



BUILDING A SOCIAL SELLING PROGRAM,
**ONE FINANCIAL
PROFESSIONAL AT A TIME**

How The Shift To Social Selling Helped AXA Advisors Build
Relationships And Mitigate Future Risk

AXA ADVISORS: THE ONLINE SELLING IMPERATIVE

AXA Advisors, the retail distribution channel for AXA US, has spent the last five years helping its sales force adapt to the digital realm. The company provides more than two million clients with financial planning and retirement strategies through a network of 4,200 professional financial advisors. These advisors are responsible for uncovering leads and carrying them through to the sale, a process that had traditionally been manual and fairly local.

In addition, organizations such as AXA no longer operate in an environment in which a brand dictates how to communicate with clients. Rather, the customer tells the brand how and when and where they want to communicate. Today, 74% of adults are online total; 82% of adults 30- to 49-years-old are online, and 65% of adults 50- to 64-years-old are online. Those 30- to 64-year-olds are AXA's target audience, and the brand realized they needed to find and develop those relationships online. LinkedIn has 380M+ global members, and it became a primary focus for AXA.

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- Nicole Pesce, AXA Advisors

However, as a financial services organization, AXA operates in a stringent regulatory environment. "We have to be aware of the obligations that AXA has to FINRA, the SEC and all 50 state insurance boards," said Nicole Pesce, Director, Digital and Social Media at AXA Advisors. "That guides how we are able to interact with clients, prospects and the general public."

That includes how advisors interact on social media.

U.S. Adults Online

74%

Total

82%

30- to 49-year-old adults

65%

50- to 64-year-old adults

AXA'S SOCIAL SELLING INITIATIVE

The organization launched its AXA Advisors Social Selling Initiative in January 2011. The program was built with four key objectives for advisors:

- Help them develop meaningful personal brands on social media;
- Enable them to become more efficient in the prospecting and referral process;
- Enable them to form lasting relationships using ongoing communication, and by paying attention to social signals and life events, such as buying a house or switching jobs; and
- Enable them to use social media to recruit additional advisors, particularly applicable for branch heads in its 40+ locations in the U.S. and Puerto Rico, who were responsible for training advisors.

AXA took those goals and built the Social Selling Cycle. It enabled advisors to **establish a social presence**, including LinkedIn profiles and LinkedIn company pages. For AXA, those presences are powered by vendor partner Hearsay Social. The social partner enables AXA to meet regulatory obligations by helping it supervise all of the communications advisors send to their clients and prospects on social media.

In terms of **finding prospects and forming lasting relationships**, AXA piloted a project with a group of advisors to use LinkedIn to get a picture of their network. In many cases, looking at their existing network often revealed niche markets in existing contacts. They then used those existing contacts to widen the field to additional contacts by leveraging their network for introductions and using LinkedIn Navigator.

Relationships were nurtured socially over time, with conversations about that individual's plans, hopes, fears, and how to protect themselves financially. Those conversations led into the **sales process**, where a financial plan was

implemented, drawn from a wide range of services in support of their needs.

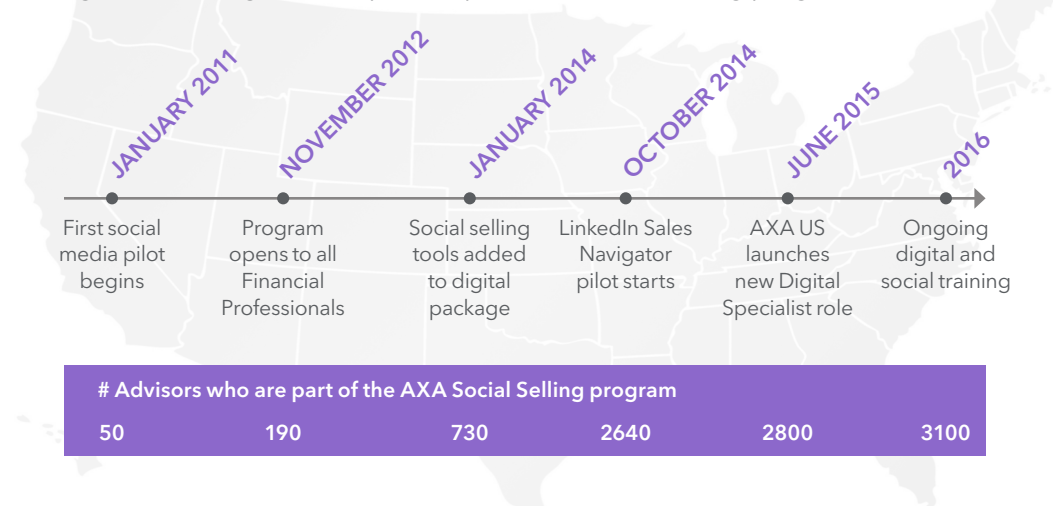
Post-sale, advisors worked on **referrals and network expansion** by understanding through LinkedIn whom the client knows and which introductions they might be able to make.

AXA's digital adoption was gradual. "It didn't happen immediately with 4,000 people," Pesce said. "We knew it would take time."

In order to expand it to the larger advisor universe, Pesce and her digital team engaged with advisors both in-person and virtually, and

AXA SOCIAL SELLING JOURNEY

Taking small, manageable steps to implement a social selling program @ AXA Advisors



AXA'S SOCIAL SELLING INITIATIVE

both in groups and individually over time, using three tactics to build the program and share the benefits of social selling, including:

- » **In-person promotion and training:** In-person consultations and teaching sessions had a meaningful impact on advisors and their ability to adopt social selling.
- » **On-demand and virtual support:** Virtual follow-up, on-demand and periodically.
- » **Sharing best practices and success stories:** Having individuals share how they were using social selling and Sales Navigator was compelling and made common issues come to life.

In January 2014, AXA added LinkedIn Sales Navigator as an official component of its digital package for all AXA advisors, and the program soared in adoption, from 730 advisors to 2640 advisors using social selling tools with Sales Navigator by October.

The program also has set AXA up to address what many consider an enormous risk for the financial services industry: namely, the upcoming transfer of more than \$30 trillion from Baby Boomers to Millennials and

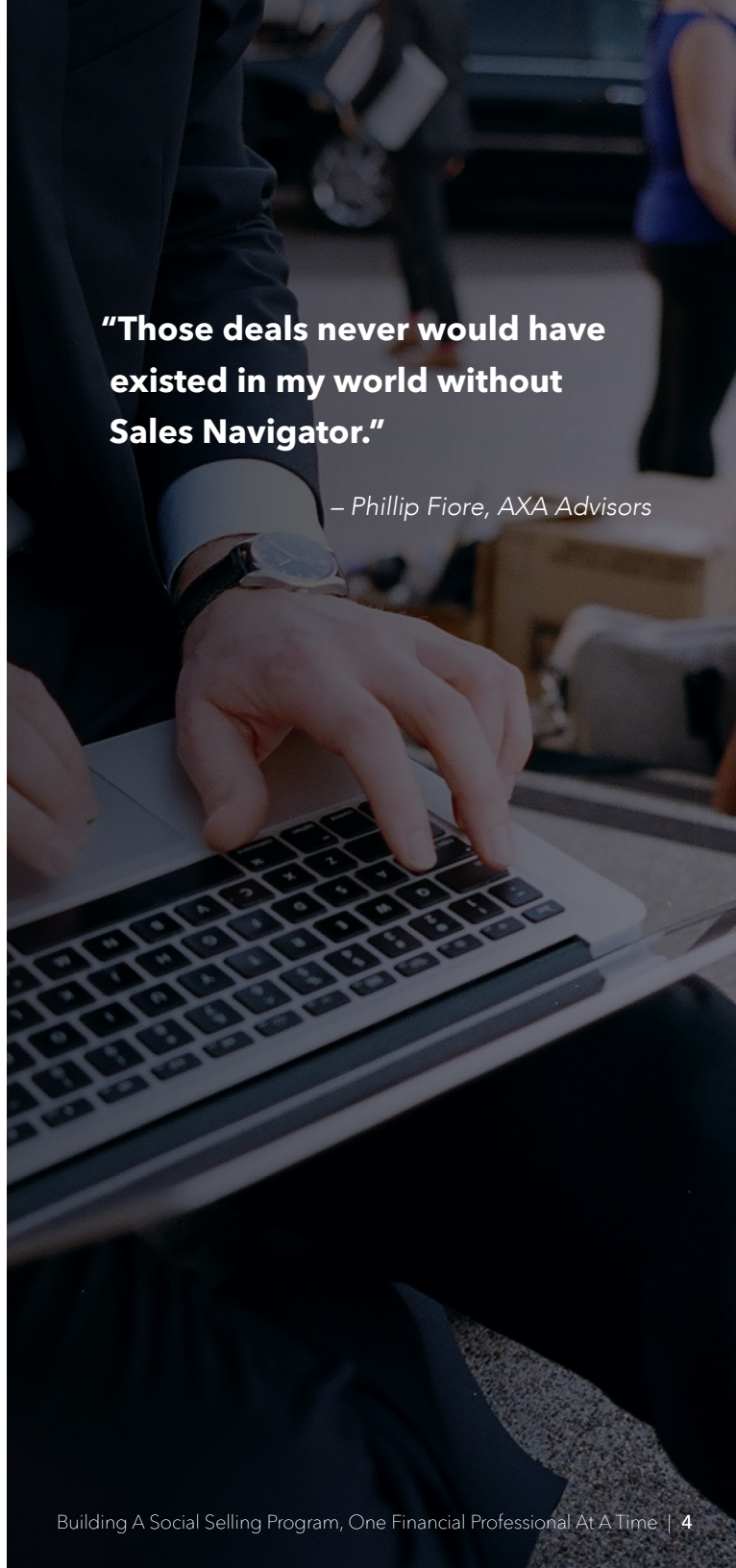
Generation X'ers in the next 30 years or so. Many of these people may not be aware of the decisions their parents have made over the years.

According to Investment News, 66% of those heirs fire their parents' financial advisor at the point the wealth transfer happens. The main reason is that the advisor does not have a relationship with the financial professional working with their parents.

AXA's Pesce said that "social selling enables us to mitigate all of these risks. Our advisors are on social [media channels] and are able to build relationships both with the client and their families. It takes some of the mystery out of what our financial professionals provide and how they help these families build for the future."

WON DEALS PROVE RESULTS

Results of the program have been dramatic. In just one advisor example, Phillip Fiore began using LinkedIn Navigator for social selling 12 months ago. To date, Fiore has closed deals that amount to \$30,000, and he has another \$150,000 in pending applications that should pay out in the next few months. "Those deals never would have existed in my world without Sales Navigator."



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– Phillip Fiore, AXA Advisors