

A guide to social media & financial services



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Welcome

This guide has been designed to help get you started and take advantage of the benefits which come from using social media whilst working in financial services. Using our own research and FCA guidelines, it includes tips on how to use social media effectively whilst not falling foul of regulations and covers some of the common mistakes to avoid.

Did you know?

Social media provides a real-time, two way method of direct communication with consumers, which helps develop meaningful relationships and trust

Fun fact

There are 3.2 billion active social media users across the globe. That means around 40% of the global population actively use social media¹

¹ Source: We Are Social

Before you start setting yourself up on social media, you might have a few questions...

Will using social media really generate leads?

Our own research conducted with equity release advisers found that 37% of those asked had been contacted by clients and /or prospects via social media. Some advisers even stated that they don't promote equity release, yet still get leads simply as a result of being active on social media.

Research also shows that those aged 65+ are increasingly using social media, with Facebook reporting a 20% increase of users aged 65+ in just 12 months¹.

Which social media platforms should I use?

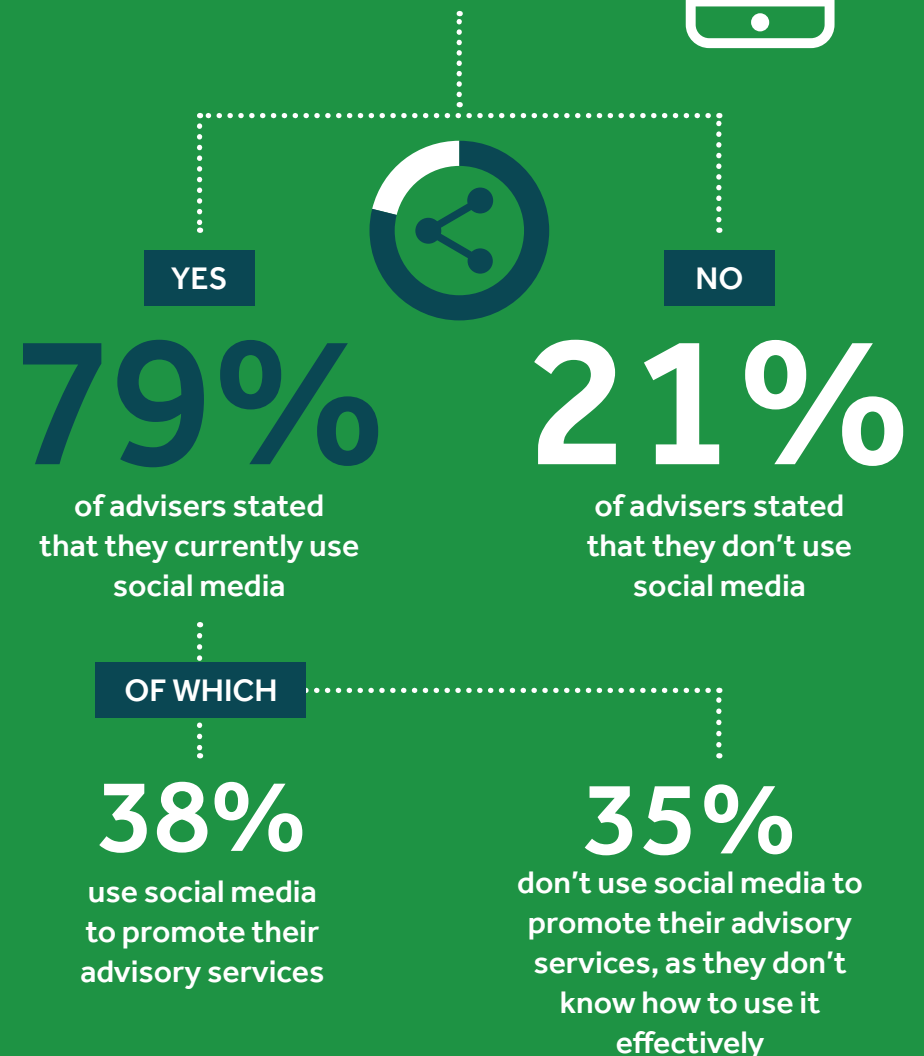
If you're using social media to engage with clients, it might be a good idea to use Facebook, as this is often used in a personal capacity.

If you want to network with other advisers or market yourself as an equity release specialist, 64% of advisers asked said that they used LinkedIn, which is designed for professional networking, and 31% said that they use Twitter, a microblog designed to share news and snippets of information². Twitter is a great way of signposting more substantial content you have curated elsewhere, such as on LinkedIn.

¹ Source: We Are Social

² more2life adviser research, March/April 2018

Do equity release advisers really use social media?



Setting up your social media account

Before you dive straight in and start setting up your social media accounts, it might be a good idea to check with your firm or network first (if applicable), just in case they have any specific compliance regulations governing the use of social media.



Creating your profile

Signing up for a social media account is straightforward. Simply visit the homepage of the platform you wish to use, and sign up using your professional email address (or if you don't have one, you can create one easily and for free) and a few basic personal details. Then all you need to do is create your personal profile!

When it comes to your biography, it's a good idea to keep it short and sweet. Naming your qualifications, length of time in the industry, and your company/firm, and adding a short but creative line on what you enjoy in your spare time could be great for building trust.

On LinkedIn, your profile is used to display your work history/qualifications. You can even upload your CV directly to your profile. If you have any friends or colleagues on LinkedIn, you can get them to endorse your skills and strengths to give yourself a professional rating.

As for your profile picture, it's best to have one and to opt for a professional style. If you've had a professional photo taken at work, use that if possible. If not, a simple head-shot should do. It's probably not wise to use a dodgy picture of you in the pub!

Worried about privacy?

Always take care to check the privacy settings on any social media platform you sign up on. If privacy is something that concerns you, then you can protect yourself by only sharing professional information and photographs, and avoid sharing anything relating to your personal life or family.

Getting started

What should I post?

Sharing pertinent pieces of news relating to the industry you are in or the company you work for can cement you as an expert in your field, as you appear reliable and informed.

Following accounts relevant to financial advisers and your customers, such as industry publications, industry experts and influencers can also boost your following. They are likely to follow you back, but it also allows you the opportunity to engage in discussion surrounding current events with other users, and therefore more people are likely to see your content, engage with it, or follow you.

When should I post?

People using social media for business / networking purposes tend to use social media on weekdays before work (7.30 – 9am) and during lunchtime. Consumers tend to use social media before work and in the evening (6 – 9pm) during weekdays, and sporadically throughout the weekend, in particular during popular TV shows.

Also, try to dedicate some time each day to social media, whether or not you are planning to post. You can see if you have any new followers, how well your current posts are doing, and search for new people or accounts to follow. You can't expect to see results without putting some time and effort into it!

What is 'branding'?

Essentially, your 'brand' is what you promise to your customers (or your company ethos/mission statement), and it helps to differentiate you from your competitors.

Sticking to your company's branding is what makes you recognisable, as your audience will associate you with your firm. It can also help to build trust. Remembering branding when you create your profile and whenever you post is key.

Using company logos, fonts or colour schemes (if permissible) can help to emphasise branding. Research suggests that brand relations are stronger in those aged 30 and below and those aged 60 and above¹.



¹ Sikkel, D. "Brand Relations and Life Course: Why Old Consumers Love Brand". Journal of Marketing Analytics, Vol. 1 No.2, May 2013, pp. 71–80

What can I post on social media?

This is designed as a quick guide only and has no affiliation with the FCA. You should always consult FCA regulations and guidelines, and your compliance team (if you have one) before engaging in any financial promotional activity.



What is a financial promotion?

The FCA defines a financial promotion as being able to 'form a significant part of a consumer's product knowledge, and can influence a consumer's decision making when choosing a product. It's therefore very important that these promotions are fair, clear and not misleading, so that consumers can make informed decisions.' Read the FCAs finalised guidance for more information.

What does 'in the course of business' mean?

If something is done in the course of business, it means that the fundamental aim is to generate capital for that business. If you post something on social media with the ultimate aim being that you will generate leads, and potentially make money as a result, you are acting in the course of business. Clearly personal social media communications are not monitored by the FCA.

Any form of communication is capable of being a financial promotion, including social media posts. If a social media post includes an invitation or inducement to engage in financial activity, and is made in the course of business, it is considered to be a financial promotion and falls within the FCA's regime.

If you have a compliance team, you should always consult them before posting on social media. If you think your post is a financial promotion, you must make sure it is fair, not misleading, and that it contains the appropriate balance and warnings if applicable.

If you wish to share something with other professionals educated on equity release, or you are simply sharing industry news and aren't asking anyone to engage in financial activity, you do not have to include balance or warnings, but making sure such posts are clearly marked as for a specific audience only is a good idea.

[Click here to read the FCA's finalised guidance on social media use](#)

What can I post on social media? – Some examples



Joe Bloggs @twitterhandle . 2h

Release cash from your home today to go on the holiday of a lifetime!



This post is NOT compliant with FCA regulation, as it is encouraging readers to engage in financial activity (releasing equity from their homes) without appropriate balance (it outlines a pro of equity release whilst not highlighting any cons).



Joe Bloggs @twitterhandle . 2h

Release cash from your home today to go on the holiday of a lifetime! Remember, a lifetime mortgage is secured against your home and will reduce the value of your estate.



This post could be considered to be compliant, as while it is encouraging financial activity, it also comes with a warning, and the pro (holiday) is balanced by a con (reducing the value of an estate).



Joe Bloggs @twitterhandle . 2h

'Equity release market grows to lend more than £3billion in 2017' – read more here: [online-newspaper.co.uk](https://www.online-newspaper.co.uk)



This post itself is not a financial promotion as it does not encourage readers to engage in financial activity. When providing links to third party content you should take care to ensure that the content would not be regarded as misleading – it may not be 'yours' but, as a general rule of thumb, don't re-post, retweet or 'like' content that you would not post/write yourself, especially if it would not pass your own compliance sign-off rules.

These examples are illustrative only. Please refer to the FCA's guidelines and your own compliance policy regarding what is and is not acceptable to post on social media.

Using social media effectively



Engage

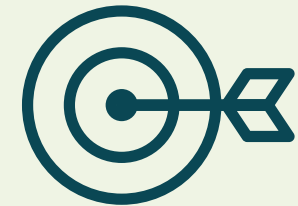
More followers could mean more business, so you could engage in ongoing debates and share your thoughts on current events and developments in the industry. However, care must always be taken to ensure that you highlight or make clear the difference between your opinion and financial promotions or financial advice.

Hashtags can be a handy way to engage in current discussions. If you search a topic you are interested in with a '#' at the beginning (and no punctuation between words), you will then find all tweets relating to that topic. Similarly, if you add a hashtag into one of your own posts, people looking to engage on the same topic will also find it and may engage with you.

Influence

Demonstrating your knowledge and authority on the sector can cement a good impression, if done in the correct manner. Being rude to other professionals or even customers will never do you any good, and will always harm you and your brand.

Some of the most valuable connections you can make on social media will be from those outside your immediate social or business circles. The more connections you make from interesting and meaningful conversations and debates, the more likely you are to develop a reputation as an expert, or influencer.



Stay relevant

Make sure the things you share are interesting, thought-provoking and appropriate for your followers and target audience. A great idea is to start your own industry-themed blog. Sharing positive news stories about you and your business, such as industry award wins, or outstanding feedback are also on brand, on point, and help to develop trust and human interest in your audience.

However, try to avoid frequently sharing content which relates to your everyday life on your professional social media accounts. Customers and professionals don't want their feeds blocked with live updates of the Manchester United match, even if you do.

Making the most out of your posts

Some top tips



Big spender?

While there is absolutely no obligation to spend on social media, there are a few services that may enhance your experience which come at a relatively small cost.

You can use services which schedule social media posts ahead of time. This is great if you wish to share something when you can't be online, such as a significant event, announcement, or any content which may have been embargoed.

Twitter and LinkedIn also have 'follower ads', which promote your account to a specific audience, and Facebook do a great paid advertising service, where you can create your own adverts and customize the audience who will see them yourself. You can also set a daily budget to control the spend.

If you have to compose content for any advert, it would be wise to consult your compliance department and FCA guidance.

Trial and error

Your audience may not always respond or engage in line with averages or research findings. Professional and consumer audiences do tend to post at different approximate times, but this might not always ring true for your followers or connections. Therefore, it's best to track your posts and any engagement they have had, and keep a note of any peaks and troughs.

Most social media platforms provide analytical tools which keep a record of your posts and how well they perform at no extra cost.

If one of your posts receives little to no engagement, try sharing it at a different time or with different types of content, such as images, video, audio or web links to an external site.



We're on Twitter as **@more2lifeltd**, and LinkedIn as **more2life**, so why not give your following a head-start and check us out? You can also see who follows us and start networking.

We also regularly share useful information, industry news and product updates which you might find useful.

Blog? Vlog? Slog??

Creating content for social media can seem like a daunting task especially if writing or using multimedia is not your forte. But it needn't be a slog and it doesn't necessarily require a huge amount of time.

If you are comfortable and confident in writing regular 1000 word blogs on your specialist subject that's great, but smaller, punchier content can be just as effective and engaging.

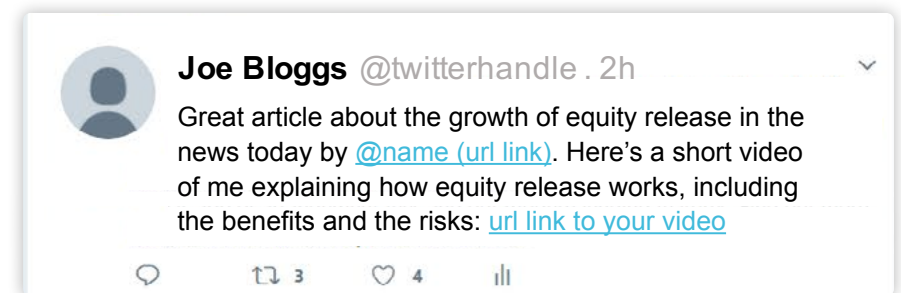
For example, you could put together a one page 'Top 10 Uses for Equity Release'. Or how about a short case study of the last client you helped solve a financial problem for with an equity release loan (remember to ask permission if you are going to use their real names, otherwise anonymise it).

Making high quality videos has never been easier with the advent of advanced smartphones and cheap (or even free) editing software. You could create a series of videos that break down the equity release process from start to finish, including how you work with clients and the advice process... you could help demystify equity release with 'myth buster' explanations of popular misconceptions.

Or, if you are not keen on appearing on camera, how about recording just your voice and posting podcasts online? Studio-quality microphones and simple editing software can now be purchased for just a few hundred pounds.

Video and audio content can be embedded in to your website or uploaded to free platforms like YouTube (video) and Soundcloud (audio).

Once uploaded, you can use social media to signpost your content either as standalone items or to complement other content that you want to share. For example:





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