

SOCIAL MEDIA: Just Do It ALREADY!

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The life insurance industry is rarely accused of being on the cutting edge when it comes to leveraging new technologies. Legacy systems and compliance are the usual easy scapegoats. As producers consider engaging in social media, however, we can no longer put our heads in the sand and make excuses. There are considerable benefits to gain, and it's time to take action.

In my recent experience in a national brokerage general agency environment — and now in my role in a large-scale producer group — it is evident that more and more producers are thoroughly “disturbed” when it comes to social media. There are a lot of great presentations that leave them feeling they have to get involved. However, when most of them walk out of the room, they don't really have a clear understanding of why or how.

Why: The Five Rs

In an effort to encourage and guide the producers I work with, I have answered the “why” part of the dilemma with The 5 Rs:

1. Reputation — Bolster Online Presence

Let’s face it: Phone books are almost obsolete, and traditional websites can be stale. More and more people find information by entering a few keywords into a search engine. Producers need to know what their customers will find when someone “Googles” them.

While some might argue that their customers aren’t online because they are older or high net worth, the reality is that Baby Boomers are the fastest-growing population of social site users. Further, the higher their household income, the more likely they are to use social sites. Not to mention that high-net-worth and ultra-high-net-worth clients are more likely to have multiple advisors assisting them with their financial and insurance needs. So even if these clients aren’t personally checking out producers online, rest assured that their other advisors will be doing their homework.



2. Retention/Relevance — Generate Meaningful Interactions With Customers

One of the beauties of social sites is that they allow producers to provide real-time updates, engage their audience with thought-provoking ideas, and share their perspective on current events. More regular contact and a display of their character and personality through social sites can create a stronger bond with clients and keep them top of mind.

3. Recruiting — Expand Their Customer Base and Talent Base

By being easier to find online and providing a positive representation of the services they provide, producers can attract new clients and new talent for their office.

True story: When hiring sales talent at the end of 2011, one of the offices I was working with paid a five-digit retainer to engage a major recruiter. Meanwhile, one of the social-savvy staff members who was handling the LinkedIn account for the office posted the position online. Within three days, they had five qualified, interested candidates to talk to from LinkedIn! Another benefit of LinkedIn was that those responsible for hiring were able to quickly find mutual connections.

4. Referrals — Business Networking

Social sites make it easy for clients to recommend producers to their friends and colleagues. It’s also easier for them to ask for referrals when they can walk into an appointment knowing who their clients know by simply reviewing their connections in advance.

Further, many successful producers work closely with other professionals in their communities. It makes it much easier for these centers of influence to validate their recommendation of a particular producer when that person has an active online presence.

5. Revenue — The Bottom Line

If done right, all of these activities can lead to more sales, more of the kind of business producers want.



How: The Next Step

Now that we are clear on the “why,” the next step is the “how,” which can be a little more complicated — especially when you consider the demographics of the producer population. Recent LIMRA research indicates that today’s average producer is a 57-year-old white male — and business models out there vary from sole proprietors working from home offices to multi-disciplined firms with numerous staff members across multiple locations.

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Regardless of their particular situation, all producers can benefit from these high-level recommendations:

- **Spend some time watching from the sidelines.**

They should pay attention to what's out there, educating themselves or someone on their team to gain an awareness of what it's all about. They shouldn't be afraid to ask for help. A lot of experts are emerging who provide a wide array of social media services. However, remember that this is serious business. While most sites are free and seemingly easy to use, hiring the college kid next door may not bring them the level of strategic thought and business purpose they need to be successful. If they want to work with an expert, they should find one who specializes in financial services.

Another true story: A few years back at a major industry conference, a social media expert gave a presentation to the group. As she was suggesting that her audience of brokerage general agency leaders should be tweeting eight to 10 times per day, I was sitting two thirds of the way back in a standing-room-only breakout room, shaking my head in disbelief at the idea of so much tweeting.

Wouldn't you know it — she called me out! She asked why I was shaking my head. I responded that I just couldn't imagine my audience of producers being interested in hearing from us that many times per day. While we agreed to disagree that day, when I got back to the in-room Internet (this was before the days of smartphones), I looked her up. Her customer list included a local day spa and a pizzeria, but no financial services or insurance firms. Knowing a bit about our business goes a long way toward developing an effective social media strategy.

- **Don't think that social media needs to replace the website.** Producers should think of social media as a place for inspiration and interaction. Their website may well still feature standard information and provide tools, resources, and

account access. Done right, the two should drive activity to one another.

- **Remember that content is king.**

Producers need to be relevant, be brief, and *be themselves*. Social media is the place to show their personality, either as individuals or as a firm. It is important to take the old adage “no one cares how much you know until they know how much you care” into the content planning process for social media. Social sites are not a place to spout sales ideas, complex strategies, or product features and benefits. No one wants that!

Instead, producers should “talk” to their clients online the same way they would in the office when they are getting to know them. The importance of content is what scares a lot of producers into inaction. They don't need to be elegant marketers, coming up with the perfect words to describe a product online. Instead, a thought-provoking question or an inspirational quote can make for a powerful post that generates the kinds of interactions they'd like.

Knowing that most great insurance professionals are better talkers than writers, one suggestion for capturing a lot of content up front is to record an interview where they share their values, their goals for serving clients, and the underlying components of the way they work that make them unique. They can have the interview transcribed and submitted to Compliance for approval, ensuring they are aware of its intended use. Then, they should extract the short comments and ideas that work in the social media venues they've chosen and assign them to a calendar to be posted.

- **Decide what approach is best.** If becoming the star in their own social media show is just too much to deal with, producers can simply tune in to the material being made available by others. They don't have to tweet or become bloggers.

LinkedIn is easily the most popular social site for business. Here, producers can do meaningful



research on potential clients, identify referrals to request, stay current on the activity of centers of influence, and find mutual connections that can help them leverage almost any business relationship. They don't have to put themselves on the social mainstage to gain substantial benefits.

Recommendations for Carriers

While many insurance carriers are spending a great deal of time and resources on developing their own complex strategies for social media, there is a component that may be comparatively easy to implement. There are many ways carriers can begin to gain returns from their social media efforts and strengthen their relationships with producers, regardless of the distribution model.

- **Provide education.** Starting with the most basic information, any carrier that is helping producers feel smarter and have confidence in the realm of social media will gain their respect and appreciation. Consider offering informational sessions as well as hands-on workshops, such as a session where attendees receive guidance on setting up (or cleaning up) their LinkedIn pages.
- **Provide Compliance-approved material that works in a social media environment.** We all have a lot of great marketing material, but it often needs to be pared down and adjusted to work in social media settings. Make it easy for producers to leverage your material. The bonus here is that they'll be promoting your message for you.



- **Coach your Compliance team.** If you have any ability to guide your Compliance team, request that their policies regarding social media are easily accessible and helpful — so that they do not backfire and shut down producers' enthusiasm. Get them involved on the front end of developing guidelines and identifying systems to efficiently review posts.
- **Provide service.** Depending on your distribution structure, you may want to consider providing turnkey services — either through your own developed staff or outside vendors you contract.

Even in independent multi-carrier agencies, if producers leverage a single carrier's social media services, there is an opportunity for the carrier to offer pre-approved content or require meeting production thresholds to cover the cost.

- **Set a good example.** Help your wholesalers and field representatives become LinkedIn whizzes. If they have a professional online presence and learn ways to leverage it, they can help producers become more comfortable by offering tips and ideas in personal, one-on-one settings — and stand out by providing greater value.

As an industry, we may be far from the cutting edge, but there is a lot we can do to gain the benefits possible with social media. Even if you start small, *start* — just do it already! 🌐



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accumulated over 20 years of experience in various life insurance distribution environments before accepting her current role at NFP. Today she leads recruiting for NFP Life and Partners Financial, where the focus is on providing independent firms with direct access to top carriers, best-in-class technology, advanced markets, underwriting, and product resources. Her passion in business is connecting with producers, understanding their goals, and helping them maximize their opportunities. Schneider can be reached at jschneider@nfp.com.