



Financial Services:

SOCIAL MEDIA
SUCCESS IN THE REAL
WORLD

A MESSAGE TO THE FINANCIAL SALES PROFESSIONALS



Social selling is not just for techies. In fact, people within financial services rank second by industry when it comes to social selling and using LinkedIn Sales Navigator. Social sellers in financial services are first-degree connected to over 10 million LinkedIn members across 74,000 companies around the world who are interested in learning about and looking for information on financial services. And the overwhelming majority are business decision makers.

Just as the Securities Exchange Act in 1934 made stock information available to everybody, which optimizes the capital market between lenders and consumers, social media is allowing consumers to find buyers much more efficiently, optimizing the market between buyers and sellers.

In two or three years, social selling will be the norm. Brands are trying to be part of the conversation and discovery process by embedding themselves throughout the consumer decision journey. Companies like Nolan Financial, Wells Fargo Bank and Pacific Life have done this. These and other leading brands know that clients -- consumers and businesses -- have changed how they research professional services and are using that research to drive decisions around how and when to engage in person.

That said, using social media for business can prove challenging in a highly regulated industry. But the financial services firms that grasp the opportunity have seen the power of social selling firsthand. Digital technology simplifies compliance management so that client-facing professionals can focus on high-value conversations that actually increase the number of face-to-face meetings. Also, social platforms, such as LinkedIn, have been credited with increasing trust in the financial services industry, and research proves that social selling provides direct benefit to all businesses, including those that are complex and heavily regulated, such as investment firms, insurance agencies and banks.

Read on to understand how effective social selling translates into a competitive advantage, best practices employed by leading financial services companies, and ways that your organization can transform its sales approach now to drive better results.

Alex Hisaka

Content Marketing Manager
LinkedIn Sales Solutions



ASK THE EXPERT:

RICHARD ESSIG

VP of Corporate Strategy and Development, Nolan Financial

Nolan Financial is a wholesaler: we focus on non-qualified deferred compensation for executives. The traditional sales model for wholesalers is to educate financial advisors via webinars and in-person meetings on your products and services and then wait for leads to come in. That approach is complemented nicely by Sales Navigator.

With LinkedIn and Sales Navigator, we identify the executives we want to meet within the companies we want to do business with. With Sales Navigator, we can look at our universe of connections -- across all our employees and all the financial advisors and insurance producers they're connected to -- to see if we can point these financial advisors and insurance producers in the direction of a prospective lead. If one of these third parties is connected to an executive at a target company, we send an email saying, "This company is a prime candidate for non-qualified deferred compensation and we just learned you're connected to a certain executive at the company. Do you have a couple minutes to talk to us?"

We've been successful introducing social selling because we started on a small scale. We then let the results dictate the usage. Within Nolan Financial, I was the first to use Sales Navigator. When our team saw that I was sending leads to our financial advisors, they realized I was creating new opportunities and appointments. Because I proved the value as an executive, others bought into social selling. Since then, we've seen tremendous success with it, from growing and improving the quality of our pipeline to establishing new relationships with institutions that we market with.

The metric we use is number of quality prospects. If you know your target accounts ahead of time and the individuals you want to connect with, the

challenge becomes, "How do I get introduced to that prospect?" That's where Sales Navigator becomes especially useful -- it's the only tool I know that allows you to make that introduction happen.



ASK THE EXPERT:

CHRIS ANDREWS

Strategic Planning Manager for Treasury Management Sales, Wells Fargo Bank

Wells Fargo has transformed from selling products to being a strategic advisor, helping companies identify the trends and opportunities within their industry and how our products can help them pursue those.

So, Doing anything new within Wells Fargo is like turning around the Titanic, especially when you're approaching topics like social selling. In a company that's 270,000 strong, the best approach was to smart small. That allowed me to engage people, encourage adoption, identify the most successful reps and then recruit them for a train-the-trainers model. Now different reps in different geographies across our sales force train our new sales reps. And we're driving sales with social selling.

Our salespeople are called treasury management sales consultants (TMSCs) and they are all road warriors. One of our TMSCs had been pursuing a certain account for some time and while he was on the road, he -- along with all our reps -- got an alert via Sales Navigator that this company was expanding by adding nine locations within Minnesota and Texas. The alert pointed to an

article that gave the exact addresses of these new locations.

The salesperson asked her sales analyst colleague to run a proximity study on our branch locations in reference to these new locations. We had a branch within one to two miles of every single new location. The sales rep and client relationship manager met with the prospect, walking through a carefully prepared deck explaining the value of this proximity and the prospect was sold on it right away. We won business with the nine locations, and also won over business with 22 existing locations being serviced by one of our competitors.

In another instance, one of our salespeople saw that someone he was connected with on LinkedIn moved to a company that was a hot prospect. The sales rep contacted his connection through a

LinkedIn InMail and arranged a lunch. It turned out the connection was putting all the new company's banking business out for RFP. The timing was key and allowed us to prepare and strategize on the right approach for this company's banking relationship. We ultimately won the deal, which was worth over \$265,000 in treasury management revenue.

One of our TMSCs presented at a geographic relationship manager meeting with a deck titled "Are You In?" The "In" was the LinkedIn logo for LinkedIn and the TMSC spoke about the value of a LinkedIn profile, marketing professionally with a solid profile, and networking through this medium instead of using email and traditional networking. After the meeting, a significant number of our relationship managers joined LinkedIn and set up profiles.



ASK THE EXPERT:

ROB KNOP

Former AVP, Integrated Marketing, Pacific Life

We've got great sales reps at Pac Life. We want them out having conversations and doing what they do best, which is selling. So, how can we help enable that? How do we apply the big shift of everything going digital to help our sales force?

Here are five key areas to focus on to succeed with social selling:

First, convince the C-suite.

Without upper management -- including the compliance team -- on board and involved. Include them all from the start as you develop your strategy and roadmap. By involving the C-suite and compliance team to shape the strategy, you can pave the way for a smooth rollout., you'll struggle to succeed. To secure their buy-in, use data to show them the value of LinkedIn in comparison to other channels, such as phone calls and emails. Specifically, show the win rate to secure a meeting. We found that LinkedIn far outperformed traditional channels.

If haven't launched or have recently launched your social selling program, and don't yet

have data, conduct research. Show what your competitors are doing and bring in third-party experts who can speak to the value of social selling. We're testing different vendors for getting things in the digital vault, all these things. So, that's the first thing is get the C-suite involved.

Second, dangle carrots.

Not everyone is going to want to adopt social selling. One of the ways that we helped ease the process along was having marketing pay for the initial licenses for sales to use Sales Navigator. We said, "Just try it. There's no money out of your budget yet for this." Once they started using Sales Navigator, sales reps liked it and saw the advantages of using it. We

also gave sales reps incentives, tapping into their competitive nature. We encourage them to go through our social awareness program and develop a LinkedIn profile and start to distribute content to establish themselves as trusted business partners and stay top of mind with prospective customers. The sales reps that complete the social awareness program and do well with it get to participate in our social selling program, which means they can start making sales using LinkedIn. If they know that another sales reps is doing a really good job and he keeps getting called out and his sales are going up, then the sales team starts thinking, "I want to be like that sales rep. I want to do what he's doing."

ASK THE EXPERT

Third, share highly targeted and personalized content.

You can't spray and pray like you've done in the past. Content and social have to be personalized, useful and relevant to be engaging.

Fourth, add value.

When using InMail and messaging via LinkedIn, write in a conversational voice and tone, so it doesn't seem like you're pitching something. Instead of talking about your products, talk about something that helps the recipient. We've launched a social training program where we teach financial advisors how to use LinkedIn effectively and we've seen a boost in sales as a result.

Fifth, encourage adoption.

In the financial services industry, some sales reps have been selling the same way 20, 30, or 40 years. You've got to explain and show them why they should change. Ask them how well their current approach works.

Then say "What if I could not only get you in front of the folks that you're having a hard time talking to but have them proactively reach out to you? Is that something you'd be interested in?" Then explain that your social selling

program is about generating prospects, leads and sales by using social media and especially LinkedIn.

Sales reps understand the need to focus on metrics and ROI,s, but to completely win them over, you have to make an emotional connection. And while sales executives care about data and ROI, success stories can be one of the best ways to convey that. Then back it up with data.

It comes down to knowing your audience and speaking their language.

It's not uncommon for financial advisors to make 50 phone calls and send out hundreds of emails each day. Trying to break through all that noise is really impossible. But when you do reach out via LinkedIn, the recipient sees the notification in LinkedIn and then the notification sent to whichever email account is associated with their LinkedIn account. It's basically like sending out two emails in one -- and they're targeted emails.



ARE YOU READY TO DISRUPT YOUR BUSINESS AS USUAL?

Social selling can have a profound positive impact on your business if it becomes your new norm. To get started, make sure Sales and Marketing are aligned with standard definitions, shared KPIs, and a shared statement of purpose. Powerful tools like LinkedIn Sales Navigator can provide even more help in achieving social selling success.

With social selling guidelines implemented across your teams, you're positioned to generate better leads, nurture prospects, and form lasting relationships with clients. You can turn digital disruption into a social selling revolution for your business.

To Learn More

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