to sponsor and support those that volunteer for this event! Please go here to sign up as a volunteer: [Organization website].
- Our office will be collecting donations for <insert organization>. <insert organization's mission>. Stop by today to make a donation. <insert office address>.



*The Study aggregates data from 24 leading wealth management firms across North America and 89,000 advisors*



## Executive Summary

The social media content analysis is conducted to provide corporate marketing teams with insights to benchmark their programs and optimize future social media content strategies. Three key findings emerged from the 2019 data:



### CUSTOM CONTENT IS KING

Customized, personal content written by local advisors showed 10x more engagement than content suggested by corporate marketing. This extreme engagement boost illustrates the power of the advisor's personal connection to their community. They know their audience, and the audience reacts to that authenticity and relevance. Not all financial organizations allow customization due to compliance challenges, but the engagement rate shows this is a winning strategy, and Hearsay can help manage this compliance risk by facilitating pre-review and supervision of custom content.

Encouraging custom content at scale can be difficult, but program administrators can guide best practices for the field by sharing the data in training and coaching sessions, collecting and sharing great examples from colleagues, and having advisors follow one another for inspiration. Hearsay Social administrators can leverage a modification tool similar to the mad-libs game, where corporate marketers provide templated content that requires customization and inspires the field to insert their own voice into the post - this is a highly effective way to encourage original content.



### AUTOMATED CAMPAIGNS STRIKE A BALANCE

Automated campaigns are an important component of successful programs because they blend consistency in message and cadence with minimal effort from the field. This can be particularly valuable for practices with little local marketing support, and can significantly lower the compliance burden on organizations. Centralized content creators can avoid having every advisor post the same content with tactics such as tailoring campaigns by region or otherwise providing multiple campaign options.

Automated campaigns create a baseline of consistency for each rep which builds trust, helps them stay top of mind, and opens up opportunities for cross-sales. Engagement rates for posts from automated campaigns were still high across the industry, at 33% for wealth management. Offering the option to make small modifications to these suggested posts also increased the engagement rate by 2x over unmodified posts, another winning strategy that is a relatively light burden for those publishing.



### SHIFT TOWARDS LIFESTYLE CONTENT DRIVEN BY DATA

Program administrators have an opportunity to drive higher engagement rates and more consistent interaction by adjusting the balance of content more towards lifestyle. While this strategy may seem counterintuitive to driving demand and delivering on brand promise, it increases overall interaction and there is a halo effect which increases visibility of the brand and promotional content. For example, in wealth management, Lifestyle content increased from 15% of total suggested content in 2018 to 25% of total in 2019. At the same time, the average number of publishes per piece of content increased 16% year over year, demonstrating an increase in advisor activity across social and signaling more comfort and buy-in from the field.



## Suggested vs. Published Content Analysis

In terms of content categories, wealth management social media administrators suggested Corporate/Product Promotion content most often at 36% of total suggested content. Financial Education and Corporate Brand content followed at 23% and 16% respectively. The two Lifestyle categories were least suggested.

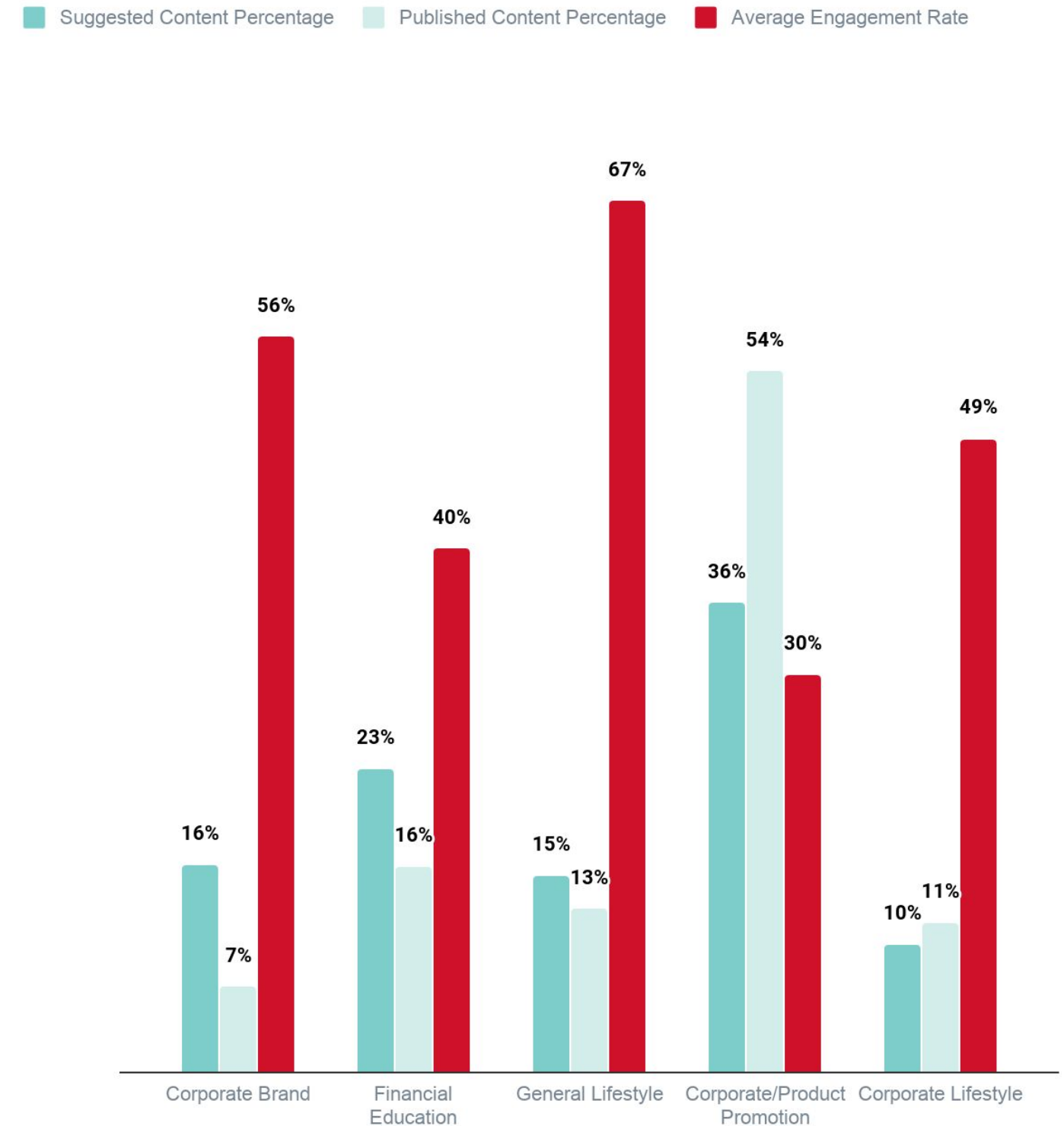
Comparatively, in 2018, Corporate Brand, Financial Education, and Corporate/Product Promotion content made up almost 85% of all suggested content while General Lifestyle and Corporate Lifestyle was only about 15% of suggested content. The increase in Lifestyle content from 15% of total suggested content in 2018 to 25% of total in 2019 illustrated a shift in the right direction towards content that drives the most engagement. In addition, the average number of publishes per piece of content increased 16% year over year, demonstrating an increase in advisor activity across social and signaling more buy-in from the field.

General Lifestyle content had the highest engagement rate at 67%, but made up only 15% of suggested posts and 13% of published content. Corporate/Product Promotion content which was both suggested and published the most, had the lowest overall engagement rate at 30%.

Program administrators have an opportunity to drive higher engagement rates and more consistent interaction by adjusting the balance of content more heavily towards lifestyle. While this strategy may seem counterintuitive to driving demand and delivering on brand promise, it does increase overall interaction and there is a halo effect which increases visibility of the brand and promotional content. It is also interesting to note that we see a negative correlation between engagement and conversion of lifestyle content when it is very personal (e.g., dementia, divorce). These topics often convert off channel at a high rate, while showing very low engagement on the social channel such as likes or shares.

## SUGGESTED VS. PUBLISHED CONTENT ANALYSIS

WEALTH MANAGEMENT



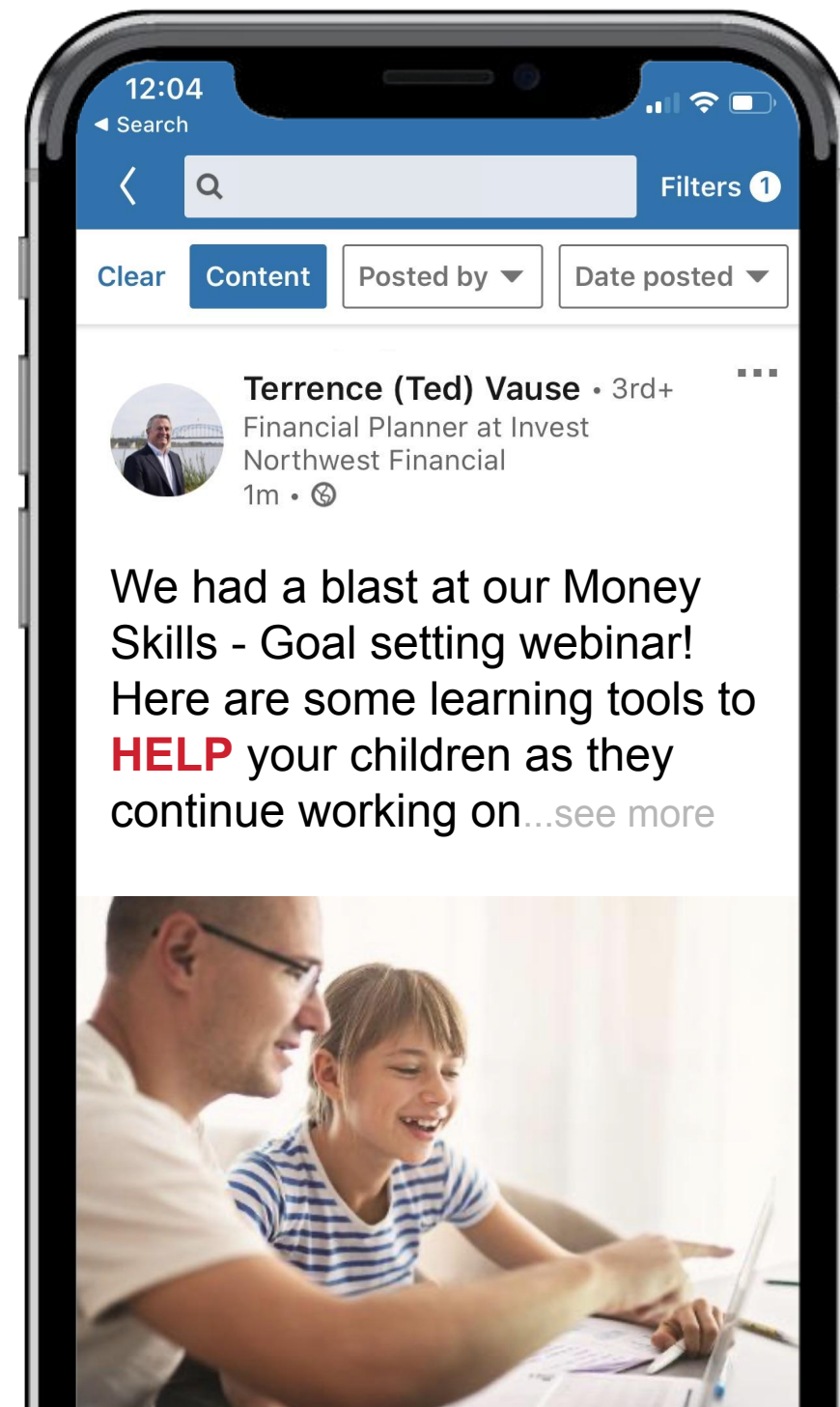
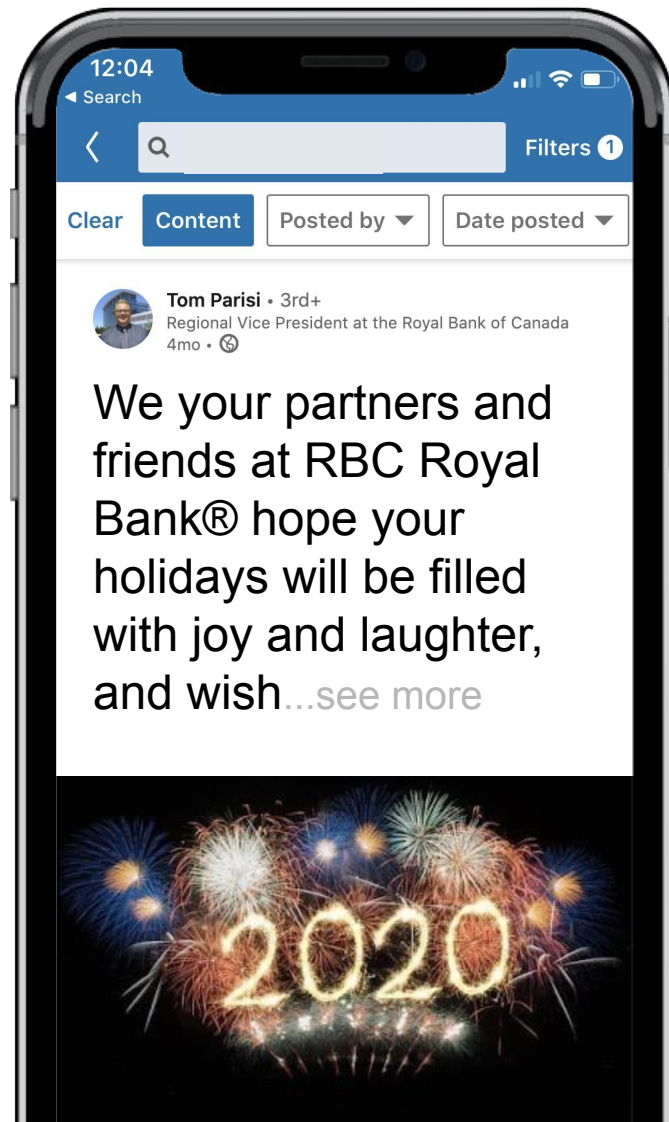
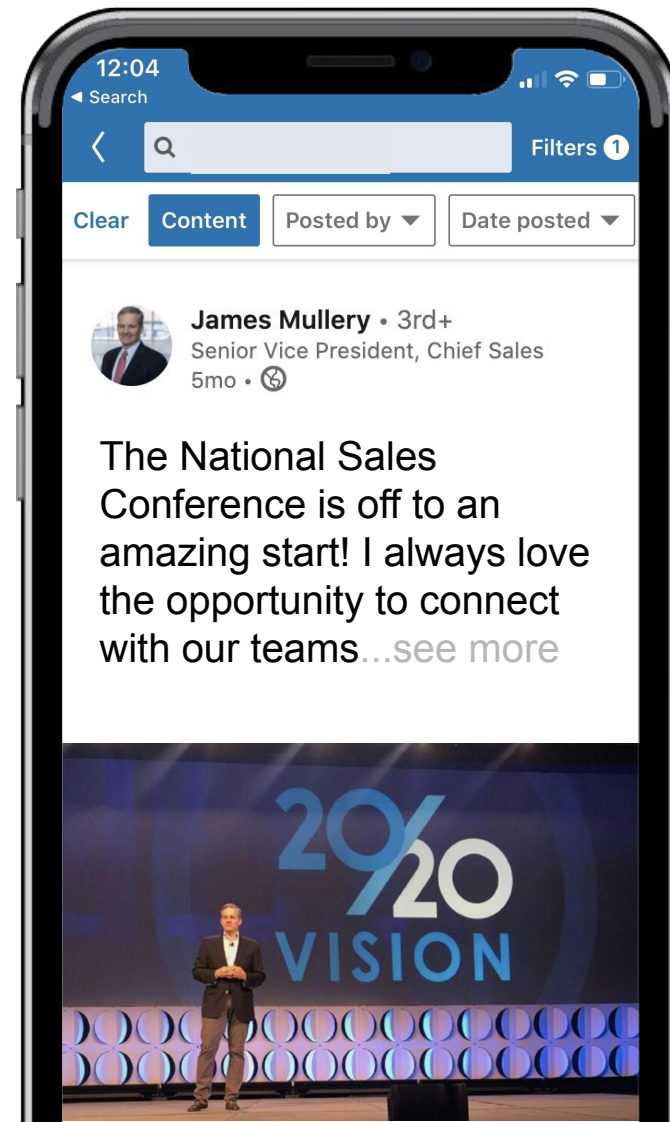
**KEYWORDS**

Advisors continue to see success in posting evergreen, relevant, educational content. Some of the expected and most frequent keywords posted included **financial**, **retirement**, **tax**, **money**, and **advisor**.

Interestingly, the word 'help' was the #1 most common word across all published posts, highlighting the importance of the human connection even on a scalable digital platform such as social media. Even as advisors rely more and more on digital communications, their charter remains the same - to help clients plan their financial future. Lastly, we saw infrequent usage of non-industry terms such as #tbt and other social network trends.

**EXAMPLES OF SUCCESSFUL POSTS**

A mix of the right content at the right time to the right audience can make all the difference - but the personal posts excel. Below are some examples of posts from 2019 that broke through the noise by putting a personal spin on a larger event.



the word 'help' was the #1 most common word across all published posts, highlighting the importance of the human connection



### THE IMPACT OF CUSTOMIZATION

When it comes to engagement rate, we found overwhelmingly that authenticity prevails. Our data shows that while suggested and unmodified content makes up 95% of the suggested content published, suggested and modified shows in excess of 2X the engagement rate. To take that customization one step further, original, advisor-created content shows a 10X engagement rate. Original, custom content delivers significantly higher engagement rates across all channels; and as we all know relevancy and engagement drives visibility on social.

This massive lift in engagement illustrates the power of the advisor’s human connection to their community. Your field knows their patch. They know their audience, and the audience will react to that authenticity and relevance. There is an opportunity for Hearsay program administrators to experiment with mad-libs and explore tactics for encouraging more original content. While not all organizations allow customization, the engagement rates suggest revisiting your social media policies to incorporate this type of approach.

### 3 Tips for Encouraging Original Content

1. **SHARE DATA ON ENGAGEMENT DIFFERENCES IN ADVISOR TRAINING AND COACHING SESSIONS**
2. **COLLECT AND SHARE GREAT EXAMPLES FROM COLLEAGUES**
3. **HAVE ADVISORS FOLLOW ONE ANOTHER FOR INSPIRATION**

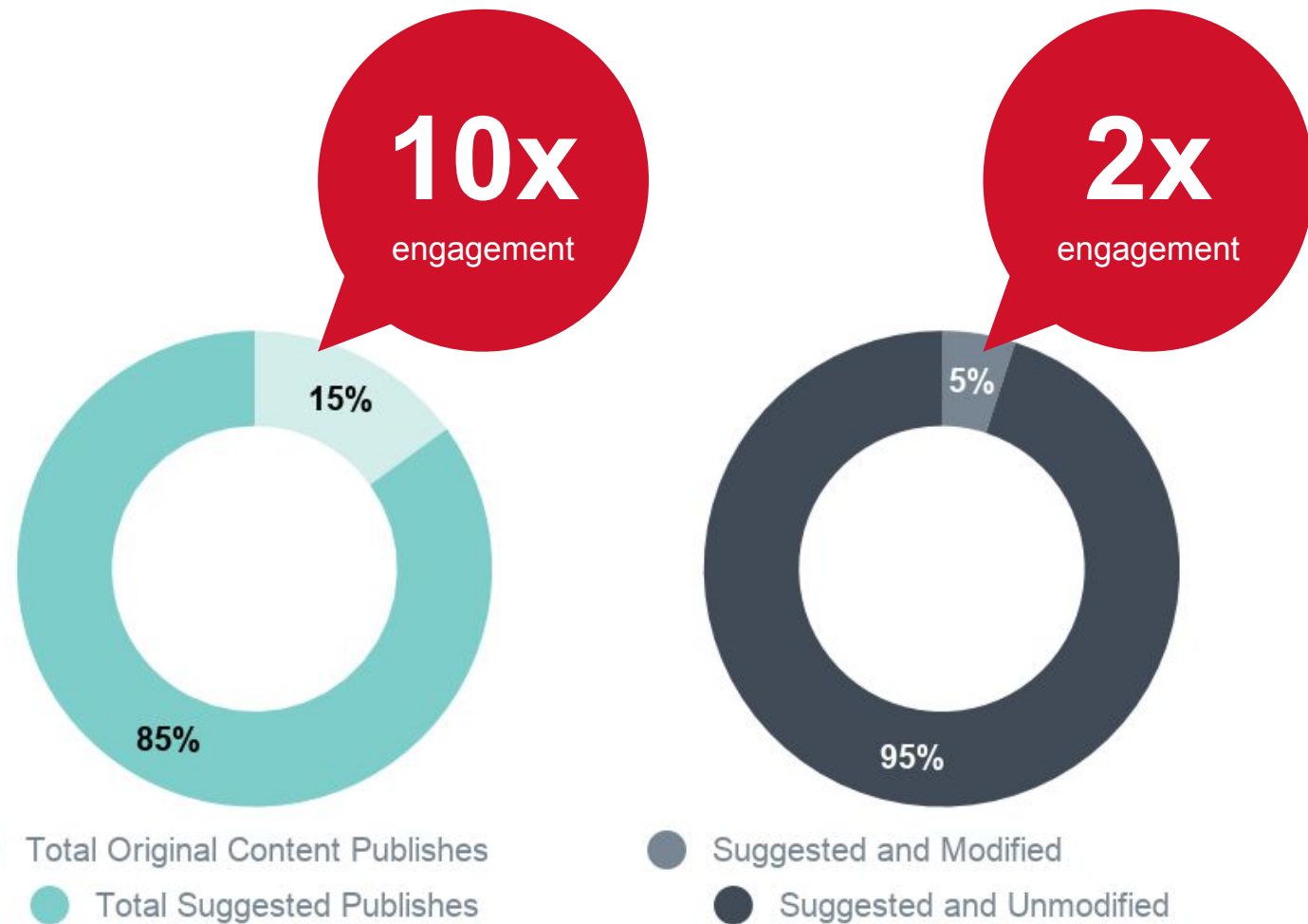
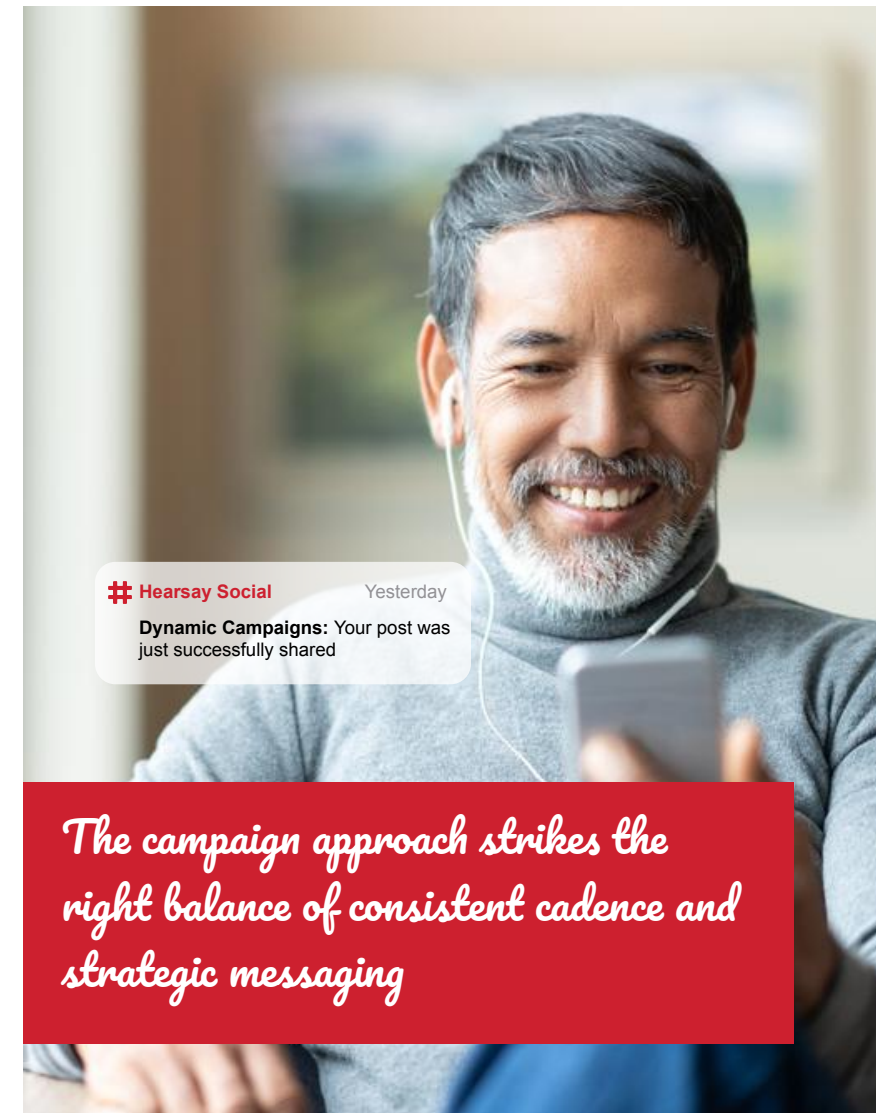
### CAMPAIGNS

We found a strong adoption of Hearsay Campaigns with 55% of all publishes coming from Campaigns. The campaign approach strikes the right balance of consistent cadence and strategic messaging. Particularly for practices with little administrative or marketing support, Campaigns can be an effective way to leverage social media by providing a consistent presence without a heavy manual lift from advisors. And posts from campaigns achieved a respectable engagement rate of 33%. However, the addition of 2-3 customized posts per month creates an optimal mix.

**55%**  
Publish rate on campaigns

**33%**  
Engagement rate

*Pro-Tip!* Create different campaigns by region so the content is most relevant and not every advisor is posting the same content at the same time.



## How Hearsay Helps

As illustrated by the study, Dynamic Campaigns leverage automation to deliver the right balance of consistency across cadence and messaging for the field. Overall in 2019, we found nearly 50% of all publishes came from automated publishing which not only helps greatly in driving adoption, but this standardized approach also helps significantly reduce the compliance burden. Compliance alerts were reduced by 13% from last year because the field was publishing content that is pre-approved. This significant decrease in alerts is a welcome efficiency gain for supervision teams.

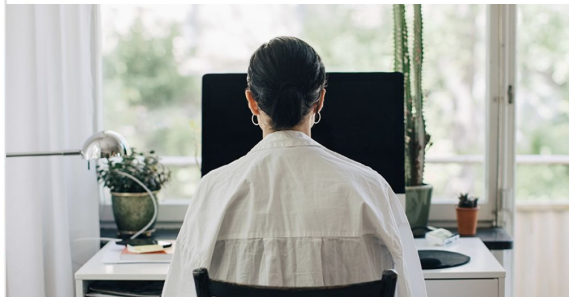




While automated Dynamic Campaigns help drive consistency and adoption at the field level, Hearsay Content helps administrators easily deliver relevant 3rd-party content within Hearsay Social to advisors in a couple of formats:

## HEARSAY CONTENT CHANNELS

With Content Channels, administrators can easily provide advisors with a combination of 3rd party industry and lifestyle content, prioritized based on engagement data by category. Content feeds are grouped into pre-populated categories such as Industry and Lifestyle, and updated daily from trusted sources such as Forbes, Wired, and The Economist. This content curation feature saves administrators time and helps advisors build trust and credibility across their clients by ensuring a balanced stream of 3rd party insights.

## HEARSAY CONTENT CAMPAIGNS

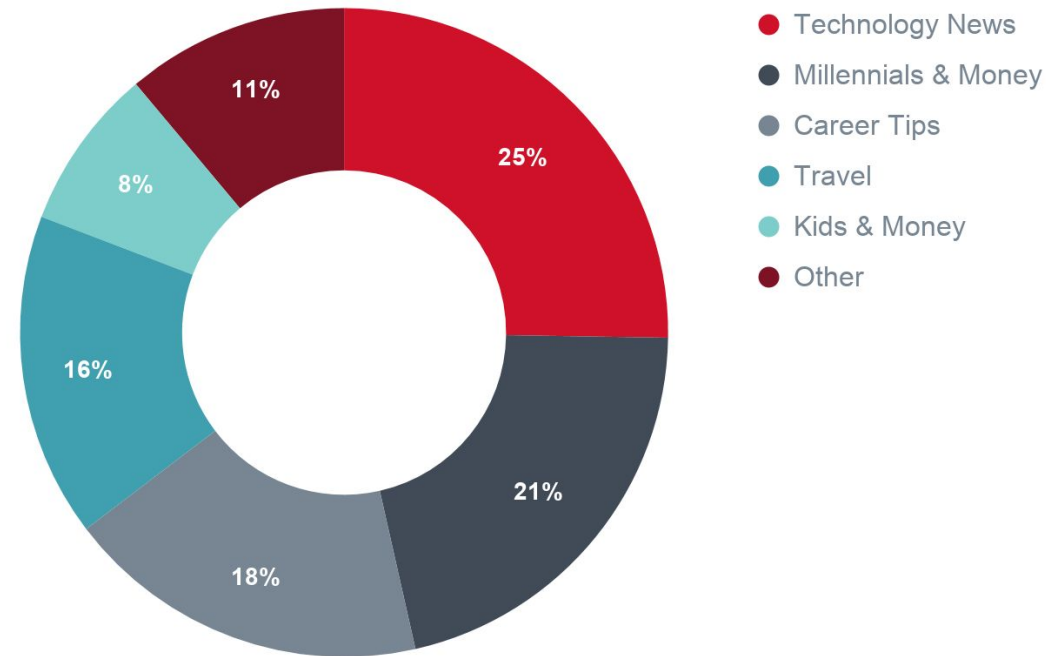
Hearsay Content Campaigns takes Hearsay Content to the next level by automatically adding content each week from 3rd party trusted sources like TechCrunch, Fortune, Bloomberg, and more - driving even more efficiency for administrators and compliance teams. The campaign is pre-built and allows for review and customization (if needed) before sharing with advisors.

<p>03/12/2020 <span>✕</span></p> <p><b>How to Fix a Sedentary Lifestyle (Because It's Never Too Late to Get Moving)</b></p>  <p>www.goodhousekeeping.com</p> <p>8 Posts 1.1 Average Engagements</p> <p><a href="#">f</a> <a href="#">in</a> <a href="#">t</a></p>	<p>04/16/2020 <span>✕</span></p> <p><b>How to Help in the Coronavirus Crisis-and Why You'll Be Glad You Did</b></p>  <p>wsj.com</p> <p>2 Posts 1 Average Engagement</p> <p><a href="#">f</a> <a href="#">in</a></p>	<p>04/17/2020 <span>✕</span></p> <p><b>The Pandemic Work Diary of a Video-Streaming C.E.O.</b></p>  <p>nytimes.com</p> <p>59 Posts 0.8 Average Engagements</p> <p><a href="#">G+</a> <a href="#">f</a> <a href="#">in</a> <a href="#">t</a></p>	<p>04/17/2020 <span>✕</span></p> <p><b>How to Navigate the Suspension of Student Loan Payments</b></p>  <p>wsj.com</p> <p>17 Posts 0.2 Average Engagements</p> <p><a href="#">f</a> <a href="#">in</a> <a href="#">t</a></p>	<p>04/17/2020 <span>✕</span></p> <p><b>A New IRA Donation Strategy Now Can Increase Your Tax Savings Later</b></p>  <p>wsj.com</p> <p>14 Posts 1.2 Average Engagements</p> <p><a href="#">f</a> <a href="#">in</a> <a href="#">t</a></p>
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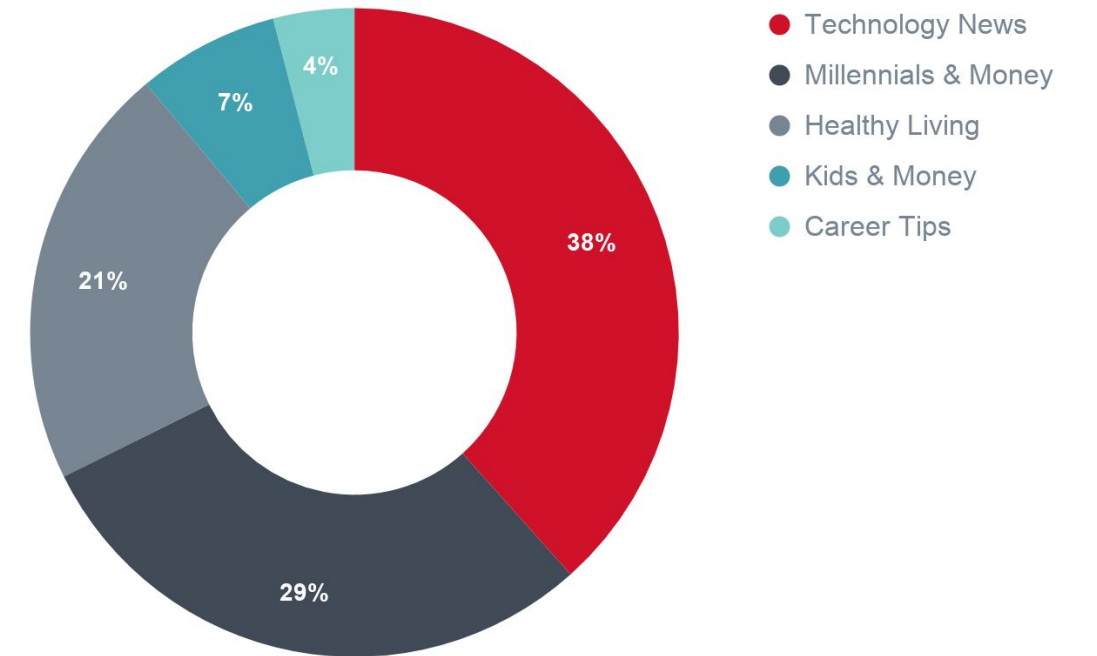


# Hearsay Content: By The Numbers

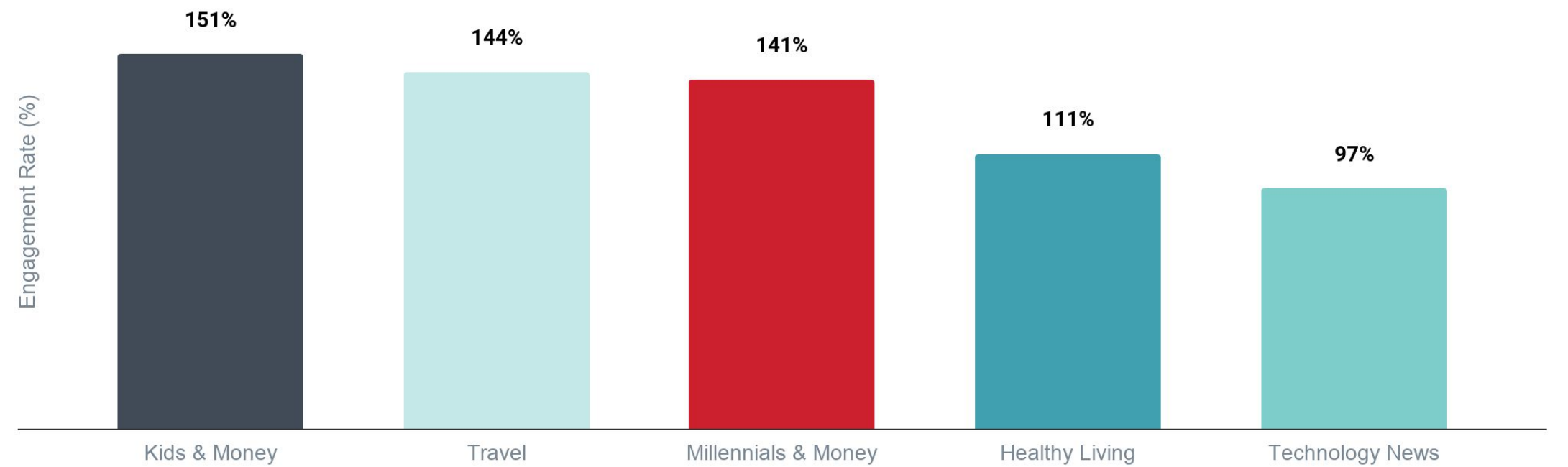
## HEARSAY CONTENT SUGGESTED BY ADMINISTRATORS



## HEARSAY CONTENT PUBLISHED BY ADVISORS



## HEARSAY CONTENT PERFORMANCE BY THEME



## Beyond Social

Social Media is just one channel on the client engagement journey. A key success factor to building strong human connections across digital channels is taking care to meet people where they are and on channels that they prefer. Texting, phone calls, emails, and website interactions together help advisors to connect in an omnichannel way. While it's critical to analyze social media content data trends and implement optimization strategies, taking an omnichannel approach to client engagement and extending beyond social media is a critical component to driving business outcomes.

Social media is a communication gateway and a great opportunity to extend the conversation and connection from passive communications into active communications across text, telephony, and mail. We've seen customers capitalize on the social media engagement with Hearsay Social and think strategically about the next step of the customer journey driving further engagement through Hearsay Relate, Hearsay Sites and Hearsay Mail in a uniquely connected and intelligent way.

## Hearsay Relate

Hearsay Relate delivers admins and advisors voice and texting tools that open a deeper level of engagement with clients while a layer of compliance reduces risk by eliminating inappropriate or risky text messages before they are sent. In addition to Relate, Hearsay Sites provides a clean, modern, and customizable web-presence that ensures a consistent and compliant client experience, while Hearsay Mail further extends engagement reach.

*Most human relationships span multiple communication channels - Texting, phone calls, emails, and website interactions together help advisors build client relationships*

#hearsay  
social™

hearsay  
relate™

hearsay  
sites™

hearsay  
mail™

### HEARSAY RELATE: COMPLIANT TEXTING BY THE NUMBERS



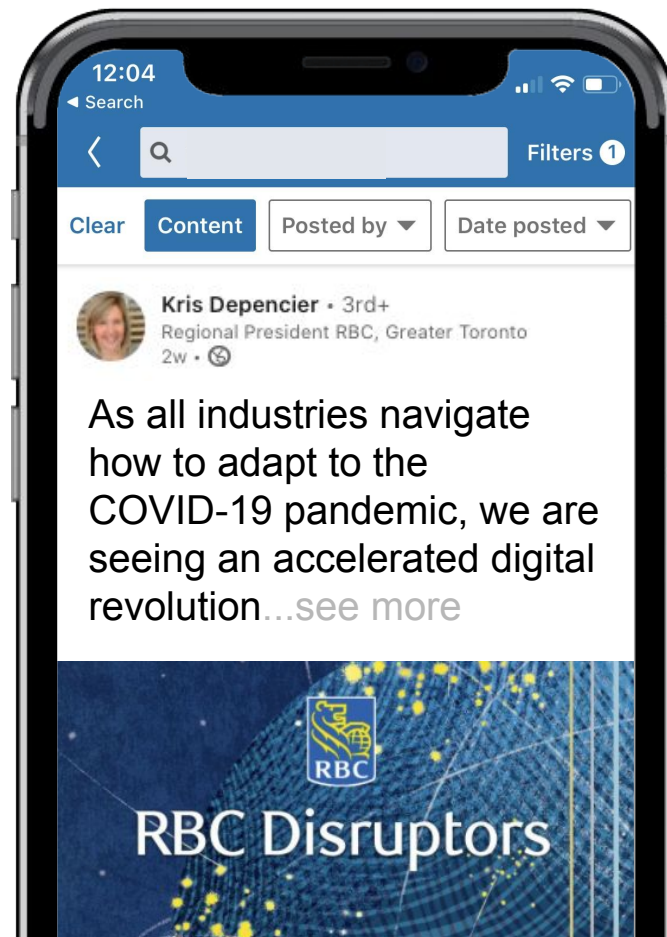
## Content Strategy During the COVID-19 Crisis

In this unprecedented season of the Novel Coronavirus and resulting historic market instability, we've seen our clients leveraging our communications tools more than ever to reassure their clients with a human touch. The following are the best practices we've identified for delivering these critical communications with authenticity and impact.



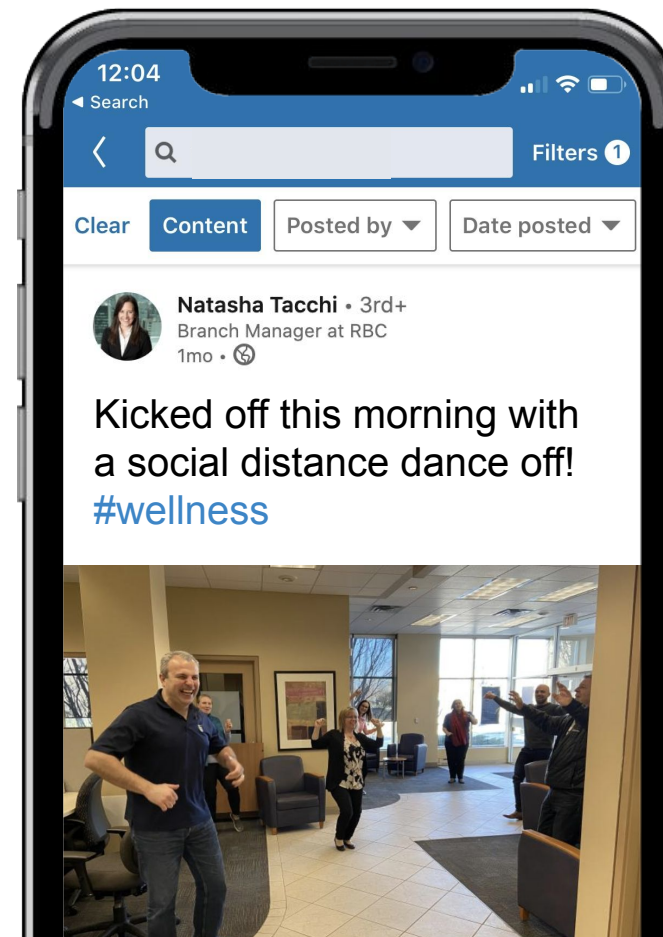
### Developments – both market and cultural – are extremely fluid during these times.

Content that was suitable yesterday may not be today and may even appear out of touch or insensitive. When scheduling content, stay mindful of how quickly things are changing and be prepared to act quickly to remove anything sensitive to ensure your field strikes the right chord with their networks. Be aware that changes made less than 24 hours before the scheduled publish time may not reflect in all workspaces, so be sure to make adjustments with that window in mind.



### With the news cycle changing so rapidly, creating an appropriate new or suggested content offering can prove difficult.

To alleviate some of that stress, we created a curated content channel on Market Volatility. Sourced from trusted publications, this feed is aimed at assuaging market fears and providing a long-term financial view. Using curated content from trusted publications is an important tool to lessen the burden for administrators and to stay timely.



### It's critical for advisors to proactively reach out to reassure clients that they have a firm grasp on their financial goals and are monitoring the situation.

This type of reassuring message can be delivered as a quick one-to-one text or via a one-to-many communication, delivered by a text, email or social media post. To streamline this for your field organization, create timely messaging that is easily modifiable but offers a personal touch, for example:

“Coronavirus and its effect on global markets and daily life can be very unsettling and as a result, you may have a lot of questions about what to do with your investments and how to plan for the future. I'm always here and would love to chat with you, please give me a call at [INSERT PHONE NUMBER] or email me at [EMAIL ADDRESS].”



## Turning Insights into Actions

The Hearsay Social Selling Content Study aims to deliver trends and insights to help social media program administrators take a more data-driven approach to content strategies by comparing their programs against industry benchmarks. A strategic approach to social media content requires a recipe of several ingredients, as you try to achieve authenticity along with widespread adoption. The goal is to achieve a healthy balance of reach, engagement, and clicks, where you are supporting both advanced marketers who will put in the time to customize content and advisors who have little administrative support and can focus little time on social media. This requires a fine-tuned recipe of curated content, rich firm-developed content, prompts and suggestions for customized creations, along with automated campaigns. May this study help you evolve and improve your own zesty recipe.

*A fine-tuned recipe of curated content, rich firm-developed content, prompts and suggestions for customized creations, along with automated campaigns*



# Thank You.

## ABOUT HEARSAY SYSTEMS

Hearsay Systems is reinventing the advisor-client experience in wealth management, property and casualty and life insurance. The Hearsay Client Engagement Platform allows advisors and agents to authentically and intelligently grow business relationships by proactively guiding and capturing the last mile of digital communications. Only Hearsay delivers the human client experience at scale.

Over 150,000 advisors and agents at the world's largest financial services firms leverage Hearsay to scale their reach, optimize sales engagements, and deliver exceptional client service that builds stronger relationships and grows their business.

Built for the enterprise, Hearsay guides your field to deliver a consistent and compliant experience to each and every client to ensure all advisors and agents perform like your best.

Hearsay is headquartered in Silicon Valley with locations throughout North America, Europe and Asia. Connect on [Facebook](#), [Twitter](#), [LinkedIn](#) and the [Hearsay blog](#).

Find out how Hearsay can help your advisors grow business compliantly:

**VISIT** [hearsaysystems.com](https://hearsaysystems.com)

**EMAIL** [contact@hearsaysystems.com](mailto:contact@hearsaysystems.com)

**CALL** +1 415-692-6230  
+1 888-990-3777



*Delivering the human  
client experience at  
scale*