

The Social C-Suite

*How to activate your executives on social media
to humanize your financial services brand, build trust,
and increase employee engagement*





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Introduction

Social media has fundamentally changed how financial services organizations communicate and operate.

The ever-evolving digital world generates new privacy, compliance, and security challenges. Fintech startups challenge the old ways of doing things and give consumers more choice than ever before in how they bank and which financial services providers they use. The entire customer journey from awareness to engagement to customer support has changed—and there's no going back.

And as the journeys of both organizations and their customers have changed, so have the roles of financial services executives.

No longer can the CEO and other executives stay in the background and pass down their vision from on high. Today's most successful executives lead from the front in the public arena by using social to give their organization a human face—and behind the scenes by championing the benefits of social across the organization.

They do it because their customers, shareholders, partners, and employees expect it—and because it works.

Research by LinkedIn and Hootsuite¹ found that executives have a key role to play in using social media to enhance the reputation of their firms, attract talent, and increase sales, with CEO or executive engagement leading to a 40 percent increase in employee engagement. In fact, more than 75 percent of the top 50 highest-rated CEOs on Glassdoor are active on social media.

In addition, three out of four consumers say a CEO's presence on social makes a brand more trustworthy, and companies with CEOs active on social media are perceived 23 percent more positively than companies with inactive CEOs.



"Embracing social media isn't just a bit of fun, it's a vital way to communicate, keep your ear to the ground and improve your business."

Sir Richard Branson
CEO, Virgin Group Ltd



What is a social executive?

In a world where people can communicate directly with politicians and celebrities, executives in financial services have an opportunity to build trust and put a much-needed human face on their industry and brand.



"[Social media] is a great opportunity for me to connect in a different way, and perhaps with new people, about ANZ and what we are achieving in the community."

Shayne Elliott
CEO, ANZ Banking Group²

The rise of the social CEO

The social executive in financial services helps to position their company as both an industry and thought leader. They may be a CEO, CFO, COO, CMO, or an executive spokesperson, departmental head, or internal thought leader.

These executives lead from the front, using social media to build trust with their audience through a willingness to engage, start and join conversations, and be transparent. The example they set inspires and empowers employees, sales teams, customer service teams, and others in the organization to also share their expertise and engage with customers on social.

There are a number of prominent social CEOs out there. Virgin's Sir Richard Branson (or "Dr. Yes," according to his Twitter bio) is one of the most active and engaging executives on social. Facebook COO Sheryl Sandberg, Salesforce CEO Marc Benioff, and LinkedIn CEO Jeff Weiner are other "celebrity CEOs" and thought leaders who have become the face of their companies on social.

In financial services, where building trust and transparency matters more than in almost any other industry, several executives are leading the way on social. They include Roy Gori, President and CEO of Manulife; Dean Connor, President and CEO of Sun Life Financial; and Shayne Elliott, CEO of ANZ Banking Group.

What differentiates a social executive?

LinkedIn used its position as a social platform for executives—and a major channel for thought leadership—to collect data on how executives use the platform.³ They identified nine core activities, split across three areas, that differentiate leading social executives from their peers.

Passive activity

- Profile views
- Connections
- Skills endorsements

Publishing activity

- Publishing frequency
- Page views of articles
- Engagement of articles

Social activity

- Share frequency
- Engagement on content shared
- Company or brand follows

On LinkedIn, Twitter, and other social media platforms, it's possible to reach an audience that goes far beyond a personal network of connections. So, while the passive activities on this list are important from a networking—and social listening—perspective, it's the publishing and social activities that really differentiate social executives from other users—and help them stand out in the eyes and social feeds of their audience.

An executive who publishes a thought leadership piece and then engages with people who add comments is tapping into the power of social media much more effectively than someone who just broadcasts content without diving into the subsequent conversation.

Content that is shared is content that has hit its mark. It shows that an executive knows their audience and is publishing information important, interesting and relevant to them. If a key goal of your strategy (see Chapter 5) is for executives to engage more with employees via social, then following, connecting with, and publishing content for employees become important activities.

Publishing frequency matters. Establishing a presence on social media means being an active participant on the network over the long-term. And it's important to listen as well as talk. That means engaging in a genuine way with other people's content as well as publishing your own.

Here are a few examples of financial services executives who have carved out a successful presence on social.

FOUR EXAMPLES of social executives in financial services

THE "EMPLOYEE ADVOCATE"

Tim Hockey

CEO & President, TD Ameritrade

Tim Hockey leads TD Ameritrade from the front, using employee advocacy to promote the brand and extend its reach on social. Hockey positions himself as part of a wider team, praising joint achievements and engaging with individual employees. His posts paint a picture of TD Ameritrade as a big happy family, putting a face on the brand that appeals to both employees and customers.

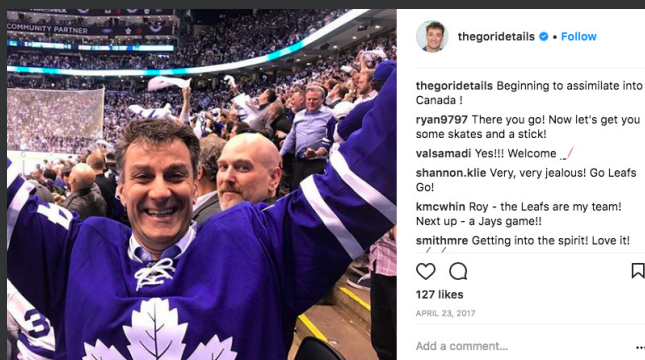


THE "FAMILY GUY"

Roy Gori

President & CEO, Manulife

Another way to put a human face on your brand is by having your CEO share personal and family moments on social, as well as talking business. Instagram isn't the first channel of choice for every leader, but Roy Gori has found a way to make it work for him. As with all social media activity, the key to success here is to be authentic and create genuine connections online.



FOUR EXAMPLES of social executives in financial services

THE "SOCIAL CHAMPION"

Lloyd Blankfein

Chairman & former CEO, Goldman Sachs

Lloyd Blankfein uses social media to start and engage in conversations about events and issues that matter to him, such as the impact of current events on people and communities around the world. His thoughtful approach shows another way to humanize your brand and show that the people leading it care about the organization's place in the wider world. This approach can be very effective in generating engagement with other thought leaders and citizens.



THE "COMMUNITY ACTIVIST"

Jill Castilla

CEO & President, Citizens Bank

Jill Castilla of Citizens Bank takes a more local and personal approach. She posts content that aligns with the bank's brand values, focusing on more regional stories that recognize people in the community. This helps her bank position itself as an integral and engaged part of the communities it serves.





Why create a social executive program?

Executives are busy people. A social executive program gives them the tools and guidance they need to ensure their time on social media is time well spent—and maximizes the benefits for your organization.

Social media and financial services

It's not a matter of *if* an executive should be social or not—it's a matter of when.

Social media has expanded beyond marketing to touch every aspect of a company and its brand. Today, multiple departments across financial services organizations use social media strategically and effectively to deliver real business results.

Social media helps banks and other financial services organizations:

- Broaden reach
- Build trust, word of mouth, and advocacy
- Drive revenue
- Improve customer service

All employees, from advisors to executives, can play their part. A social executive program gives executives the opportunity to engage with customers at different stages of their journey and directly influence the success of their organization.

The benefits include higher brand recognition, higher levels of employee engagement and performance, and increases in public trust.

SEVEN BENEFITS OF A SOCIAL EXECUTIVE PROGRAM

1. Shows innovation
2. Humanizes your company and gives it personality
3. Provides an alternative platform to communicate with employees and customers
4. Shows company values and helps attract top talent
5. Builds better relationships with media
6. Helps attract new customers and partners
7. Provides filter-free insight directly from followers, employees, customers, and prospects

What is a social executive program?

Rather than just encouraging a CEO to create profiles on Twitter and LinkedIn and start posting, a social executive program takes a strategic approach to helping executives establish an influential and trustworthy social presence on social media.

Successful social executive programs:

- Identify goals and tactics in advance
- Incorporate social media best practices for content and governance
- Guide and optimize executives' social activities
- Integrate best-in-class social listening, publishing, and other tools
- Measure key metrics to gauge success

The opportunity for social executives

Globally, public trust in top executives is at an all-time low at just 37 percent.⁴

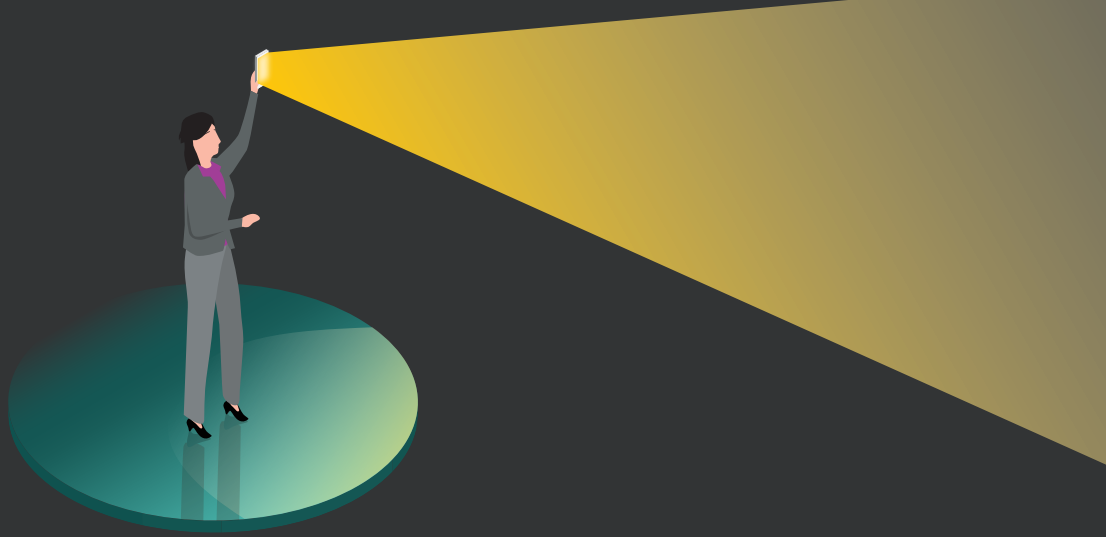
Yet despite all the research showing social media's ability to increase public trust and satisfaction—particularly when executives take a lead on social—executives are largely underrepresented on public platforms such as LinkedIn and Twitter.⁵ In fact, 61 percent of the world's top CEOs have no social media presence at all—even though 76 percent of executives like working for a “social CEO.”⁶

In Australia and New Zealand, for example, 75 percent of companies have a social media presence, but less than 10 percent of those companies' leaders are active on social.

In Asia, the picture is similar. Ninety-three percent of companies have a social media presence, but again, under 10 percent of leaders are active on social.⁷

The opportunity is clear. While social media enables executives to express their values, thoughts, and expertise to a wider audience than ever before, many executives are not taking advantage of its potential benefits.

As traditional banks go digital and fintech companies launch alternative banking solutions for mobile-first customers, social executives in financial services can become thought leaders in this evolving space—and build trust by bringing a human touch to their brand.



The role of social executives

Rather than simply use executives to promote the brand or share marketing messages, successful social executive programs target specific opportunities for executives to create meaningful change and drive business results.

Build a more social organization

Social media can unlock billions of dollars of value in customer experience, employee engagement, productivity, and retention.

Social executives can take a lead in leading digital transformation from the top down. They can drive social media adoption across their organization—to lead, engage, and empower employees and sales teams.

Be a thought leader

Many CEOs and executives focus their efforts on LinkedIn, making it a vital channel for financial services leaders.

Publishing thought leadership pieces that align with brand values enables social executives to become influencers. For example, Robert Reynolds, President and CEO of Putnam Investments and Great-West Financial, has attracted more than 150,000 followers with a mix of industry news and analysis, as well as articles on leadership.

Social media gives executives an immediate and direct line to current customers and prospects.

Connect with customers

People average more than two hours per day on social networks, and more than half of social media users follow brands.⁸

Social media gives executives an immediate and direct line to current customers and prospects. It's a golden opportunity to increase transparency and build trust and loyalty.

Increase brand reputation

Social media plays a critical role in how companies and their brands are perceived. Three out of four consumers say a CEO's presence on social makes a brand more trustworthy⁹—and companies with CEOs active on social media are perceived 23 percent more positively than those with inactive CEOs.¹⁰

Tap into the power of the social workforce

Content shared by employees on social media as part of employee advocacy programs gets eight times more engagement than content shared by brand channels and is re-shared 25 times more frequently.¹¹

These programs can also impact the bottom line. Employee social media activities convert seven times more frequently than other leads.

Social executives can lead by example, making it easier for organizations to roll out employee advocacy programs. If the boss is tweeting, employees will, too. In fact, 73 percent of executives search to see what their CEOs are saying on social media.¹²

Employee social media activities convert seven times more frequently than other leads.

Attract and retain talent

A social executive can inspire employees to tell the company story, not just sell it. This not only helps employees feel like a more engaged and valued part of the company, but also makes organizations more attractive and approachable when it comes to attracting new talent.

Manage a crisis

Customers, employees, and investors now expect direct and immediate connection and access to top executives, especially during major events and incidents.

For example, in an unfortunate event such as a data breach or service outage, a tweet from the CEO will travel further and carry more weight than a faceless apology in a press release.

Humanize the brand

Beyond LinkedIn, Facebook and Twitter are platforms that can also be used effectively by social executives.

For example, Jack Salzwedel, CEO of American Family Mutual Insurance, shares his personal interests in literature, arts, and sports on Twitter, as well as industry-related updates and news. He is the most active Fortune 500 CEO on Twitter.

Social CEO spotlight: Manulife

Manulife President and CEO Roy Gori has a following of more than 11,000 on LinkedIn, where he shares content from thought leaders he admires to engage with industry peers and build his personal brand.

Upon joining Manulife, Roy released a video on YouTube called [Scaling New Heights](#) where he outlined his mandate in an inspiring way and set the tone for his style of social engagement. Roy is active on Facebook and Instagram, using his handle @thegoridetails to engage employees by sharing more personal thoughts about his work and home life. Today, Roy's CEO approval rating on Glassdoor is 88 percent.



11,000+

followers



5,700+

views on YouTube



88%

Glassdoor approval rating



How to create a successful social executive program

A successful social executive program connects your organization more closely with customers, employees, and communities regionally and globally. Here's how to design one that works with your overall social media strategy.

Step 1 Get executive buy-in

For CEOs and other executives to be active and engaged on social, they first need to really believe what they are doing is worthy of their time and will benefit their organization.

It's important to reiterate the benefits of social media in general, as well as its specific benefits for financial services organizations.

Also, with nearly 70 percent of executives still believing it's risky to participate on social media,¹³ you'll need to demonstrate how a smart social executive program resolves the most common concerns, which include:

- Not enough time
- Perceived risks around compliance in regulated industries
- Fear that mistakes are magnified
- Resistance to change
- Feeling uncomfortable with transparency
- Lack of familiarity with how to use social media

Formulating a solid strategy around how executives use social—before presenting it to them—is the best way to address these fears.

Step 2 Define goals

The next step is to understand the overall goals of the program and communicate them to everyone involved.

Do you want to position the CEO as a thought leader in financial services? Are you trying to amplify corporate content? Do you want to put a human face on the organization that reflects your brand values? Can you use social executives to drive talent recruitment and engage existing employees?

Don't try to achieve all possible goals at once with your strategy. Focus on the ones that are most important to your organization and your executives, and then consider ways to expand the program in future as you continue to identify new goals.

Step 3 Identify participants

Who is going to take part in your social executive program? Just the CEO or all executives?

Conduct an audit of which (if any) executives currently use social media. The idea is to start with executives that are already active so you're not starting with a blank slate.

You'll find that some executives take more convincing than others. For example, CFOs, who may come from an accounting background, may not be as comfortable in the public eye as those from a marketing or sales background. During your audit, assess executives' individual levels of familiarity and comfort using social media, and design the program to address different needs through education and training.

Step 4 Build your strategy

As you build your strategy, consider the following key areas:

Corporate branding: If executives will be posting as representatives of your organization, it's good practice to define the look and feel of their profiles on LinkedIn, Twitter, Facebook, and any other channels they'll use.

Options to consider include using the same style of bio photograph and backgrounds across profiles on all networks. Some financial services firms, such as Wells Fargo, include their logo in the profile picture. The objective is to keep your branding consistent across profiles.

Personal branding: Consider what image you want your CEO and executives to present to the world. What is their personal brand? It includes what topics they post about—for example, in addition to discussing topics such as corporate social responsibility, your CEO might also post about personal hobbies such as sports.

Take another look at the examples of social executives from earlier in this guide to see how personal and corporate brands can work together on social.

Channel selection: Some CEOs are on Instagram; others stick to LinkedIn. Channel selection is partly down to your overall social strategy.

We recommend LinkedIn and Twitter as the two main channels for executives. LinkedIn is widely used for more professional engagement and to post longer thought leadership articles, while Twitter can serve as a platform for communication with a broader audience in a less formal way.

Ownership: Clarify in advance the ownership of social media accounts, including who owns each handle. If the executives own their own handle, what happens if they leave? Incorporate ownership into your strategy and set up any needed processes for managing and transferring it.

Training: Training is a key component of any social media strategy. It ensures that everyone involved has the same level of knowledge around the tools they are using, and that they understand relevant tactics and best practices. Develop guidelines that specify training requirements to ensure executives are ready to put their best foot forward on social media.

How three finserv CEOs do it



USING LINKEDIN FOR THOUGHT LEADERSHIP

Robert Reynolds, President and CEO of Putnam Investments and Great-West Financial, uses LinkedIn to post thought leadership articles covering industry news and analysis, as well as to comment on leadership issues and consumer interests. He now has more than 150,000 followers.



BROADENING REACH THROUGH FACEBOOK AND TWITTER

Jack Salzwedel, CEO of American Family Mutual Insurance, posts a mix of personal insights into his life in addition to his posts about work, company updates, and insurance news. He is the most active Fortune 500 CEO on Twitter.



HUMANIZING THE BRAND WITH INSTAGRAM

While Instagram is the least used channel for social executives, Manulife CEO Roy Gori makes it work for him by sharing personal and professional images to put a human face on his company and work.

Step 5 Get social

When it comes to putting your strategy into action, first define a process for creating, approving, and posting content. Who is going to generate the content—executives themselves or the corporate marketing department? How often will content be posted and how will it be approved?

One approach is to align the content creation schedule with executives' calendars. When are they at a conference? Are there important industry events or announcements they should comment on? When will they be traveling? This more free-flowing approach can be more appealing to busy executives than a typical content calendar.

A sample content process might look like this:

1. Corporate communications team creates content
2. Executive edits and approves
3. Executive posts content

Here are a few ideas for content executives can post:

- Company culture and employee event posts
- Employee spotlights and recognition
- Leadership insights and advice
- Personal life insights
- Industry insights and advice

Step 6 Measure, analyze, and improve

CEOs and executives want to know that their time is being well spent on social. This means putting in place the right tools and technology to manage the content creation and approval workflow—and to track and analyze performance.

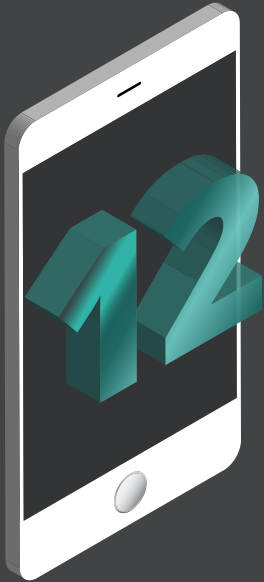
Proving the return on your organization's investment in a social executive program can be a challenge. To solve the ROI puzzle, you need to be specific about what you want to achieve with the program.

One way to accomplish this is with the “define, measure, and prove” framework:

- **Define:** What business challenges do you want social to help solve?
- **Measure:** How will you map your business objectives to social KPIs?
- **Prove:** Did your organization achieve the business goals you decided social could help solve? If yes, what social tactics were successful in helping the company reach those goals? If no, how can you tune your social strategy to hit these goals next quarter?

A data-driven and iterative approach will ensure that your social executive strategy stays relevant and effective—and grows with your business.

12 attributes of successful social executives



In [What Is a Social CEO](#),¹⁴ social media pro Damian Corbet outlines the common characteristics shared by the social CEOs he has interviewed:

1. They value social interaction
2. They use Twitter as well as LinkedIn
3. They are authentic
4. They are transparent
5. They are interesting
6. They engage externally and internally
7. They post regularly
8. They are humble
9. They share useful information
10. They are fearless
11. They are passionate
12. They *are* the brand

How Hootsuite helps

Getting started with social executive and employee advocacy programs is easier when you have the right technology partner. Hootsuite Amplify features an intuitive mobile-first interface that makes it easy for employees and executives to find content and share it with their networks.

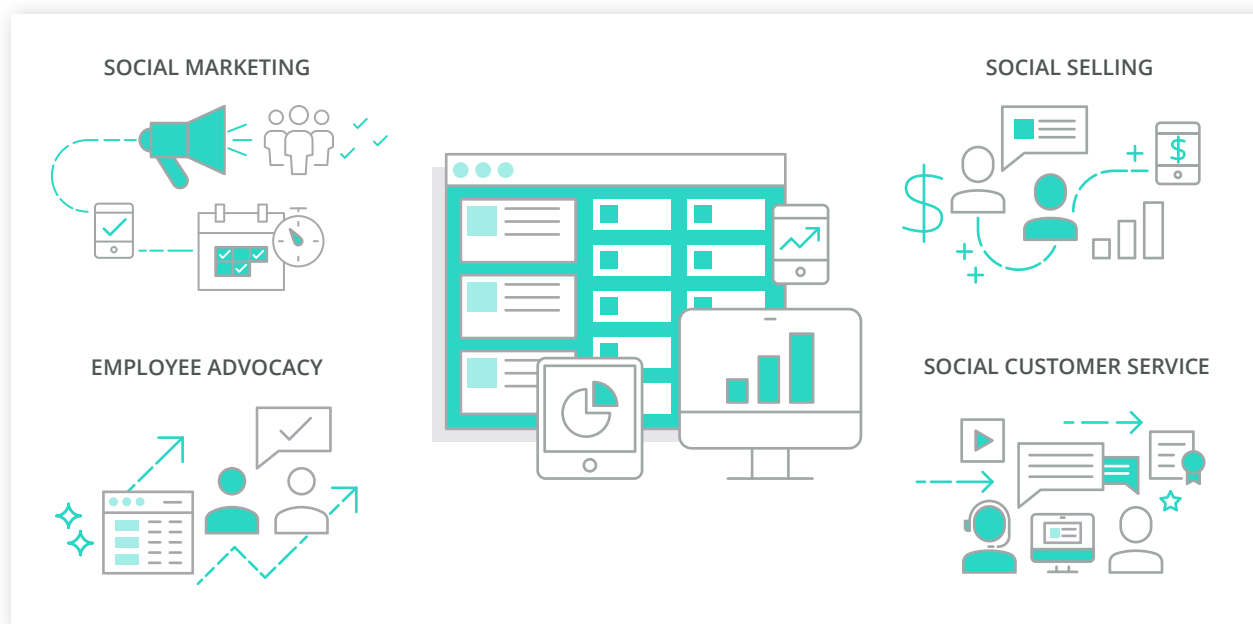
With your social selling programs and marketing campaigns running on the same platform, you can simplify administration and reporting by managing it all within the Hootsuite dashboard. And with extensive employee advocacy training programs that can be rolled out to all teams, Hootsuite's training specialists are ready to set your organization up for success.

Endnotes

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About Hootsuite Enterprise

Partner with Hootsuite to accelerate your social transformation



Hootsuite is the most widely used platform for managing social media, loved by over 16 million people around the globe and trusted by more than 800 of the Fortune 1000. Hootsuite Enterprise empowers organizations to execute business strategies for the social media era and scale social media activities across multiple teams, departments, and regions. Our versatile platform supports a thriving ecosystem of social networks complemented by 250+ business applications and integrations, allowing organizations to extend social media into existing systems and programs.

Along with our channel and agency partners, we help organizations build deeper relationships with customers, stay connected to the needs of the market, grow revenue, and draw meaningful insights from social media data. Innovating since day one, we continue to help organizations pioneer the social media landscape and accelerate their success through product training, group training and tailored organizational training, as well as security and compliance services.

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Trusted by over 850 financial service customers

