

2024 Financial Services Social Selling Content Study

hearsay

Contents

Introduction & methodology

Now in its seventh year, Hearsay's 2024 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 260,000 agents and advisors who used the Hearsay platform during the calendar year 2023.

Study data includes more than **13 million published social media posts,** which garnered more than **21 million engagements** across Facebook, LinkedIn, X (formerly Twitter), and Instagram. This data was extracted from the Hearsay Systems platform to uncover insights into the behaviors of corporate social media program administrators, field publishers, and consumers.

13M
Social media posts

21M
Engagements

The study examines seven content categories:

- **Career & Recruiting**
  i.e., job, promotion, anniversary, and corporate culture posts
- **Corporate Brand (includes Community & Events)**
  i.e., corporate announcements and corporate or local event posts
- **Corporate Product Promotion**
  i.e., program or product launch, improvement, or promotion posts
- **Principles-based (includes ESG, DEI, Women, and Sustainability)**
  i.e., human and environmental initiatives posts
- **Financial Education (includes Life Events, Retirement, Small and Medium Business)**
  i.e., posts that enhance financial literacy
- **News (includes Current Events, Market Insights, and Safety/Risk Mitigation)**
  i.e., trending news, market analytics, and personal safety
- **Lifestyle (includes Health & Wellness and Technology)**
  i.e., tips and tools for a healthy, productive, happy life

Executive summary

Our 2024 Finserv Social Selling Content Study tells a tale of extremes. The exciting news is firms are embracing social and are committed to building key tenets of a strong program. Some excelled—even contradicting low engagement trends prevalent in the broader social media landscape. But with the good comes opportunities to improve, and several significant ones were revealed in 2023.

Here's a high-level look at our most significant findings:

- **Engagement dipped from 2022 to 2023,** largely due to changes in macro behaviors.
- **Original content generated 10x better engagement than unmodified corporate content,** but only 4.4% of all published content was original.
- **Firms increased video publishes by 287% from 2019 to today,** indicating that visual content has become a bigger priority in many organizations.
- **Instagram generated the most engagement**—3x better than Facebook and 14x better than X—but was also the least utilized social network (again) this year.
- **Field teams have published more educational content than promotional content for three years running**—despite many marketing teams prioritizing corporate content.

This study compares and analyzes social selling data from multiple angles to help firms identify the most impactful opportunities for their social selling efforts. Let's get into the details.

Key finding #1

Our data confirms overall trends—engagement declined in 2023

Top voices in the social space highlighted one major shift this year: Engagements were down in 2023 compared to 2022. But this may not be bad news. Rather, a combination of factors and an overall shift in strategy are likely contributing to the phenomenon.

- **Social media is more integrated into people's daily routines.** The number of daily active users increased on multiple networks (e.g., +340M on Instagram, +100M on Facebook), suggesting more individuals are consuming content but are engaging with less of it. This change makes it extra important for firms to evaluate both impressions and engagements to measure the success of published posts.
- **Significant algorithm changes impacted organic engagement on LinkedIn, but Hearsay users bucked the trend.** In the summer of 2023, LinkedIn took a stand against spammy promotional posts by adjusting its algorithm to limit the visibility of such content. Fast forward to October, and overall reach trended down 66% YoY. In a testament to the quality content firms and field teams share on LinkedIn, Hearsay Social users defied the trend, increasing engagement by 18% in 2023.

- **Instagram continues to rule engagement despite rate dips.** The average engagement rate dropped from 1.6 last year to 1.1 in 2023—a 0.5 decrease. Even so, Instagram still drove 3x more engagement than Facebook and 14x more than X.
- **Some channels saw minimal changes.** Facebook engagement held remarkably steady—coming in at 0.4 in both 2022 and 2023. Seemingly immune to on-platform chaos, engagement on X was also practically unchanged (0.07 in 2022 to 0.08 in 2023).

It's worth noting that post frequency also declined year over year—particularly on Facebook and X, where corporate posts dropped by as much as 20%. This change suggests brands are no longer 'making noise' by posting for the sake of posting. Rather, they're adopting a quality-over-quantity approach, publishing a lower volume of carefully curated content.

Key finding #2

Original content is still the reigning engagement champion

This isn't the first time we've praised original content, and its performance did not disappoint in 2023. When evaluating overall engagement, original content performed 3x better than modified content and 10x better than unmodified content.

What's most impressive about original content's performance is its consistency. Most trends have peaks and valleys. One month, industry news posts will outperform corporate brand posts, and the next, they flip-flop. But with original content, engagement is rock-steady.

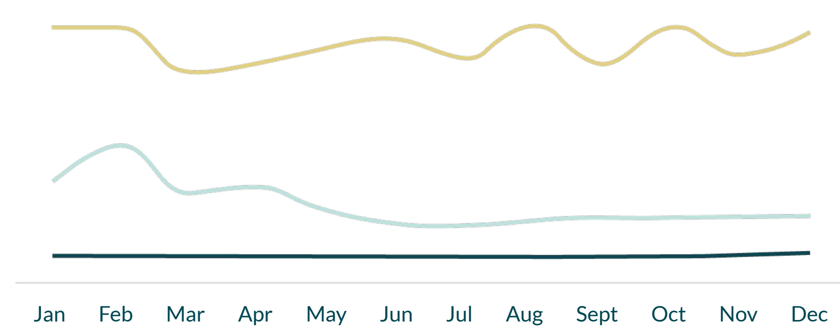
Original content generated an average engagement rate of 5.2 this year, wavering slightly month-over-month from 4.6 at its lowest point to 5.6 at its highest. Both modified and unmodified content also stayed remarkably stable. Modified content averaged a 1.7 engagement rate in 2023; despite a February bump to 3, it never performed well enough to compete with original content. Unmodified sat entirely unchanged at 0.5 month-over-month all year long.

We also spotted one significant deviation. The percentage of original content published increased year over year from 2020 to 2022, but in 2023—it dropped from 6.5% to 4.4%.

Given the dramatic engagement boost original content offers, firms should prioritize training end users on the value of posting original content—relying on compliance safeguards to mitigate risk.

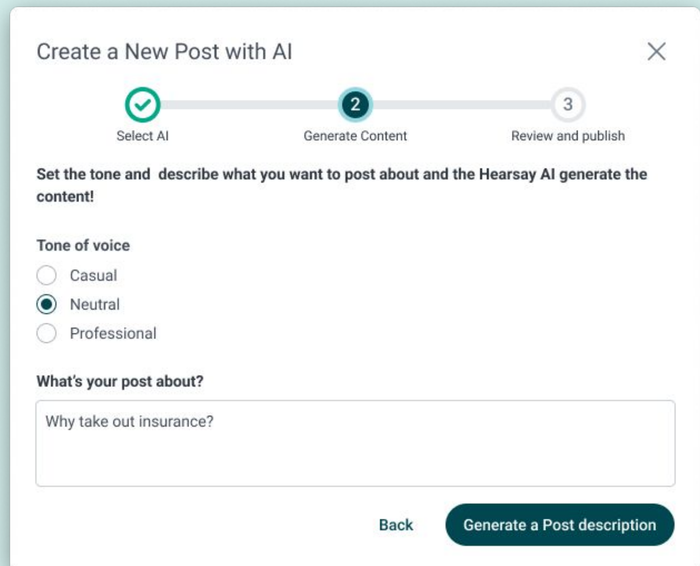
OVERALL - CONTENT ENGAGEMENT RATE

Original Content ER
Modified Content ER
Unmodified Suggested Content ER



Allow your field to use AI to quickly create original social posts

Hearsay Social customers can now create posts with a little help from AI! Enabling this feature makes it easier than ever for your field to create high-performing original content.



There are two ways to use AI to create posts inside of Hearsay Social:

- **Use keywords.** *This option is designed for users who are new to AI or for those who prefer a heavily guided process.*

  Type in keywords or select words and phrases related to a desired topic from a pre-set list. AI will generate sample language you can use to start crafting a post on your topic. You can tell the AI to regenerate the output as many times as needed to help you create the perfect post.

- **Use prompts.** *This option is designed for users who are more comfortable and confident with AI tools.*

  Enter a prompt (a question or request) and AI will generate three draft posts. Select a favorite or adjust the prompt and generate again.

  Prompt examples: "Why is saving money important?" or "Write a short description about why saving money is important."

With either option, the user chooses the tone (casual, neutral, professional) and length (short, medium, long) of the post and can add a link or photo. Users should review AI-generated content before publishing to ensure adherence to company policies. Administrators can also require the field to send AI posts through pre-review before publishing.

Key finding #3

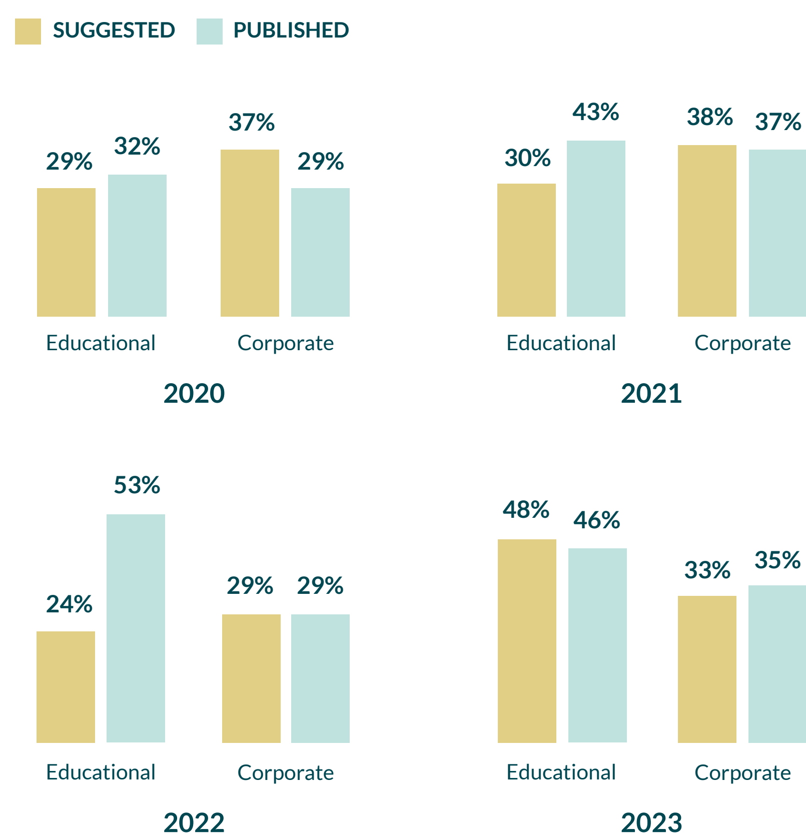
Marketing and sales benefit from better content alignment

How have social content strategies shifted from 2020 to today? Educational and corporate posts made up a majority of content published by marketers and field teams all four years. However, these teams weren't always aligned on which category to prioritize. Comparing suggested and published content data tells the story.

In the visual to the right, educational content includes posts from three categories: Financial Education, News, and Market Insights. Corporate content includes both Corporate Brand and Corporate Product/Promotion posts.

Data shows that the field went from publishing educational content one-third of the time in 2020 to more than half of the time in 2022. We also saw a significant disparity between marketing and field team priorities. This was especially prominent in 2022 when educational content only made up 24% of all suggested content but was published by the field 53% of the time. Why?

Here's the breakdown:



As we transitioned back to 'business as usual' post-pandemic, economic uncertainty was top of mind. Individuals were hungry for expert advice and leadership as they tried to sort out how major work and societal shifts might impact personal finances. Simultaneously, environmental threats—from floods to fires—impacted families from coast to coast. In response, field teams published lots of educational content, hoping to put clients at ease by bringing clarity to a tumultuous situation.

Then, in 2022, as rising inflation and interest rates regularly made headlines, the field prioritized posting what clients were demanding: confident insight and advice on what to expect.

The mismatch between suggested and published content seen in 2022 gave a clear signal that marketing and the field were out of sync. This underscores the importance of marketing's role in monitoring trends and consistently collaborating with the field. We saw evidence of these efforts in 2023, when suggested and publish rates settled within 2% of each other. Prioritizing alignment ensures time spent creating content is optimized and the field is enabled on important corporate initiatives.

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.

Published posts fall into one of three categories.

- **Unmodified content** refers to posts that are 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 for publishing.
- **Original content** refers to posts wholly created by an agent or advisor that are published to a social channel via Hearsay Social.

Content engagement analysis

Content performance varies by audience and line of business. Understanding what works best in your area of focus is important because it helps your team prioritize content categories and build an effective post library.

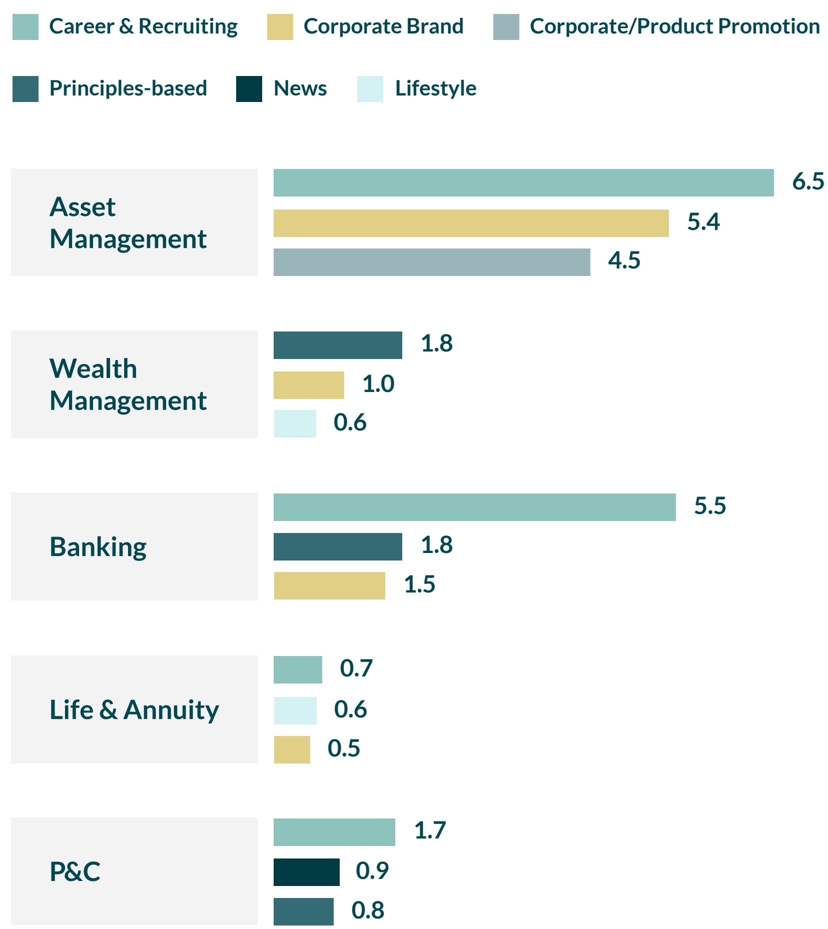
Similar to 2022, Career & Recruiting and Corporate Brand were in the top three for engagement across all but one line of business.

- According to Deloitte's report, 2023 Human Capital trends in financial services, 65% of financial services institutions expect labor shortages over the next two years. It's no surprise that **Career & Recruiting** content garnered interest across most lines of business. In spite of this, it was one of the least suggested and published categories.

  Program owners can capitalize on this opportunity to build their reputation as a talent magnet and desirable employer—while driving social engagement.

- **Corporate Brand** retained its spot in the top three highest engaging content for all lines of business except for P&C Insurance, where it was the fourth-highest engaging content category—likely due to the high-quality nature of the content.

TOP-PERFORMING CONTENT CATEGORIES



A few categories shifted in 2023

- **Principles-based** content made it into the top three most engaging categories for Wealth Management, Banking, and P&C Insurance. In 2022, Asset Management saw its highest engagement from principles-based content, but in 2023, it dropped to the fourth spot. This drop-off is somewhat predictable due to last year's backlash on ESG, which destabilized its position as a strategic business imperative—leaving confusion and polarization in its wake.

- **Lifestyle content**, which was absent as a top three category for engagement across all lines of business in 2022, saw a resurgence in 2023. Lifestyle broke into the top three for Wealth Management & Life & Annuity Insurance, where it scored a 0.6 engagement rate in both lines of business.

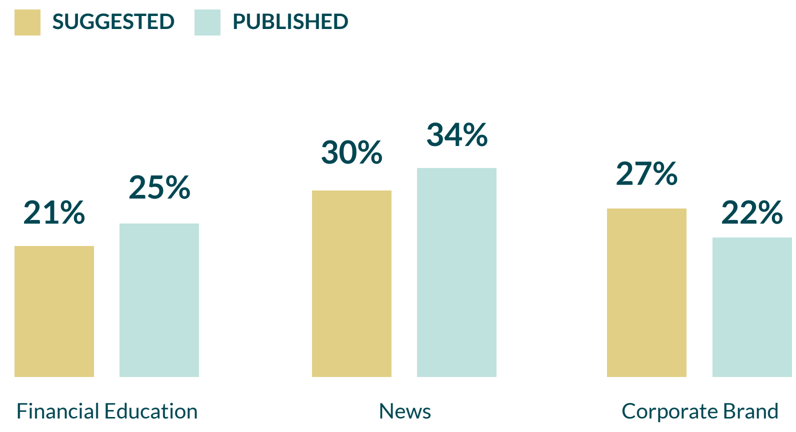
  Lifestyle content made up 11% of suggested content across all firms but was published at over 1.5x the suggested rate for banking and over 2x the suggested rate for P&C—suggesting an opportunity to deliver coveted content for publishers.

Asset Management

Sometimes, driving stronger engagement is as simple as being attuned to what's going on in the world and talking about it. Asset Management took that approach in 2023 and was handsomely rewarded for it. Thanks to continued economic volatility and a competitive job market, the most dramatic engagement boosts were seen on Career & Recruiting and Corporate Brand posts.

- **Asset management demonstrated strong alignment between corporate marketing and the field.** The top three most suggested and most published content categories remained the same from 2022 to 2023.
- **The mix of published content held steady from last year,** with news at 34% in 2023 (31% in 2022); Corporate Brand at 22% in 2023 (23% in 2022); and Financial Education at 25% in 2023 (23% in 2022).
- **Despite its outrageously high engagement rate (6.5), Career & Recruiting content** only made up 3% of both suggested and published posts.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES



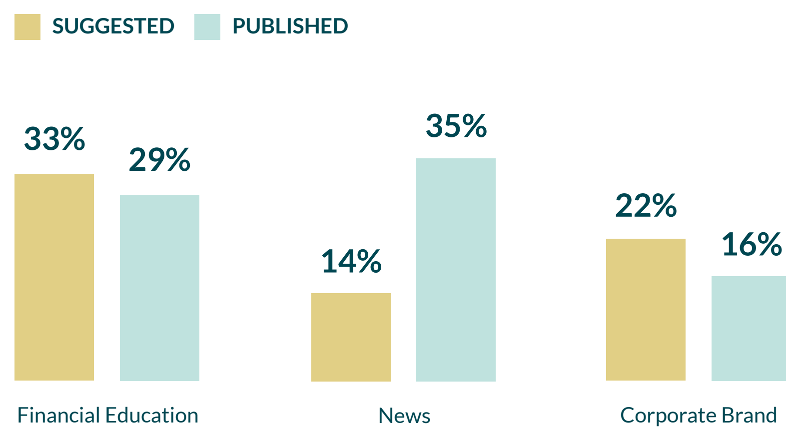
HIGHEST ENGAGEMENT RATE CATEGORIES

Wealth Management

It's exciting to see Lifestyle content gain traction in Wealth Management—doubling its engagement from 2022. This change suggests that firms are making an effort to balance the corporate and human elements of their brand.

- **Consistency is key.** The top three most suggested and published content categories—Financial Education, Corporate Brand, and News—have held steady for three years running.
- **Marketers and social sellers are mostly aligned.** While the most suggested and published categories matched this year, there was one notable deviation. Despite only comprising 14% of suggested content, News topped the published content list at 35%.
- **There's disparity in Principles-based content's publish and engagement rates.** Despite having the highest engagement rate of all the content categories, principles-based content was only suggested 3% of the time and made up only 1% of all published content in 2023. This category offers a great opportunity for advisors to create original and modified content to showcase what they care about.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES



HIGHEST ENGAGEMENT RATE CATEGORIES

Banking

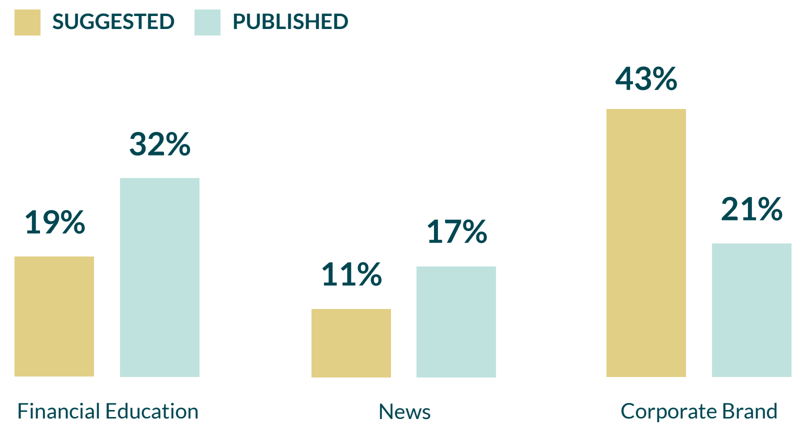
Engagement trended up in two of the top three categories in 2023—and there's room for continued growth. This increase suggests consumers are more readily engaging with banks on social platforms.

- **Marketing and the field disagree on content prioritization.** Corporate Brand content made up 43% of marketing-suggested posts but was only published by the field 21% of the time. Financial Education was suggested 19% of the time but made up 32% of published content.

- **Field teams want to educate more; promote less.** Suggest-to-publish ratios show a strong preference for more educational content and thought leadership. Lifestyle content showed a similar trend (only suggested 9% of the time but made up 14% of published posts).

- **Banks missed an opportunity for stronger engagement.** Despite having the highest engagement increase from 2022, Principles-based content was only suggested and published 3% of the time. In addition, Career & Recruiting made up only 1% of all published content but captured a 5.5 engagement rate.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES



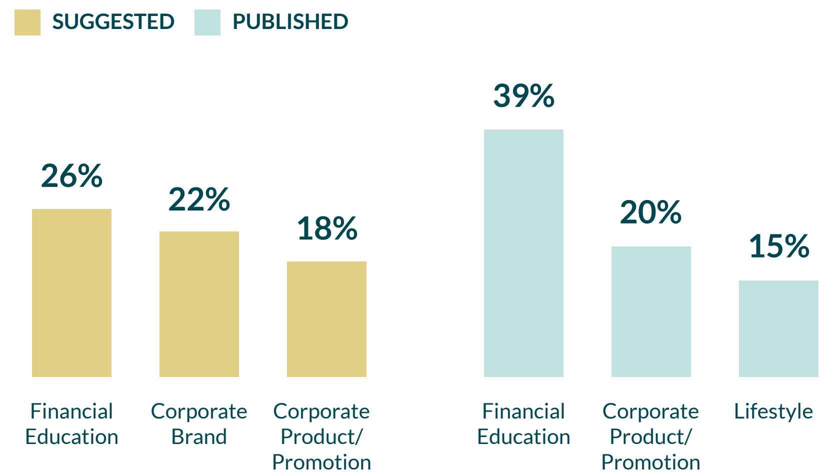
HIGHEST ENGAGEMENT RATE CATEGORIES

Life & Annuity Insurance

Life & Annuity is the only line of business where Lifestyle ranked in both the top three most published and highest engagement categories, settling into the number two spot with a 0.6 engagement rate. This makes a lot of sense given that many of the topics agents use to promote their products and services are tied to major life events.

- **One of these things is not like the other.** Corporate content (40%) superseded Financial Education (26%) in suggested content. However, Financial Education (39%) and Lifestyle posts (15%) dominated the published category, suggesting a need for stronger field alignment.
- **Financial education is in demand—but may need a refresh.** Although it made up about a quarter (26%) of suggested content and almost 40% of published content, Financial Education only generated a 0.3 engagement rate. It may be time to reassess and test new content formats to boost engagement.
- **Life and Annuity firms may benefit from ramping up lifestyle and career content.** Lifestyle content had the second highest engagement rate but was only suggested 17% of the time. Career & Recruiting comprised only 6% of suggested content and 3% of published content despite being the most engaging.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES



HIGHEST ENGAGEMENT RATE CATEGORIES

P&C Insurance

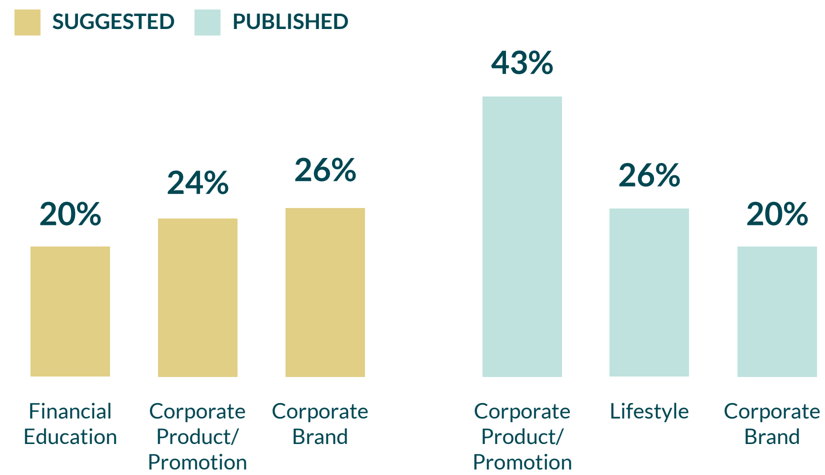
P&C firms leaned heavily into corporate content in 2023, but the move didn't pay off in engagement. Rather, the three most engaging categories for the year were some of the least published. Here's the breakdown:

- **Corporate content dominated P&C social feeds.** A combination of Corporate Product Promotion and Corporate Brand content made up 50% of all suggested and 63% of all published content in 2023. That's in stark contrast to Life & Annuity, where only 34% of published content was corporate-focused.

- **Published content and engaging content are unbalanced.** Career & Recruiting, which drove the strongest engagement at 1.7, only made up 1% of all published content. Similarly, News and Principles-based content, which were the second and third most engaging content topics, made up just 1% and 2% of all publishes. Combined, the three most engaging categories only made up a striking 4% of all published content in 2023.

- **P&C is the only line of business where news made headlines.** News didn't break into the top three most engaging categories in any other line of business but landed in the number two slot for P&C. Perhaps social media users sought guidance as states battled extreme weather events—from fires to floods—across the country.

TOP SUGGESTED AND PUBLISHED CONTENT CATEGORIES



HIGHEST ENGAGEMENT RATE CATEGORIES

Which media type won in 2023?

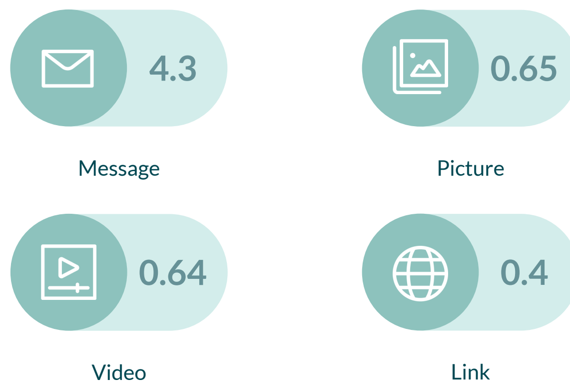
Firms and field teams aiming to broaden their social network reach and boost engagement need to understand which media types are most likely to help them excel. Let's turn to the data for answers.

- **Posts with links** were by far the most posted type of content and had a 0.42 overall engagement rate.
- **Pictures and videos** saw slightly higher engagement, and were neck and neck at 0.65 and 0.64, respectively.
- Similar to previous years, **text-only posts** performed best, with a staggering 4.3 engagement rate. This post type typically includes most of the original content created by the field.

In 2022, firms posted links 67% more often than photos. Though still favored, links were only published 14% more often than photos in 2023. This is great, given that photos drive 55% higher engagement than links!

All told, firms with a winning social strategy leaned into visual posts and original content in 2023.

PUBLISHES AND ENGAGEMENT RATE BY CONTENT TYPE



The popularity of video is soaring in finserv!

Our built-in video compliance tools make it easier than ever to leverage video content on social. From 2019 to today, the number of videos published via Hearsay Social increased by 287%.

How to optimize your social selling program

Prioritize the right networks to supercharge your strategy

Unless you have a massive marketing team, mastering content creation for every social media platform is not a viable strategy. Rather, firms should rely on testing to evaluate which networks are most likely to drive growth, then do a knockout job of posting engaging, helpful, educational content on those channels.

In 2023, firms published over 90% of their social content on LinkedIn (51%) and Facebook (40%). Only 7% of their social efforts were given to X, and 2.2% of publishes ended up on Instagram. But is that the right strategy?

Here's what we know: Instagram consistently generates the strongest engagement for all lines of business—but is by far the least utilized platform for a multitude of reasons. Instagram represents a missed opportunity for many firms.

That said, if your firm already has an engaged, active following on Facebook or LinkedIn, it may be most fruitful to focus there.

LinkedIn is a popular choice because it requires less 'creative overhead.' Financial services professionals can share every type of content without limitation, engagement is generally strong—and users don't have to

ENGAGEMENT RATE

create visual assets for posts. Also, original content (text-based message) posts perform really well on LinkedIn (5.8).

Wealth Management firms are doing a phenomenal job of selective focus—enabling their financial advisors to build a strong personal brand across Facebook and LinkedIn. Similarly, Asset Management excels on LinkedIn by sharing trusted, hard-hitting analysis with followers.

There's no universal 'right way' to achieve social success, but taking a more selective approach can be a game-changer. As you solidify your strategy, consider where your ideal audience spends time, evaluate your content creation strengths and weaknesses, and go from there.

Learn about the AI safeguards baked into Hearsay Social

Curious but cautious about using generative AI to help create social content? You're not alone.

Here's how Hearsay Social enables you to safely and confidently use AI:

- **We added safeguards to create an AI solution tailored to financial services.** Those safeguards ensure that all content entering and exiting the LLM we use is checked and filtered in accordance with your firm's policies and procedures.

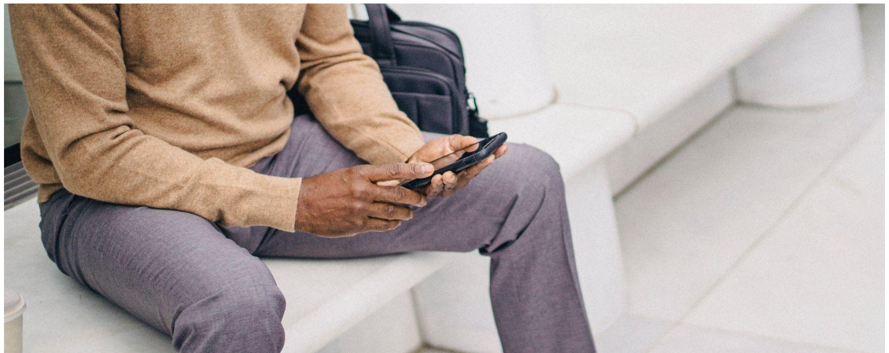
- **We chose to use a best-in-class open-source large language model (LLM).** 'Open source' means details on what materials were used to train the model are publicly available. As AI regulations emerge, LLMs will be required to provide transparency on how their model was built—and the one we use is already compliant.

- **Our AI engine is safely deployed in a closed AWS-hosted system.** This means all communication with the LLM stays safely inside our system. Nothing can be accessed by web crawlers or used by any other solution. With this setup, we can ensure that prompts typed into the model are never retained or used as input data for future training.

- **Our pre-review supervision adds an extra layer of protection.** Many firms operate on a post-review basis for social media publishing, creating the opportunity for false information to be published before it's caught by compliance. Hearsay's pre-review process minimizes this risk by reviewing content before it is published.

  During pre-review, a properly designed lexicon can flag topics related to the financial services industry—for example, the economy, products, or investment vehicles—that are most likely to contain false or copyrighted information.

Simply put, Hearsay provides a carefully curated AI testing environment for firms. We monitor and evaluate our systems to ensure our tools can be used responsibly. By learning about ethical use, leaning into a well-built lexicon, and training your team on best practices, you can capitalize on the many benefits of AI with confidence and integrity.



How Hearsay helps

An optimized social selling program consists of key components—a proven content strategy, time-tested processes, compliance workflows, and smart data—that work 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.

Hearsay's content services are divided into five disciplines:

OVERALL 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 important to accurately correlate performance metrics with KPIs and strategic initiatives. Hearsay Customer Success Managers help social program administrators identify the best way to confidently analyze data and share progress made toward program objectives.

PROJECT MANAGEMENT & PLANNING

Need larger-scale content development support? We can 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, tackle full-fledged creation for your owned channels, or help optimize third-party posts from our curated content collections and campaigns.

INDUSTRY INSIGHT

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.