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How the Financial Services Industry is Utilizing Social Media to Expand their Client Base

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How the Financial Services Industry is Utilizing Social Media to Expand their Client Base

by

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An Honors Thesis in partial fulfillment of the requirements for the degree Bachelor of Science in Business Administration in Marketing.

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INTRODUCTION

Social media is becoming an increasingly important aspect of all companies' marketing strategies. It is almost imperative for companies to advertise through social media if they want to have a fair chance of reaching the younger generation. In fact, "the majority (97%) of Gen Z consumers say they now use social media as their top source of shopping inspiration; 65% say they use social media to find entertaining content; and 61% of them are specifically interested in watching more video content" (Kastenholz, 2021). This proves that social media can make a significant and lasting impact on a company's success. Social media has been around for several decades; however, it is essential to note that it has grown exponentially just in the past few years. While social media is prevalent amongst Gen Z in particular, it is being used by the majority of all Americans (Auxier & Anderson, 2021). Because of this, there are several benefits to businesses utilizing social media, which include things like an improved brand image and a stronger sense of connection between the brand and consumers (Edosomwan et al., 2011).

Additionally, when comparing social media marketing to traditional marketing, social media marketing has several benefits that traditional marketing does not have, such as it being less expensive (Nekatibeb, 2012). While there is an opportunity for all companies to get involved in marketing through social media, there is primarily one for companies in the financial services industry. This is because with social media being used primarily by young adults, financial services companies can use it to reach people that may be new to finance and do not know a lot about investing or saving. If these companies can create social media campaigns that will resonate with their target audience, they will have a higher chance of gaining new clients.

SOCIAL MEDIA MARKETING

Social media can be defined as “the wide range of Internet-based and mobile services that allow users to participate in online exchanges, contribute user-created content, or join online communities.” Some social platforms include blogs, wikis, social bookmarking, social network sites, and status-update services (Dewing, 2010). Social media has become a crucial part of an effective marketing strategy. It is one of the most successful ways for companies to reach their clients and connect with them. Not only does social media help increase brand awareness for businesses, but it can also lead to an increase in sales. As a matter of fact, “marketers now place a very high value on social media marketing.” More specifically, “86% of marketers stated that social media is important for their business.” (Ciprian, 2015). This illustrates the idea that social media platforms can help businesses achieve many of their goals if utilized strategically.

Furthermore, some benefits of using social media as part of a business marketing strategy include its low cost, effective branding, and ease in customer acquisition (Ciprian, 2015). This proves that there are many different reasons why social media can help companies achieve success. Given this background, social media is more important than ever for businesses as people become increasingly immersed in this digital era.

HISTORY OF SOCIAL MEDIA

To understand how social media is being used now, it is essential to acknowledge its history. Social media has been bringing communities together for several decades. While several social networking platforms were created in the late 1900s, "the year 2005 marks the beginning of many social networks such as Yahoo 360, YouTube, and Facebook." A year later, in 2006, Twitter and MySpace launched, gaining a lot of popularity right away. However, out of all the social networking sites, Facebook quickly became the most well-liked platform as "in January 2009, Facebook was ranked as the most used social network worldwide" (Edosomwan et al., 2011). As social media and networking sites gradually gained even more popularity, it became clear that they would become an essential part of all marketing strategies. In fact, "Facebook began to place ads on its platform as early as 2006. Twitter enabled ads in 2010. LinkedIn, Instagram, Pinterest, Snapchat, and TikTok all have attempted to monetize their services through various forms of sponsored advertising" (Bachelor's in Marketing, 2021). Businesses were highly attracted to the idea that each of these social platforms was growing such large user bases. As a result, "the combination of advertising, or paid social media marketing, and organic social media outreach evolved into the digital marketing specialty known as social media marketing" (Bachelor's in Marketing, 2021). Advertising on social media is now one of the most popular forms of advertising for companies and "by 2022, advertisers are expected to spend over 56 billion dollars on promoting their products on social networks. Facebook commands the lion's share of these expenditures (more than 80 percent), followed by LinkedIn and Pinterest with four and two percent respectively" (Statista Research Department). This illustrates the idea that social media marketing will continue to grow exponentially in popularity as companies continue to see the growing user base that these social media platforms hold.

DEMOGRAPHICS OF SOCIAL MEDIA

Because social media is such a broad term, it is crucial to recognize all the different popular platforms that can be used for marketing with social media. For adults, the two biggest platforms are YouTube and Facebook. 81% of adults have reported using YouTube, and 68% have reported using Facebook. Other popular platforms include Instagram, Pinterest, LinkedIn,

Snapchat, Twitter, and WhatsApp. More specifically, “40% of adults say they ever use Instagram and about three-in-ten report using Pinterest or LinkedIn. One-quarter say they use Snapchat, and similar shares report being users of Twitter or WhatsApp” (Auxier & Anderson, 2021). In addition to all these sites, TikTok is a newer social media platform but has quickly grown in users and popularity as it “is used by 21% of Americans” (Auxier & Anderson, 2021). All these social media sites also vary in how they reach specific demographics. TikTok, Instagram, and Snapchat are particularly popular among young adults. 76% of people between 18-24 years old report saying that they use Instagram, 75% say they use Snapchat, and 55% claim to use TikTok (Auxier & Anderson, 2021). Lastly, it is vital to understand how social media differs in reaching each gender specifically. While most men and women use social media, women tend to be more likely to use it than men. It has been proven that 78% of females over the age of 18 in the U.S. use social media and 65% of males over the age of 18 in the U.S. use social media (Statista Research Department, 2021). Knowing how each social media platform reaches specific demographics is important because companies need to ensure their marketing campaigns get the correct target audience.

BENEFITS OF USING SOCIAL MEDIA FOR BUSINESSES

One of the significant benefits of using social media for businesses is building the brand that it creates. More specifically, “a company becomes more attractive to the customers, and current and potential employees, if it has a well-built brand name. As a result, social media will help in building a good reputation for a business organization” (Edosomwan et al., 2011). Companies can utilize social media to repeatedly portray the brand image that they want their target audience to see. In addition to improving a brand’s image, social media also “helps to communicate collaboratively between current and potential customers, in receiving feedback, product definition, product development, or any forms of customer service and support” (Edosomwan et al., 2011). Because social media makes it easy for companies to communicate and connect with their customers directly, it presents an excellent opportunity for companies to learn from their customers about how they can improve in several aspects of their business. Overall, social media is a unique resource for companies to enhance their brand image and effectively connect with their consumers.

SOCIAL MEDIA MARKETING COMPARED TO TRADITIONAL MARKETING

Social media presents many benefits compared to traditional marketing when it comes to effectively reaching a specific target audience. For one, social media marketing is less expensive than traditional marketing. More specifically, “traditional media channels like television and print media are expensive, thus increasing the marketing budget of the organization” (Nekatibeb, 2012). Social media allows businesses to effectively execute their marketing strategy while reaching a more prominent and broader audience. Overall, companies “can maintain a public profile on Facebook, Twitter, Instagram for free and the cost of advertising on these platforms is relatively cheap compared to traditional marketing channels” (Nekatibeb, 2012). Social media “is one of the only forms of media that can expose you to over 1,000 people for less than \$3” (Standberry, 2020). With that being said, it is essential to note that there can be some additional costs that come with advertising through social media. Marketing through social media takes time, so companies must consider this as a cost, whether it is the owner of the business’ time, an employee’s time, or an agency’s time (Standberry, 2020). Many companies now have social

media teams to get assistance with creating content and scheduling posts to go out on all social media platforms.

Additionally, social media marketing allows for engagement with consumers. Businesses must be able to connect with their consumers somehow, and social media is a great way to do that. This is because “brands don’t get immediate feedback from traditional marketing channels, but feedback is gotten from social media marketing” (Nekatibeb, 2012). Feedback from consumers is important because it can give brands an idea of how their products/services are satisfying consumers, and it can also help consumers feel a sense of connection to a brand. Social media marketing also provides critical performance metrics, unlike traditional marketing. For example, “through metrics like sentiment analysis, social applause, social emotion, et cetera, organizations are able to understand the success rate of their marketing campaign and if they have been able to reach the target consumer” (Nekatibeb, 2012). Lastly, social media marketing allows companies to reach a much broader audience than any other traditional marketing tactic. This means that “organizations are able to interact with different customers across different geography on social media and they can choose the target segment to concentrate their marketing effort on” (Nekatibeb, 2012). One can see that the benefits of social media marketing greatly outweigh the benefits of traditional marketing.

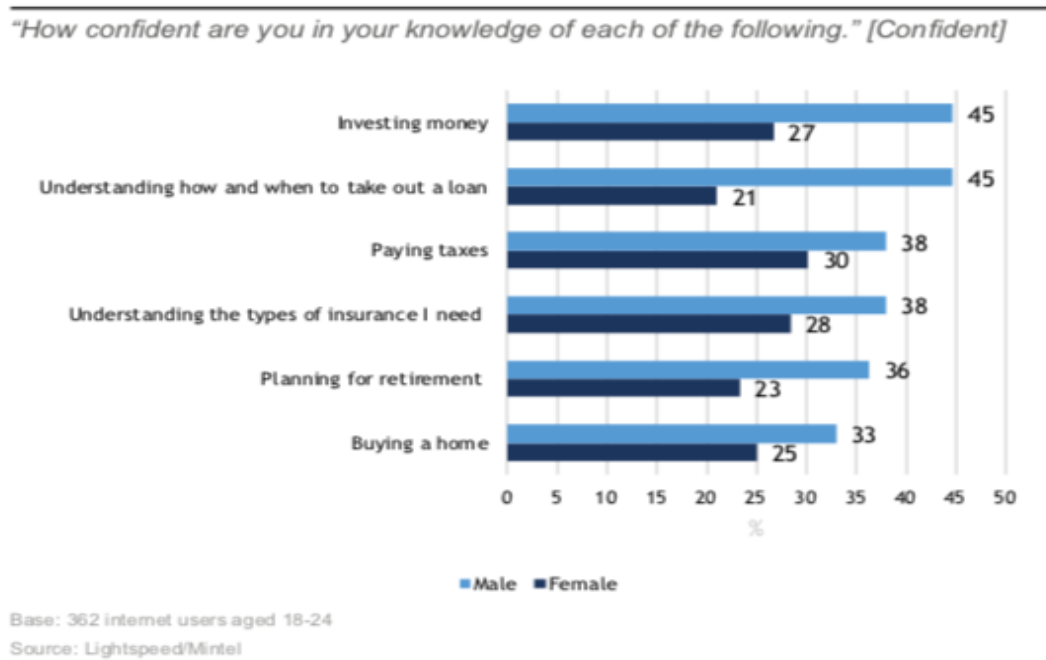
SOCIAL MEDIA IN THE FINANCIAL SERVICES INDUSTRY

There is an immense opportunity for companies in the financial services industry to get involved with Gen Z through social media. Traditionally, the clients of financial services firms like Fidelity Investments, Charles Schwab, and Vanguard have older clients. The average age of clients of financial advisors is 62 years of age (Maxey, 2015). If these companies want to reach young adults and help them start investing early in their lives, meeting them where they are spending their time is essential. Currently, the three most popular social media platforms where Gen Z spends most of their time are YouTube, Instagram, and Tik Tok (Mintel Group, 2021). By utilizing these platforms and posting content that will resonate with Gen Z, financial services companies will be able to create more brand awareness and increase the likelihood of new and young investors opening an account with them.

When looking specifically at Instagram, “Gen Zs first and foremost see the platform as entertaining, followed by a good place to learn about brands and a platform that provides content that shows real-life. They see the platform as a lighthearted and positive space” (Mintel Group, 2021). Because of this, companies must post more real pictures on Instagram that will resonate with this age group. For financial services companies, this means posting content that promotes their brand and products in a positive, entertaining, and authentic way. Additionally, financial services companies need to be posting educational content as the younger generation has become increasingly interested in learning about finance in the past few years. Overall, “when compared to the total adult population, Gen Z adults lack confidence in all things finance. While financial knowledge can come with time, Gen Z is determined not to repeat the mistakes of previous generations. They are open to learning and are 36% more likely to say that they are interested in speaking with a financial advisor when compared to the total adult population (Mintel Group, 2021).” It can be very intimidating for young adults to decide to speak with a financial advisor. But, because Gen Z adults are interested in speaking with one, financial services companies must make that process as easy as possible, or this group could lose interest. More specifically, Gen Z women are interested in learning more about finance. It can be seen in the graph that females are not as confident as males in their knowledge of things like investing, planning for their

retirement, and buying a home (See Figure 1). Financial services companies can utilize social platforms like Instagram to reach this demographic as more than 56% of Instagram’s audience in the US is female. They can help educate them on these topics (Statista Research Department, 2021).

Figure 1 (Mintel Group):

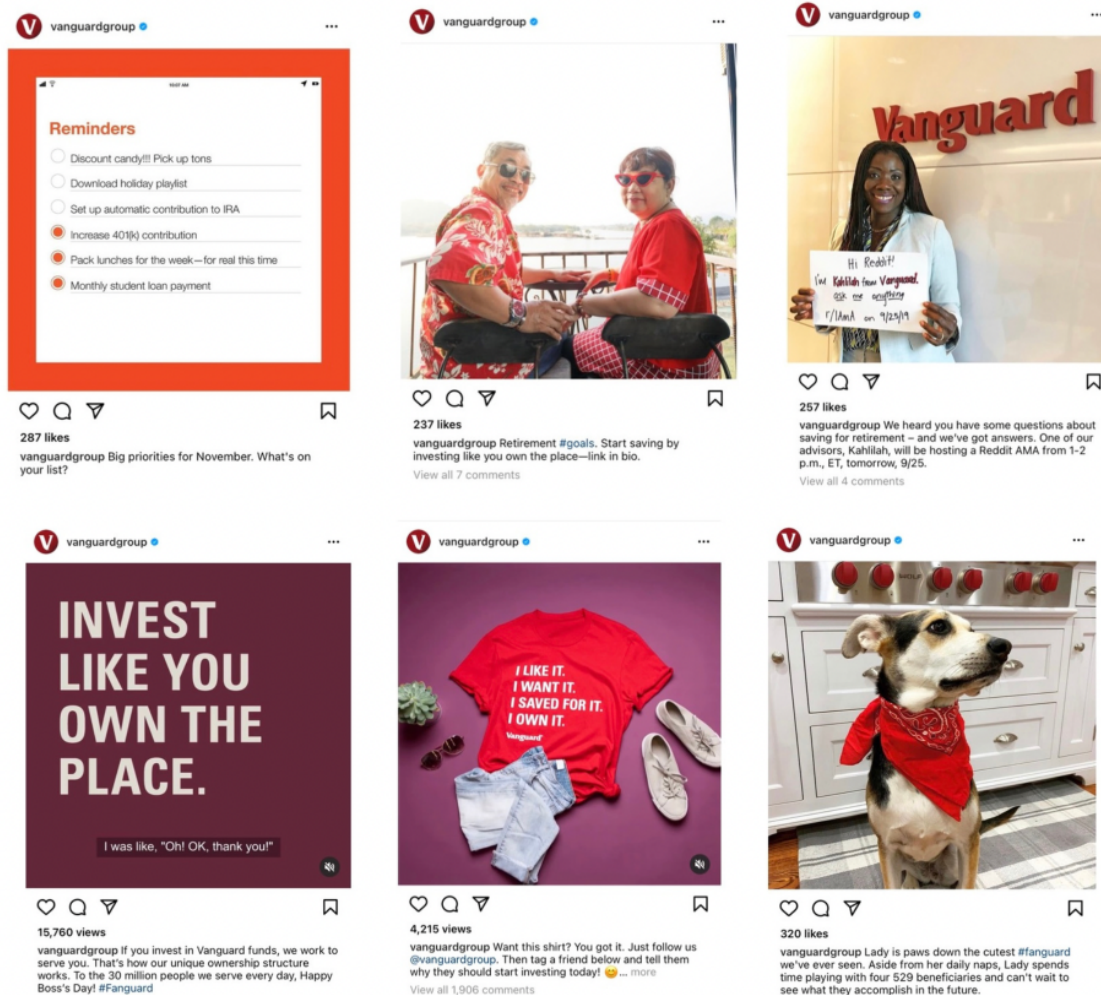


While social media is essential for all companies to utilize, it has become increasingly crucial for companies in the financial services industry to use it. One of the big reasons for this is the pandemic and the fact that it has made it more difficult for companies to gain new clients and connect with their current clients since in-person connections were not able to happen. Financial advisors can use social media to bring in new clients, attract more business, and strengthen and maintain relationships with current clients. According to the Putnam Investments Social Advisor 2020 Study, “55% of advisors who initiated a new relationship say they have increased their use of social media and increased their prospecting activity.” Ultimately, this means that financial services companies can benefit significantly by using social media to expand their client base.

SUCCESSFUL SOCIAL MEDIA CAMPAIGNS IN THE FINANCIAL SERVICES INDUSTRY

One of the successful social media campaigns produced in the financial services industry was by Vanguard. It was a campaign that resonated with the company’s target audience and was well-received by the public. It should be a goal for any company to engage with customers, and an excellent method of doing that is through social media. Vanguard chose to focus on how they can better connect with clients through their “integrated marketing campaign, dubbed ‘Invest Like You Own the Place’” (Hultgren, 2019). By using “pop culture references, humor, and user-generated content from fans,” Vanguard was able to produce content that their target audience on

social media could relate to (Hultgren, 2019). Knowing that they wanted to reach a younger audience, Vanguard chose to use Instagram to carry out this campaign, as Instagram is one of the most used social media platforms for young adults. “By humanizing the brand with culturally relevant, topical posts—from Biggie references to dad jokes,” the company has been able to reach and connect with young investors new to the world of investing and dealing with their finances. They have been able to help them feel supported in achieving their financial goals (Hultgren, 2019). Overall, not only was Vanguard successful in connecting with their customers, especially their young adult customers, but the company was also successful in inspiring and supporting these people no matter where they may be in their path to investing and saving.



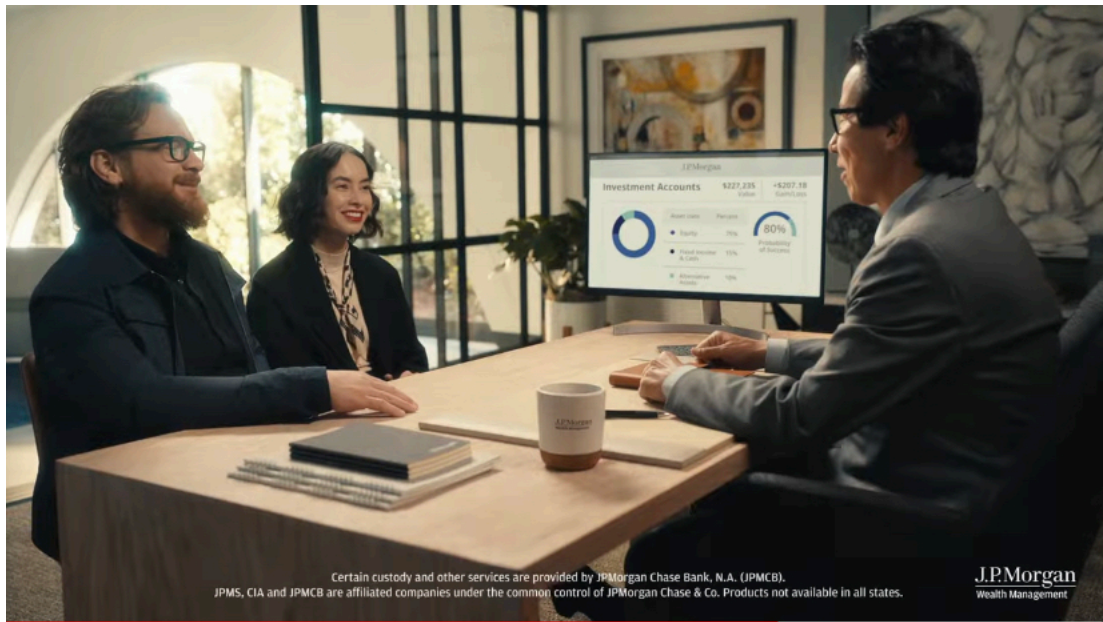
Robinhood is another financial services company that implemented a successful social media campaign. This campaign was specifically targeted toward college students. Robinhood already has a younger client base, but their marketing strategy pushes to get even younger clients involved with Robinhood. In fact, before this college students' social media campaign, "Robinhood already [had] more than 3.8 million student customers" (Rudegear & McCabe, 2021). However, trading activity has started to slow across the entire financial services industry. As a part of the company's campaign, "Robinhood [gave] students who sign up for brokerage

accounts using their school email address \$15 to trade, and [entered] them into a \$20,000 giveaway. Robinhood executives [toured] campuses of community colleges and historically black colleges and universities" (Rudegear & McCabe, 2021). The company chose to promote this giveaway on their social media platforms to reach as much of their target audience as possible. Robinhood's marketing team also focused on easily digestible content for the younger generation. After all, finance can be a monotonous topic for some, so while educational content can be helpful, it is vital to make it fun and easy to understand for everyone. As a whole, Robinhood wants to drive home the message to young adults that it is crucial to invest early in life to benefit from compound returns in the long run.



JPMorgan Chase successfully appealed to younger investors with its social media ad campaigns. Investing can be a very intimidating thing, especially for young adults new to the world of finance. JPMorgan Chase's goal for this campaign was to connect with young investors in a way that would help them feel like JPMorgan Chase was the firm that would be able to help them reach all their financial goals. One of the major problems the company's marketing team was dealing with before this campaign was that "many younger investors [saw] the brand as

being out of reach for themselves” (Graham, 2021). One of the advertisements for this campaign shows young adults meeting an advisor. The goal here was to promote the message that seeing a financial advisor does not need to be scary or intimidating, even if someone does not know anything about managing their finances. In general, “the campaign [attempted] to catch the eye of both those who are completely new to investing and those who may be more mature investors who work with other companies but might be looking for more personalized advice” (Graham, 2021).



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BUSINESS PROPOSAL

Overview of Problem

A large brokerage firm is looking to utilize social media better to expand its client base. Currently, the company's social media content has low engagement, and the social media accounts lack followers compared to its competitors. The brokerage firm wants to discover unique ways to drive engagement on their posts and increase their number of followers across all social media platforms.

Overview of Business

The company is a large brokerage firm with nearly 40 million clients. They are a diversified financial services company that provides financial services to retail customers, institutional customers, and investment advisors. They are now one of the largest money managers in the world. They offer many financial resources and products for their clients, including retirement planning, brokerage services, and college savings. The company provides financial planning and advice to help clients reach their financial goals.

Campaign 1: Women in Finance

In the research, it was found that women are not as confident as men regarding finance. The brokerage firm should focus on creating and posting content that will make women feel empowered to get more involved in the world of finance. The company can promote women in finance and female empowerment by sharing content with the CEO, who happens to be a woman. This could look like a post about the CEO's career path and how she got to where she is today or even sharing her story of how she got into investing and learned about finance. In addition to the CEO, there are so many other incredible women at this brokerage firm. The company should highlight them to help other women feel empowered to get more involved in finance. In general, women like to see and follow other successful women, so a large part of this campaign should support that message.

Campaign 2: Relatable and Real

It is more important now than ever for companies to effectively connect with their target audience. One of the best ways to achieve this is by posting content on social media that is relatable and real. Show the target audience that you are a company made up of real people. The brokerage firm's most-liked picture on their Instagram account was one of a dog in a suit and tie. While this cute and humorous piece of content may not be the most educational, it was one that the audience could relate to, and because of that, it received a lot of positive engagement and feedback. Posting more content like this on places like the company's Instagram account will increase the likelihood of new and young investors opening an account and starting to invest with them. Another excellent way for the firm to be more relatable and real is to showcase more pictures of the people who work at the company. Clients must know that there are real people behind the face of the business, and updating them with something like the daily happenings in the office through social media is an effective way to do that. This will help clients to feel a sense of connection to the company and, as a result, will be more likely to invest with the firm.

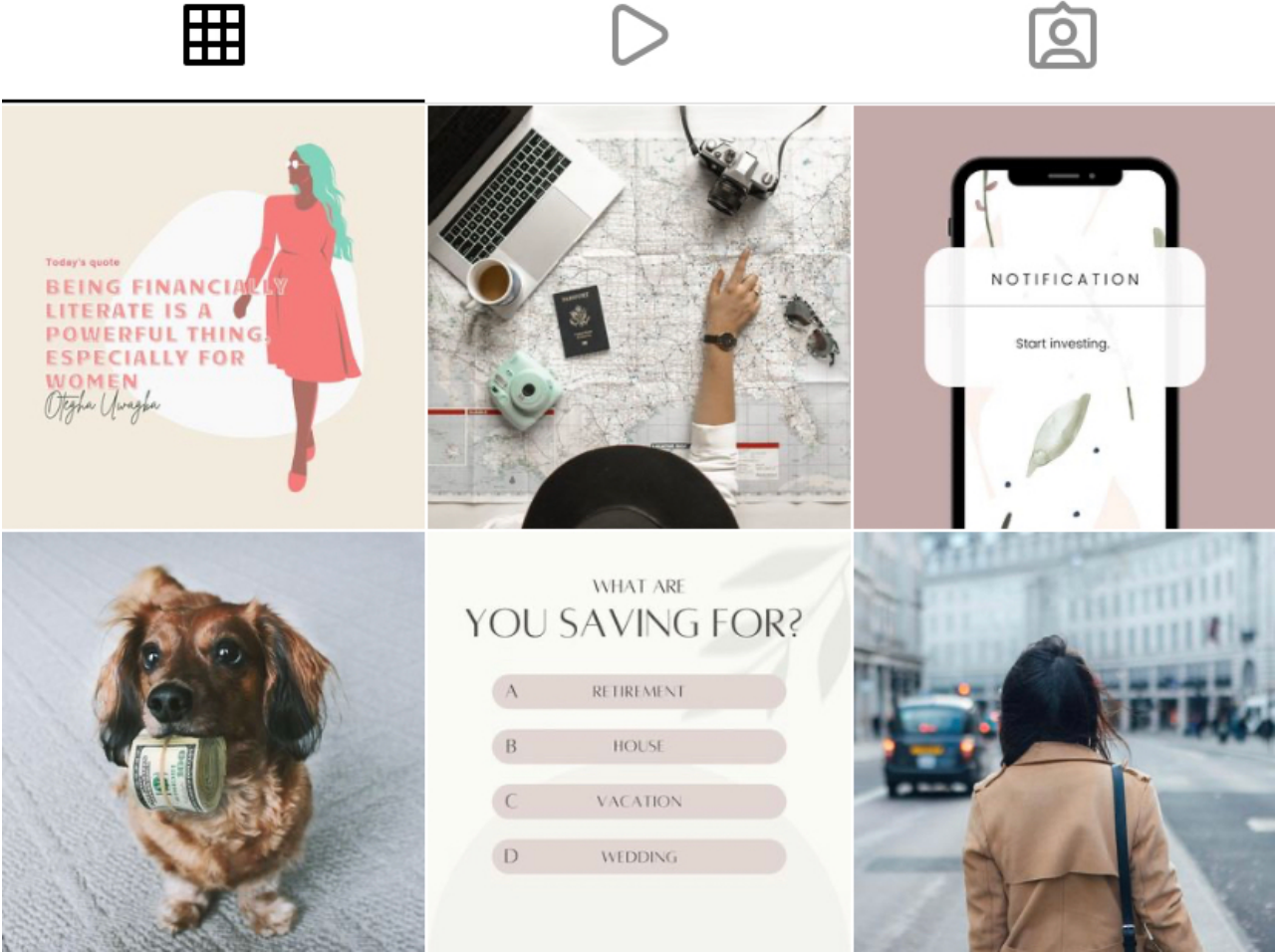
Campaign 3: Young Investors

The brokerage firm should help young adults start investing and make that process as easy as possible. They can do this by creating and posting content that can help educate and encourage people to start investing early in their lives. Additionally, the brokerage firm should shift the focus from saving for retirement to saving for more appealing things for young adults, such as a dream vacation or their first house. This is because young adults are not necessarily as concerned about their retirement as someone in their 40s or 50s. The brokerage firm needs to get young adults excited about investing and saving, and they can achieve this by showcasing all of the fun things one can do when they take advantage of investing and saving their money early in life. For example, photos of young people traveling or a young couple in front of the first house they bought would be beneficial for the company to post on their Instagram to help inspire people to start investing and saving their money. In addition to those images, the company should also post educational content in colorful and enticing graphics to help new and young investors learn more about the basics of investing. For example, the firm could create posts on the importance of emergency funds, the differences between mutual funds, ETFs, and individual stocks, how to save for specific financial goals, and even on explaining how compounding money works. Overall, the company should focus on driving home the message that it is never too early to start investing. This company is a brokerage firm that can support and help young adults achieve their financial goals.

EXAMPLE OF THE PROPOSED CAMPAIGNS

Figure 2 shows an example of what an Instagram feed could look like for this brokerage firm based on these three proposed social media campaigns. By combining engaging graphics and pictures that are colorful, humorous, and inspiring, this brokerage firm will draw in an entirely new group of young adults that are eager to learn more about all things finance.

Figure 2:



CONCLUSION

Social media is an effective marketing method, especially in today's day and age. There are many ways that companies, specifically in the financial services industry, can utilize social media to expand their client base. For one, there is an opportunity for financial services companies to market their services and products to women, as it is important for them to feel supported and empowered when managing their finances. Additionally, financial services companies should consider creating social media campaigns that are relatable and real, as this will help their target audience feel a greater sense of connection to the brand. Lastly, financial services companies have an opportunity to reach young adults that may be new to investing and can help them feel supported as they work to achieve all their financial goals. With that being said, social media is essential for all companies to utilize, not just ones in the financial services industry, as it can completely transform the relationships between brands and their clients.

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