

## What Role Should Social Media Play in your Strategy? 5 Key Takeaways

*Event Report: What Role Should Social Media Play in your Strategy? After the Hype, the Fight*  
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*In March 2015, the Financial Conduct Authority released its guidance on financial promotions in social media, symbolising the bold new age of financial marketers taking wing on LinkedIn, Twitter and all the rest. Fast forward two years, though, and how much of a boon has social media been?*

*The theme of the FSF's recent event – After The Hype, The Fight – acknowledged the changing attitudes in financial services towards social media, while also looking for answers on how it can best be used in marketing strategies today. In a session full of relevant and though-provoking messages, a few key ones emerged:*

### 1) Content Is Still King:

In a session devoted to social media, it was striking to note how much emphasis was placed on social not as an end in itself, but as a channel dependent on compelling, highly targeted content. Liz Faber, a digital strategist at SapientRazorfish, said that amid a “content obesity epidemic”, an indispensable factor for success is creating “awesome” content, by doing fewer things, bigger and better.

Nick Joy, social media manager at LV, said that content creation should be at the heart of customer engagement efforts, with social media providing the ideal outlet for pieces that are engaging, shareable and, crucially, relevant. In LV's case, he said, this means eschewing explicit product push in favour of lifestyle articles with a focus on the auto industry – in one recent example, for Back to the Future Day, LV ran an interview with a customer who insures his Delorean using LV.

**BOTTOM LINE: Social in itself cannot be a strategy. To be truly effective, social efforts have to be underpinned by a powerful, targeted content strategy.**

### 2) A Question of Trust:

But lest social be dismissed as merely another channel, in other words, its unique features may be providing financial services with the potential to tackle one of its biggest problems: trust. Anita Moorthy, head of EMEA marketing at Hearsay Social, cited a LinkedIn study suggesting that millennials are up to five times more likely than Generation X'ers to turn to social for expert advice. Increasingly, then, networks curated through social media are likely to be a go-to source for financial information, rather than ads, company sites or other conventional means of marketing.

Social can help engender trust further, Moorthy said, by serving as one of a series of positive touchpoints. Where contact would once have been restricted branch visits, frustrating phone calls or stilted marketing brochures, social offers a means for relevant, regular and timely interaction to take place - a key factor in promoting engagement, according to the CEO of one of the large Canadian banks we serve.

**BOTTOM LINE: In an age when people are inundated with information as never before, social can be both a filter and a communication channel that inspires trust.**

### 3) The Drive To Participate:

As a medium that is informal, immediate and, most alarmingly of all, spontaneous, social has presented profound challenges to an industry institutionally geared towards caution and multiple sign-offs. As such, as Liz Faber noted, much energy thus far has been expended on just getting social programmes in place, and establishing processes for dealing with responses.

But with social marketing having matured somewhat in financial services, the emphasis is shifting towards what has always been one of social's inherent strengths: participation. In this vein, Faber pointed to several financial services companies that are seizing the opportunities social provides to encourage more user-generated content and greater interaction with customers. Mobile-only bank Monzo, Faber said, has gone beyond "community" as a marketing tactic and made it a core part of the company's identity.

**BOTTOM LINE: With compliance teams and fund management teams now more familiar with the working and potential of social media, marketers have the potential to use this channel to further build trust and relationships with customers.**

#### **4) Keeping Your Focus:**

As some questioners in the audience pointedly noted, with the best will – and processes – in the world, coordinating and promoting social media channels remains a major headache in big financial companies. For all LV's success in using Twitter, Facebook and other channels, Nick Joy was quick to acknowledge that when it comes to social, "Everyone wants to do it; no one wants to own it."

While offering no magic solutions, Joy emphasised the need to create guidelines and, crucially, persist with them. The process must also be transparent, he said: on social channels, be clear about why you've responded as you have, and if you've deleted something, tell the relevant team why.

In LV, Joy said, though each team is responsible for ensuring its content is compliant, he has oversight over the company's overall social activity, which he practices through a "hub and spoke" model of management. Monthly meetings are used to discuss upcoming plans, coordinate with wider business goals and hammer home the company's social policies. Joy also stressed the importance of creating, and actually sticking to, an editorial calendar. Doing so can underpin a regular (but not excessive) output of content and ensure that teams are abiding by agreed guidelines.

**BOTTOM LINE: Guidelines, transparency and oversight remain essential in creating an effective social media programme.**

#### **5) Be Flexible With Your Content**

In a vast, multi-department goliath, the temptation can be for financial services companies to leave the corporate communications to head office – or, at least, to use any content across the company without changing it. But according to Moorthy, this would be a mistake. Positing that lead generation has gone local, Moorthy pointed to figures showing that a local Facebook fan can be up to 40x more valuable than a corporate fan – if corporate content is shared with local sales people who personalise it, she said, it can subsequently achieve an 8x growth in reach and 5x in engagement.

For their part, Faber and Joy stressed that while planning is always good, the very nature of social requires the ability to roll with events. ("When you go to a party," Faber said, "you don't plan what you're going to say three months ahead.") Though a definite fan of editorial calendars, Joy expounded on a near-miss incident at LV, when a sponsored post on "winter tips" very nearly went live just after an avalanche took place in France.

**BOTTOM LINE: While planning and consistency are key parts of a successful social programme, the ability to adjust, react and personalise are equally crucial.**

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