hearsay

2023 Financial Services Social Selling Content Study

Contents

Introduction & methodology

Now in its sixth year, Hearsay's 2023 Social Selling Content Study aggregates data from over 100 leading global financial services firms—including Asset Management, Wealth Management, Property & Casualty insurance, Life & Annuities, and Banking—and their cumulative 225,000 advisors and agents who used the Hearsay platform during the calendar year 2022.

This study analyzed 16.3 million published social media posts, which garnered over 22.3 million engagements across Facebook, LinkedIn, Twitter, and Instagram. Data extracted from the Hearsay Systems platform was analyzed to uncover findings and insights from the behaviors of corporate social media program administrators, field publishers, and consumers.

16M
Social media posts

22M
Engagements

The study examines seven content categories:

- **Career & Recruiting**
  job opening, promotion, anniversary, and corporate culture posts

- **Corporate Brand (includes Community & Events)**
  corporate announcements and corporate or local event posts

- **Corporate Product Promotion**
  program or product launch, improvement, or promotion posts

- **Principles-based (includes DEI, Women, Sustainability)**
  human and environmental rights initiative posts

- **Financial Education (includes Life Events, Retirement, Small and Medium Business)**
  posts that enhance individual and professional financial literacy

- **News (includes Current Events, Market Insights, Risk Mitigation)**
  insights on trending news, market analytics, and personal safety

- **Lifestyle (includes Health & Wellness, Technology)**
  tips and tools for a healthy, productive, happy life

Executive summary

It's been three years since the start of the pandemic, and the verdict is in: Social media is here to stay. The rise and popularity of social media as an undisputed source of information on news, finance, and investments bore out in this year's Content Study, which revealed a 23% increase in overall engagement across all channels, content types, and lines of business from 2020 through 2022.

- In 2022, the percentage of original (vs. modified and unmodified) content rose from 3.9% to 6.6%, resulting in a 55% spike in original posts published.
- LinkedIn and Facebook held steady as the most actively used networks, hosting nearly 91% of all posts in 2022 (51% and 40%, respectively).
- Average engagement rates were 0.6 on LinkedIn and 0.4 on Facebook, while Instagram took the lead at 1.6.
- Firms found their footing last year, implementing a more balanced content mix that blends informational, promotional, educational, and personal content to incorporate diversity.

This study also highlights ways firms can use our learnings about how consumers engage with social media to pivot and grow. Find out how to take advantage of seasonal trends, incorporate more high-engagement content into your posting cadence, and build a more balanced content strategy to engineer a stronger social selling program.

Key finding #1

Firms are adopting a more balanced content strategy

In prior years, corporate product and brand content took priority over all other content types. In 2022, we saw a significant increase in the number of firms adopting a balanced approach—sharing nearly equal parts 1) Financial Education, 2) Corporate, and 3) News and Lifestyle content.

Striking a balance between informational, promotional, educational, and personal content gives firms, advisors, and agents a new way to earn trust, showcase expertise, and position themselves as industry thought leaders. This trend suggests firms are actively embracing the opportunity for advisors and agents to connect with prospects and customers in a more personalized way.

Interestingly, the shift to incorporate more diverse content seems to be driven primarily by field team members, not corporate marketers and program administrators. This is illustrated by the fact that 26% of suggested content was focused on Corporate Brand in 2022, but the overall publish rate was only 14%. Also, though News made up just 12% of suggested content and 13% of published content in 2021, it ranked in the top three for both suggested and published content this year, at 14% and 18%, respectively. Evidently, social users are taking charge, providing thought leadership and meaningful insights to social followers.
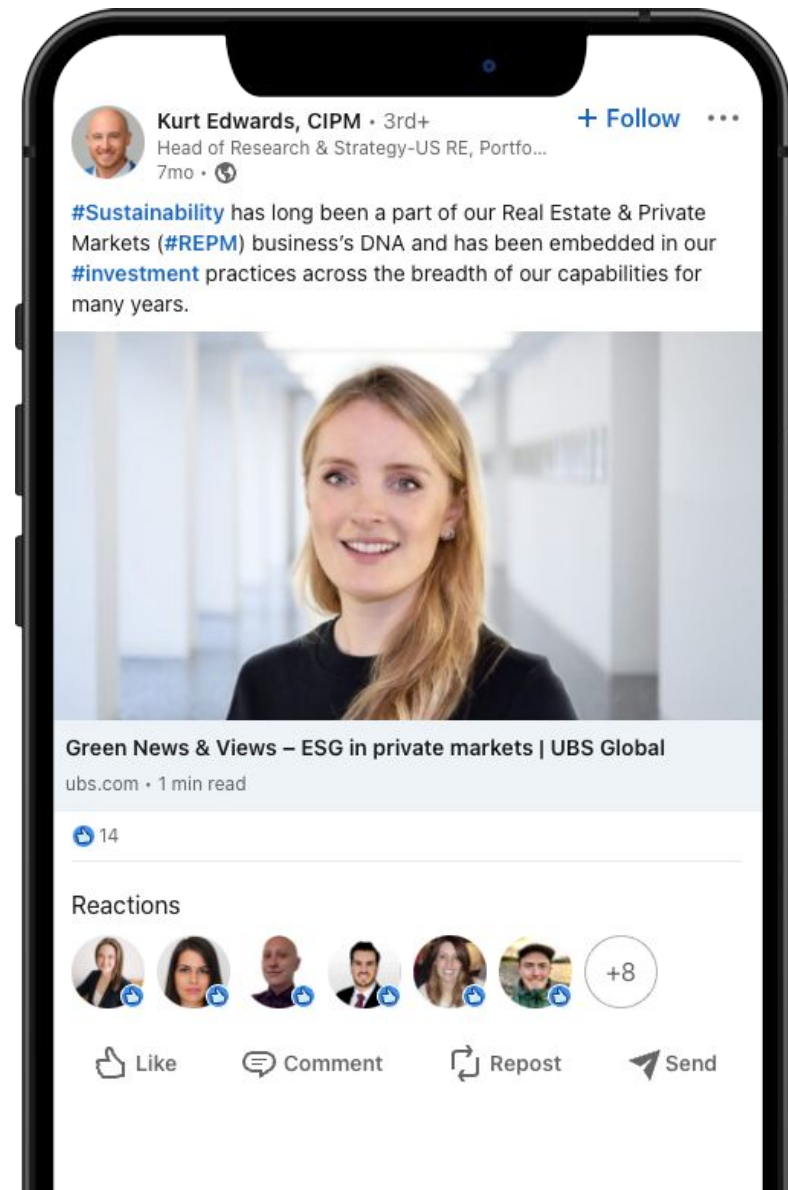
Key finding #2

Principles-based content is still underutilized

It should come as no surprise that content focused on creating a healthier, more equitable, and abundant world continues to strike a chord with modern social media users.

Engagement rates for Principles-based content (posts focused on diversity, equality, inclusion, and sustainability) topped the charts for overall performance in 2022, clocking in at 0.8 across all lines of business. Principles-based content generated a 6.8 engagement rate in Asset Management— the highest across all lines of business—followed by a 1.8 engagement rate in both Banking and P&C Insurance.

Most businesses shy away from suggesting Principles-based content, despite the engagement it generates. Principles-based posts only made up 4.7% of all suggested content and 2.1% of all published content in 2022. By comparison, corporate content made up 37% of all suggested content and 29% of all published content, but only generated a 0.6 engagement rate.

Savvy social media users know that Principles-based posts play a critical role in a balanced content strategy, but so far, this content category remains undervalued in spite of its high engagement potential.

Key finding #3
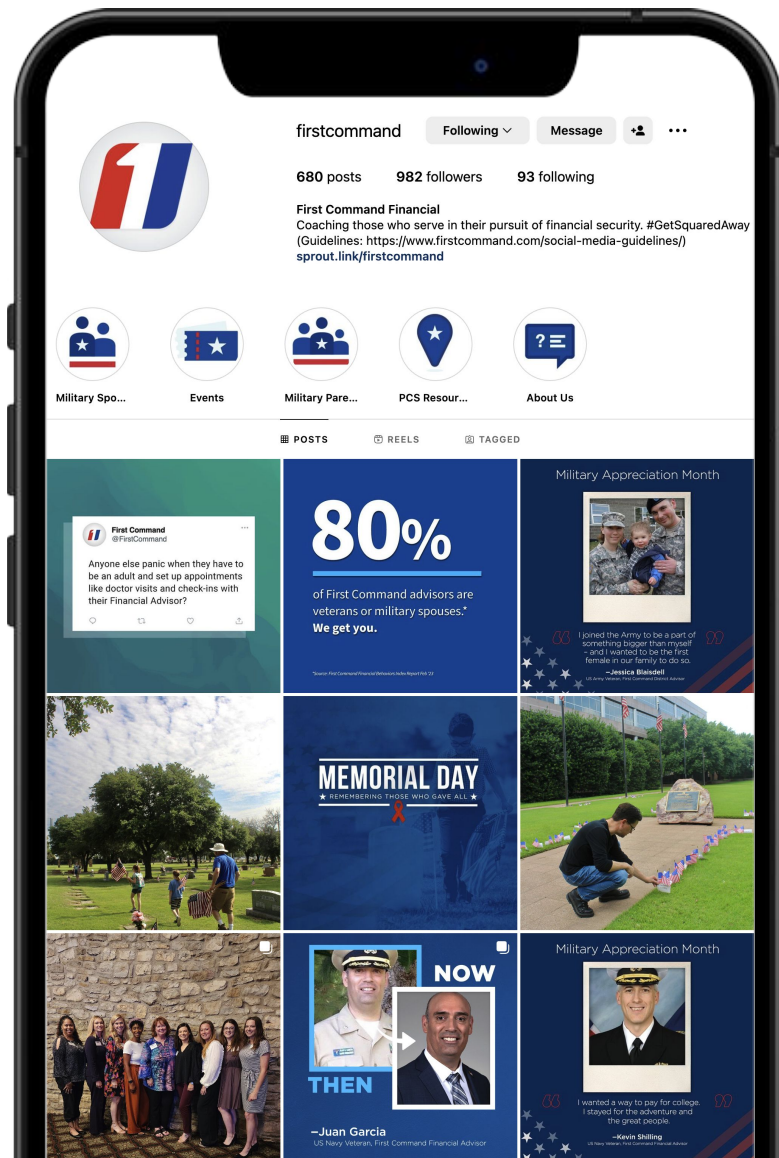
Untapped social potential is hiding in plain sight

Last year, Instagram engagement rates were through the roof at 1.6—a full 1 to 1.2 higher than LinkedIn and Facebook. Despite having the highest engagement rates, Instagram remains a lesser-utilized platform. Why?

Instagram only allows video and image posts, meaning standalone links—the most popular type of content published this year—don't work on the visual-focused platform.

We suspect that increased compliance pressure combined with unique content requirements deterred firms from exploring Instagram as a sales tool. However, there's much to be gained by organizations willing to overcome roadblocks—including significantly better social engagement.

Incorporating more visuals into your overall social strategy and looking for ways to cross-pollinate content from other social channels can simplify the content creation process for visual-focused channels like Instagram, providing an opportunity to reap the rewards of this crowd-favorite social space.

Key finding #4

Social media activity mimics life

Every year, we see ebbs and flows in engagement rates across lines of business. While the pattern seems a bit random at first glance, closer inspection suggests that engagement rates imitate life.

Across most lines of business, we see a dip in the summer months, when kids are out of school and families are balancing more obligations. We also see subtle dips around major holidays, when people are busy, and work takes a backseat to life. Fall tends to be relatively active.

P&C firms had the least volatile and most unique engagement pattern in 2022; steadily building engagement throughout the year and peaking in December. Interestingly, Asset Management engagement rates spike in January, presumably because investors are anxious to see what market conditions the new year will bring. In contrast, January is a slow month for all other lines of business.

To take advantage of predictable patterns, firms should pay attention to engagement trends and encourage field teams to publish more content during 'active' seasons, when social connections are listening.

Content analysis
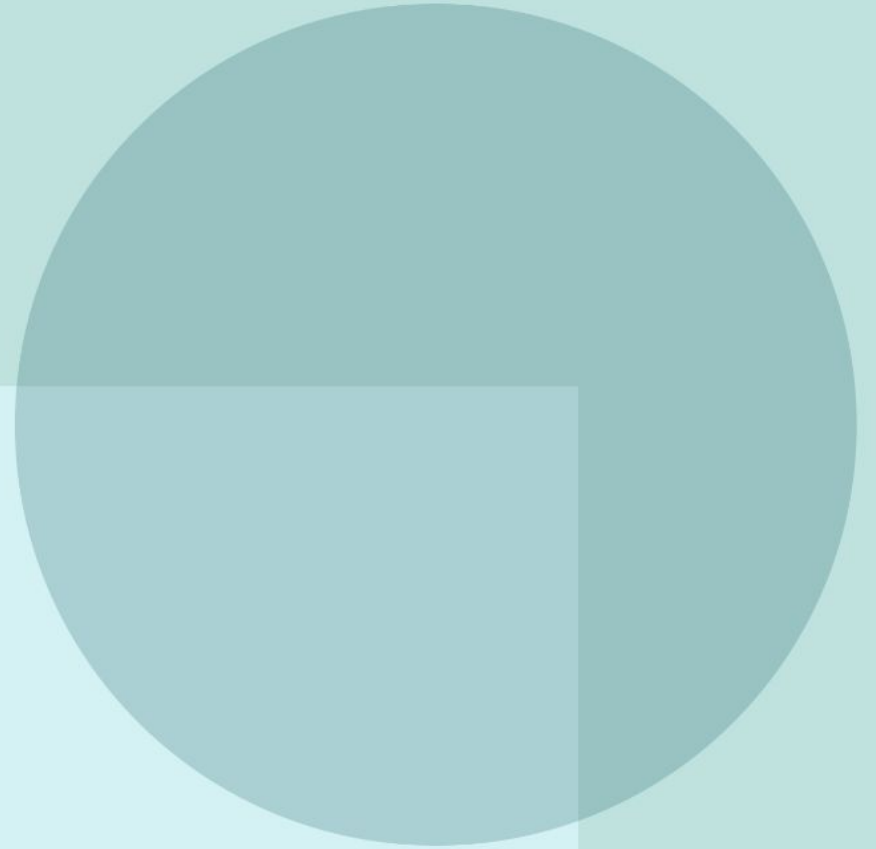
Content category definitions

Before we dive into content analysis for various lines of business, it's important to understand a few key definitions.

- **Suggested content** is content added to a Hearsay Social user's post library by a financial service organization's program administrator. Approved posts—sometimes referred to as library content—are made available to agents and advisors to publish.
- **Published content*** refers to content that was published on a social media channel through Hearsay Social. Comparing suggested and published content helps administrators understand the supply and demand for specific types of social content within their line of business.

Content that's published to a platform falls into one of three categories.

- **Unmodified content** refers to posts that are re-published, verbatim, from a content library onto a social channel.
- **Modified content** refers to library posts that are modified by an agent or advisor before being published on a social channel. Administrators define whether post content can be modified when they add it to their content library, where it becomes available to specific team members to publish.
- **Original content** refers to posts that are wholly created by an agent or advisor and are published to a social channel via Hearsay Social.

*As Facebook moved users to its "New Page Experience," it introduced a bug that caused a subset of posts (less than 2% of total Facebook posts) to be duplicated. Although the margin of error varies per organization, we believe this results in <0.5% margin of error for published content engagement rates and does not impact the overall findings in the study.
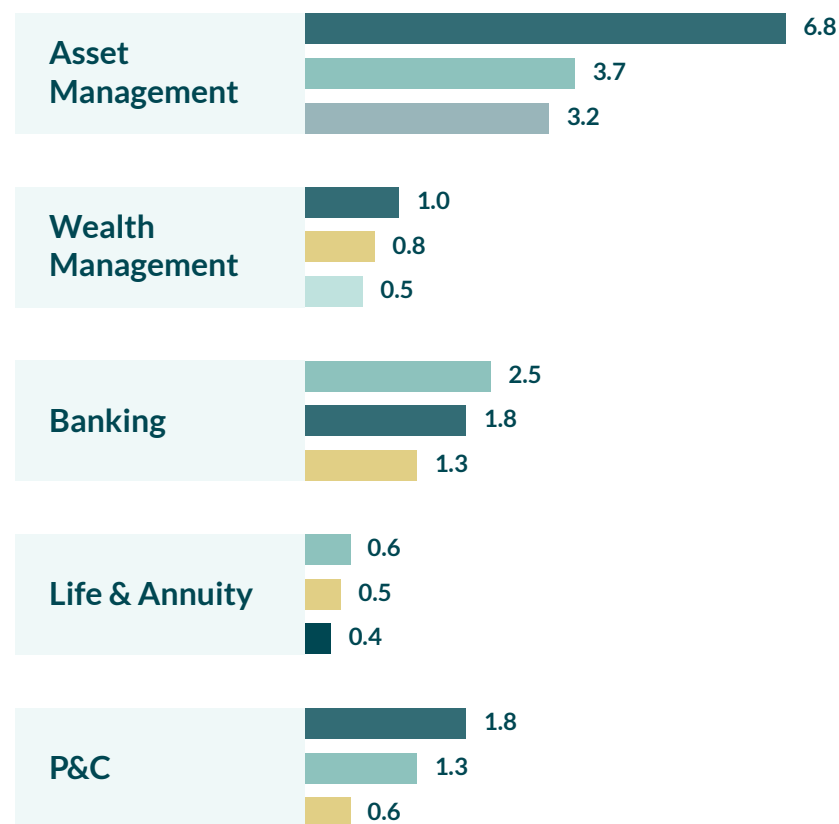
Content engagement analysis

Some firms leverage social selling programs across multiple lines of business, but content performance varies across audiences. Understanding these differences can help program owners and marketers build effective content libraries.

Three content categories scored highly across all but one line of business: Principles-based, Career & Recruiting, and Corporate Brand.

- Purpose-driven brands that communicate a commitment to ESG, diversity, and women continue to win hearts and minds. Asset Management outpaced other lines of business with an engagement rate for **Principles-based** content that was almost 3x that of the next closest line of business.

- Amidst The Great Resignation, a highly competitive talent pool, and labor shortages, **Career & Recruiting** content clearly struck a chord. It made the top three list for every line of business except for Wealth Management, where it settled into spot number four.

- **Corporate Brand** was in the top three highest engaging content for all lines of business except Asset Management, where it was the fourth-highest engaging content category. This may be unsurprising, considering that this category includes Community and Events, which tend to draw more engagement with the opportunity to interact—whether online or offline.

TOP PERFORMING CONTENT CATEGORIES

- Career & Recruiting
- Corporate Brand
- Corporate/Product Promotion
- Principles-based
- Financial Education
- News

Asset Management
- 6.8
- 3.7
- 3.2

Wealth Management
- 1.0
- 0.8
- 0.5

Banking
- 2.5
- 1.8
- 1.3

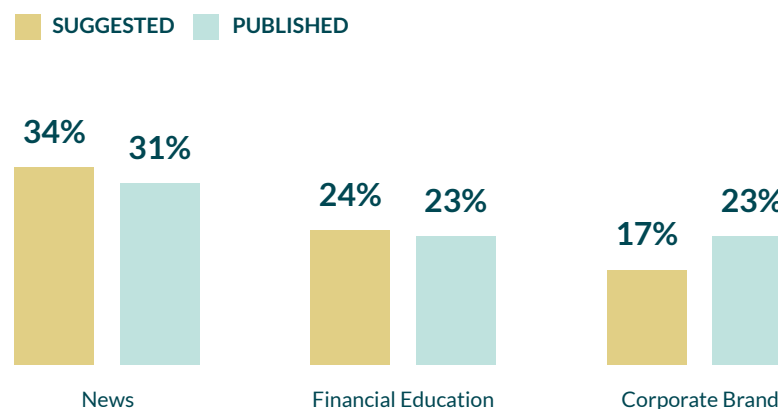**Life & Annuity**
- 0.6
- 0.5
- 0.4

P&C
- 1.8
- 1.3
- 0.6

Asset Management

Asset Management firms target a B2B audience highly vested in one key topic: the impact of market dynamics on investments. This enabled administrators to zero in on very targeted, relevant content that draws consistently high engagement rates.

- **News, Corporate Brand, and Financial Education content were most suggested and most published in 2022**, which suggests corporate and field teams are well-aligned. However, neither of those categories made the top three highest engagement cut, meaning it may be time for a deeper strategy analysis.

- **Market Insights made up the lion's share of suggested and posted News content.** In the face of market volatility, program owners understood the importance of consistently sharing quality market insights and embraced the opportunity to relay mission-critical information to prospects and customers.

- **Asset Management firms should consider doubling down on Principles-based content.** Despite an impressive 6.8 engagement rate, Principles-based posts only made up 10% of suggested and 5% of published content.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES

█ SUGGESTED   █ PUBLISHED

	News	Financial Education	Corporate Brand
SUGGESTED	34%	24%	17%
PUBLISHED	31%	23%	23%

HIGHEST ENGAGEMENT RATES

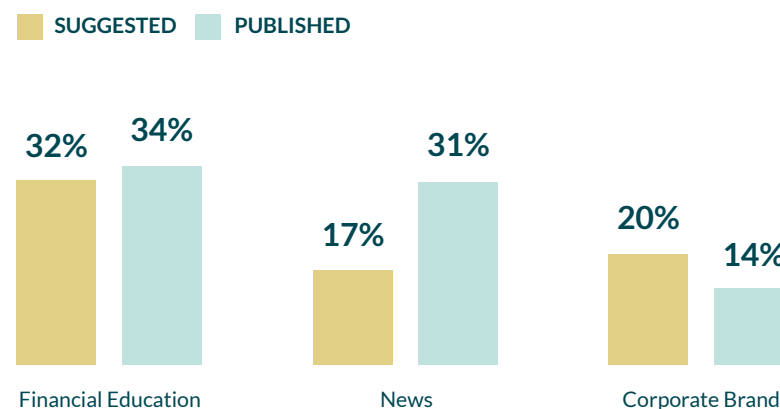| Principles-based	Career & Recruiting	Corporate/Product Promotion
6.8	3.7	3.2

Wealth Management

In a year laden with market volatility, Wealth Management firms doubled down on Financial Education and News to position their firms and advisors as trusted experts—resulting in a slight boost in engagement rates across multiple content categories.

- **Financial Education—which includes the sub-categories of Life Events and Retirement—was the most published and suggested type of content.** Advisors are honing in on strategies to help baby boomers strategically liquidate wealth and guide GenXers on how to develop strong savings and investment plans.

- **Within News, which saw an impressive 10% increase in publish rates from last year, Market Insights had the highest publish rate (30%).** Although Corporate Brand content was the second most suggested category, it was both less suggested and less published when compared with the previous year.

- **Principles-based content drove the highest engagement rates (1.0) even though it was suggested only 4% of the time and published 1% of the time.** However, the suggest rate for Principles-based content increased by 1% from last year, indicating some positive direction in providing this high-engaging content to teams.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES

■ SUGGESTED ■ PUBLISHED

	Financial Education	News	Corporate Brand
Suggested	32%	17%	20%
Published	34%	31%	14%

HIGHEST ENGAGEMENT RATES

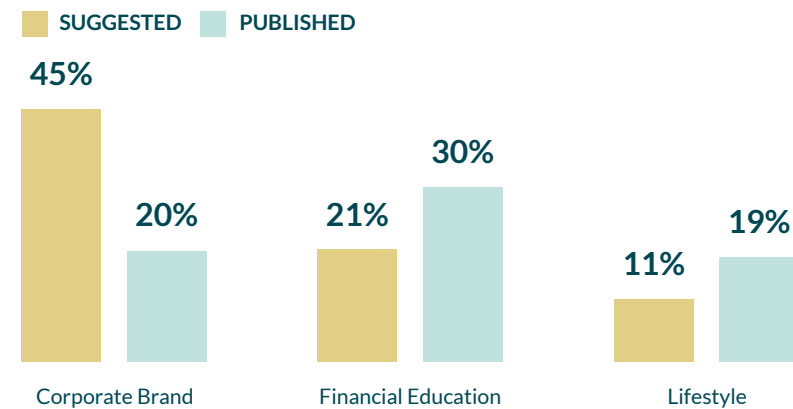| Principles-based	Corporate Brand	Financial Education
1.0	0.8	0.5

Banking

Banks have a unique opportunity to leverage social channels to build consumer trust and confidence in 2023. Prioritizing transparency through a combination of leadership-guided responses to current events and Principles-based content that tap into emotions can help savings and lending institutions stand out as thought leaders.

- **The highest engagement content type was Careers and Recruiting, followed by Principles-based,** but neither broke into the top three most suggested or published content categories, garnering only 4% (Career and Recruiting) and 3% (Principles-based) of suggested content posts.

- **When it came to Corporate Brand, suggested content dropped by 9% in 2022, while published content dropped by 2%.** In contrast, Financial Education content was more suggested (by 5%) and more published (by 1%) compared with last year, indicating the desire for bankers to provide guidance and insights during a volatile year.

- **Engagement rates for original content performed almost 7x better than unmodified content while modified content performed almost 3x better than unmodified content.** Despite dramatically better engagement rates, original content made up only 6% of all published content in 2022.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES

■ SUGGESTED   ■ PUBLISHED

	SUGGESTED	PUBLISHED
Corporate Brand	45%	20%
Financial Education	21%	30%
Lifestyle	11%	19%

HIGHEST ENGAGEMENT RATES

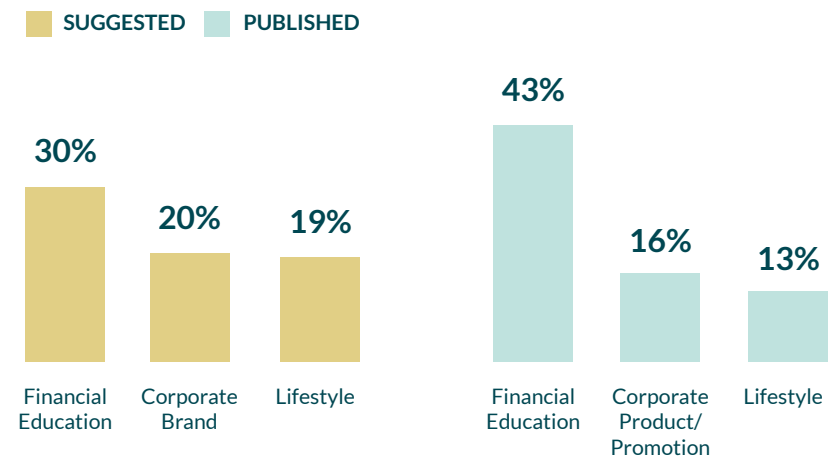| Career & Recruiting	Principles-based	Corporate Brand
2.5	1.8	1.3

Life & Annuity

Digital client engagement is still underutilized by many Life & Annuity firms. Research by J.D. Power found that in spite of waning customer satisfaction and increased customer preference for digital channels, providers still prefer sending customer communications via mail. Social media can be an ideal initial step for firms embarking on digital transformation.

- **Original content performed 8x better than unmodified content.** Policyholders care about who's advising them, and Life & Annuity firms derive tremendous value from personalized content that fosters authentic relationships.

- **Niche content explaining when and why one might adjust life insurance policy coverage** (e.g., to safeguard the future of a child with a disability) and posts featuring subject matter experts with firsthand knowledge may be very effective in this space.

- **Life & Annuity had the lowest engagement rates among the lines of business we evaluated.** This isn't surprising given that most consumers set up a life insurance plan and don't think about it again until the moment they need it. However, it means program admins must focus on how to stay top of mind.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES

■ SUGGESTED   ■ PUBLISHED

30% Financial Education
20% Corporate Brand
19% Lifestyle
43% Financial Education
16% Corporate Product/ Promotion
13% Lifestyle

HIGHEST ENGAGEMENT RATES
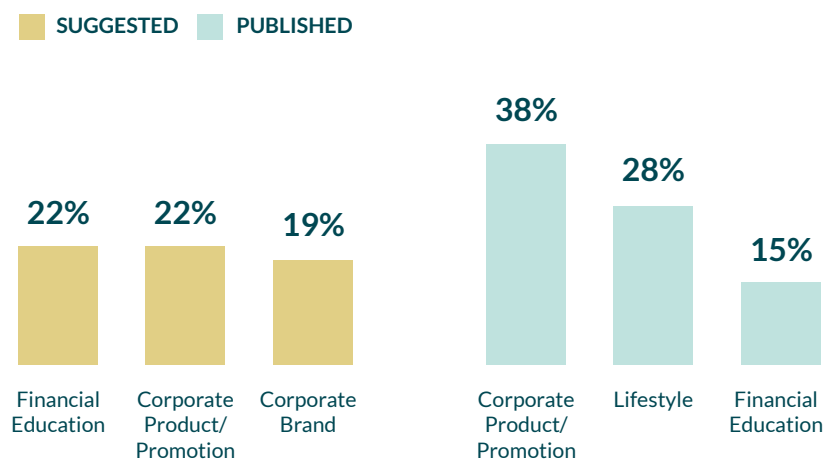
0.6 Career & Recruiting

0.5 Corporate Brand

0.4 News

P&C Insurance

P&C firms should look to advance digital transformation efforts in 2023—with a focus on enhancing customer experience in line with shifting policyholder demands and expectations. Program owners can benefit by suggesting high-engaging content and encouraging agents to publish more modified and original content.

- **Program owners missed a high-engagement opportunity.** Despite achieving the highest engagement rate, Principles-based content was one of the least suggested and least published categories in 2022. Consumers care about who they're buying from and what they stand for, so empowering field teams to communicate these core values is essential.

- **Corporate Product/Promo was the most suggested and most published content type.** Although Financial Education content was suggested at the same rate as Corporate Product/Promo content, agents published significantly more corporate content (38%) than financial education content (15%) this year.

- **Original content generated 4x better engagement rates than unmodified content on average.** However, original content only made up 8% of publishes (with a 1.8 average engagement rate), while modified content made up 4% (1.5 average engagement rate). Unmodified content made up 88% of publishes (average engagement rate of 0.5).

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES

■ SUGGESTED   ■ PUBLISHED

22% Financial Education
22% Corporate Product/Promotion
19% Corporate Brand
38% Corporate Product/Promotion
28% Lifestyle
15% Financial Education

HIGHEST ENGAGEMENT RATES

1.8 Principles-based

1.3 Career & Recruiting

0.6 Corporate Brand and News

Breaking it down: Post components

When it comes to best practices for social selling, regular publishing cadence and social reciprocity matter. Perhaps less intuitive—but worth considering—are post ingredients: the links, images, videos, or text that comprise a post.

Here, we break down some key findings from 2022:

- Across all lines of business, **links were by far the most used,** followed by images, video, and text. Links were shared at 2x the rate of images, and 11x the rate of videos, even though **they had the lowest average engagement rate,** 0.3.

- **Text-only posts—without a link, image, or video—drove the highest engagement (4.4) across all lines of business,** 6x more than images and 5.5x more than videos. In particular, **LinkedIn text-only posts garnered the highest engagement rates for all lines of business.** Text-only posts tend to be original— reinforcing the power of original and modified content.

- **Asset Management saw its highest engagement rate for Facebook video posts** (5.6)—besting all channels and lines of business when it came to videos. LinkedIn text-only posts garnered the next-highest engagement rate (5.2), followed by LinkedIn video posts (4.1).

- **Wealth Management saw an astounding 11.9 engagement rate for text-only LinkedIn posts and a 9.9 engagement rate for text-only Facebook posts.** On Instagram, this line of business scored 2x higher engagement with video posts (3.2) than image posts (1.8).

- Across the board, **Twitter produced the lowest engagement rates.** The highest engagement rates ranged from 0.1 for P&C Insurance (text-only tweets) to 1.5 for Asset Management (image tweets).

Paying attention to the combination of medium and content being published—and using high-engagement original content along with library posts—can help program owners and field teams meaningfully connect with clients and prospects.

How to optimize your social selling program
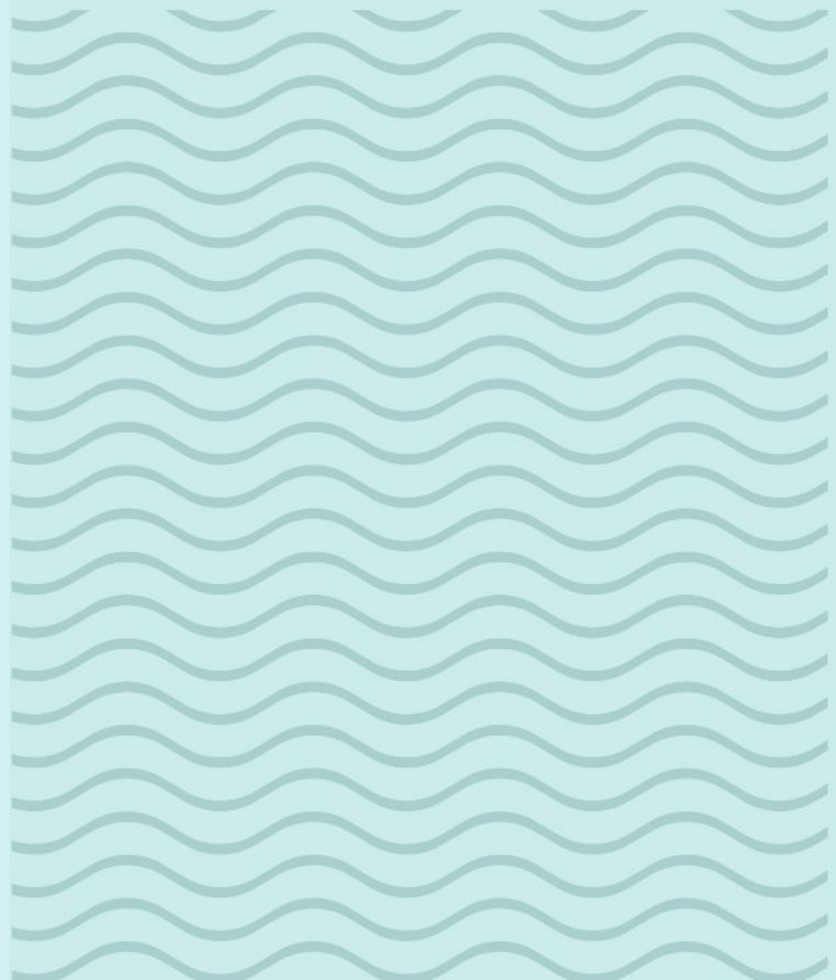
Unlock AI content use cases

AI is here to stay, and at Hearsay, we've tested, built, and optimized powerful AI capabilities for financial services professionals who hold critical roles across the organization.

- **Advisors and agents** benefit from personalized, AI-powered "Netflix-style" recommendations based on inputs like audience engagement, peer success, and user interests. Later this year, our Jasper AI integration will unlock generative AI—with full writing and summarization capabilities that align with brand tone and voice— while retaining compliance supervision.

- **Program administrators** can automatically build, manage, and curate third-party content collections for field teams using Content+. Once topics and parameters are defined in accordance with business needs (e.g., specific lines of business, geographies, or hierarchies), our multi-layered AI technology builds highly customizable content streams using posts and articles from vetted third-party sources.

- **Compliance teams** use Hearsay's AI-powered compliance tools to detect inappropriate images, backgrounds, and verbiage in video posts, unlocking this important engagement medium for advisors and agents. Team members can also rest easy knowing that content added to their firm's Social library is automatically pre-screened using robust compliance workflows.

AI is everywhere, and Hearsay's content capabilities span the entire spectrum—from finding the right content for the right user; to managing content in logical collections; to creating article drafts and summaries via our Jasper integration. Throughout it all, automatic screening and review with our lexicon and supervision workflows ensures compliance—and peace of mind—for your firm.

Grow new business with testimonials and endorsements

Ensure compliance with the SEC's modernized Marketing Rule

As of November 4, 2022, the SEC's modernized Marketing Rule treats endorsements and testimonials shared publicly via social media as advertisements. In a social world driven by likes, comments, and shares, these critical tools are fundamental to an advisor's marketing toolkit.

Testimonials increase credibility and inspire trust and confidence, and endorsements help position and clarify relevant financial skills and expertise for both prospective and current clients. Most importantly, the emotional resonance driven by testimonials and endorsements translates to real-world dollars and cents for advisors.

With Hearsay's Marketing Rule functionality, teams can now use testimonials and endorsements to enhance authenticity and personal branding while inspiring client trust and confidence, to grow their relationships and business.

Hearsay's Marketing Rule functionality allows advisors to:

- Compliantly capture and supervise testimonials on LinkedIn and Facebook (specifically, LinkedIn Recommendations and Skills and Facebook Reviews and Ratings fields).
- Automatically pass testimonial and endorsement information to the archive and issue an alert for administrative compliance review.
- Attest to any solicitation, conflict, client, and paid status of each testimonial within the Hearsay platform. These attestations then help guide workflow according to each firm's specific policies, automatically removing any testimonials that don't adhere.

Review This Testimonial ✕

Ⓕ Review   ⚠ Due Wed 8:45 PM

Tell us a little bit more about this testimonial from Samantha Carter

"Frank helped me gain context and a better understanding of my entire financial picture. He makes complicated information easy to understand, and his practical advice and insights helped recalibrate my entire approach, enabling me to confidently plan for my immediate and long-term future goals. I whole-heartedly recommend Frank's services!"

Posted on **Oct 17, 2022**

1. Did this testimonial come from a client?
   Yes / No

2. Do you and the author have a conflict of intertest?
   Yes / No

3. Was this testimonial solicited?
   Yes / No

4. Is this a paid testimonial?
   Yes / No

Unsure about your answers?
Email your admin

Cancel   Submit

How Hearsay helps

An optimized social selling program consists of key components—including a proven content strategy, time-tested processes, compliance workflows, and smart data—which work seamlessly together to help your organization exceed business goals.

Getting it just right takes motivated program owners, a data-driven approach, and often, help from experienced experts. Our dedicated Content Services team helps you maximize your Hearsay investment.

Learn more at hearsaysystems.com.

The services we offer are divided into five disciplines:

CONTENT STRATEGY

From identifying precise business goals and KPIs to verifying that your strategy matches your team's capacity, we partner with you every step of the way—to identify quick wins as well as longer-term optimization opportunities.

PERFORMANCE ANALYSIS

It's critical to accurately correlate performance metrics with KPIs and strategic initiatives. We'll help you develop a dashboard with traditional metrics and strategically selected data points, so you can confidently speak to progress made toward program objectives.

PROJECT MANAGEMENT & PLANNING

Need larger-scale content development support? We serve as an extension of your team to help you manage content development, scheduling, library uploads, and compliance review workflows.

CONTENT DEVELOPMENT

Diversifying and expanding your content library can present resource challenges. Our team can provide creative input or tackle full-fledged creation for your owned channels, or help optimize third-party posts from our curated content collections and campaigns.

INDUSTRY INSIGHTS

We regularly share strategic perspectives focused on industry best practices, emerging trends, and proprietary analysis, with the goal of assisting in both benchmarking and advancing your social selling activity.