Hootsuite®

Social Trends 2024 in Financial Services

Contents

In 2024, ROI will take center stage on social as smart financial organizations finally close in on their top-performing tactics. It's why we may be looking at financial services' most pivotal year for social media yet.

Methodology

Research Methods

This report is based on a commercial survey of 4,281 marketers and a consumer survey of 4,508 consumers, conducted in August 2023.

We conducted primary interviews with social marketing practitioners, leaders, observers, and partners.

And we ran a news analysis of 15,557 articles from major social media reporting organizations, as well as a content analysis of 1 million anonymized social posts from accounts connected to Hootsuite.

Our primary data has been supplemented by secondary research from Pew Research Center, Statista, Deloitte, Forbes, Insider Intelligence, Forrester, LinkedIn, GlobalWebIndex, The CMO Survey, and others.

Overview of Hootsuite's global Social Trends 2024 Commercial Survey

4,281 respondents

118 countries

16 industries

28% directors and above

62% managers and practitioners

Overview of Hootsuite's global Social Media 2024 Consumer Survey

4,508 respondents

3 countries

65% Gen Z and millennials

26% Gen X and baby boomers

Note: Commercial survey respondents were from 118 countries, with the most common being the US (n = 2,709), Canada (n = 377), the UK (n = 267), India (n = 114), and Australia (n = 67).

TREND 1

AI forces organizations to redefine authenticity

With generative AI on the rise, financial organizations toe the line between efficiency and authenticity on social media.

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Finance marketers warmly welcome a new teammate

Generative AI created a seismic shift when it broke into the mainstream in 2022 and sparked a whole range of emotions typically reserved for fellow humans.

Interest was so high that from 2022 to 2023, topics on learning about AI increased by 550%, according to an analysis we conducted of over 15,500 news articles and blogs.

And social marketers in financial services have jumped on the bandwagon. According to our Social Trends 2024 Survey, their top motivation for using AI is to increase the quality of social media posts (40%) and reduce staff workload (38%).

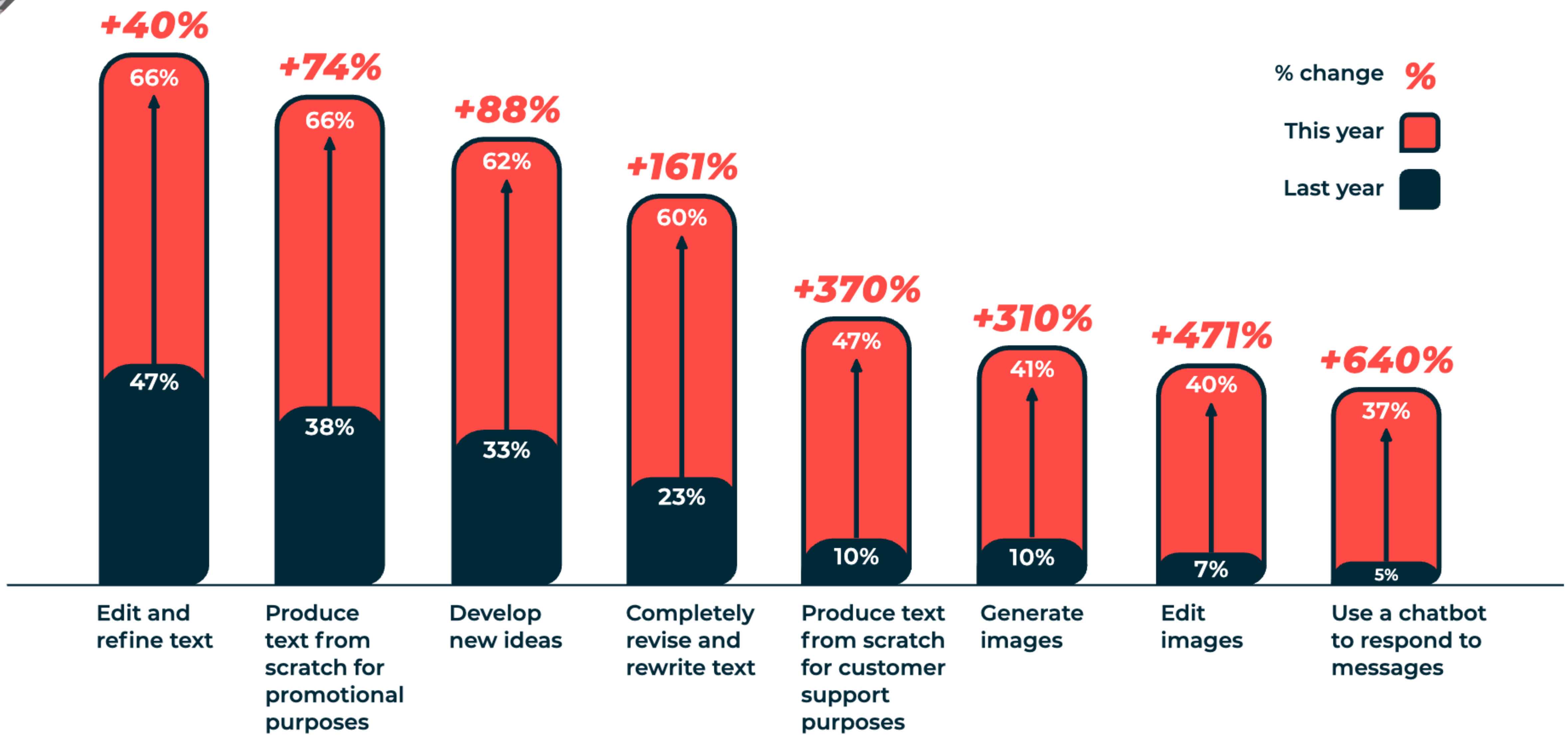
Finance organizations are expected to have the highest surge in AI use across all regulated industries in 2024. Survey respondents report that they're planning to double their use of AI—even *quadrupling* it or more in some cases.

In the coming year, we can expect to see AI use increase most for editing images and providing customer service.

So is generative AI a source of hope for busy social marketers like you? The numbers seem to say so. But in the noble quest for reducing your workload, are you at risk of alienating your audience? And what does this mean for compliance and security in such a strict industry?

AI use will skyrocket in 2024

In the last 12/next 12 months, how has/will your organization use(d) AI to assist with social media activities?



Sample: 229 respondents
Source: Hootsuite Social Trends 2024 Survey

Customers greet AI with hesitation

There's good news, and there's bad news.

First, the bad news. AI-generated social posts get a lot of buzz, but among customers, the question of trust still casts a big shadow.

Trust is currency in the world of finance, with its need for stringent compliance and tight security. And the idea of a machine mashing words and images together doesn't sit well with all customers just yet. Earning the trust of customers who are still on edge about what's real and what's not on social will now become more important than ever.

These sentiments line up with a 2022 study by the Pew Research Center on the increased use of AI in daily life. The study found that 45% of US adults are equally concerned and excited about this, while 37% are more concerned than excited, and only 18% are more excited than concerned.

62%

of consumers say they are less likely to engage with and trust content if they know it was created by an AI application

Source: Hootsuite Social Trends 2024 Consumer Survey

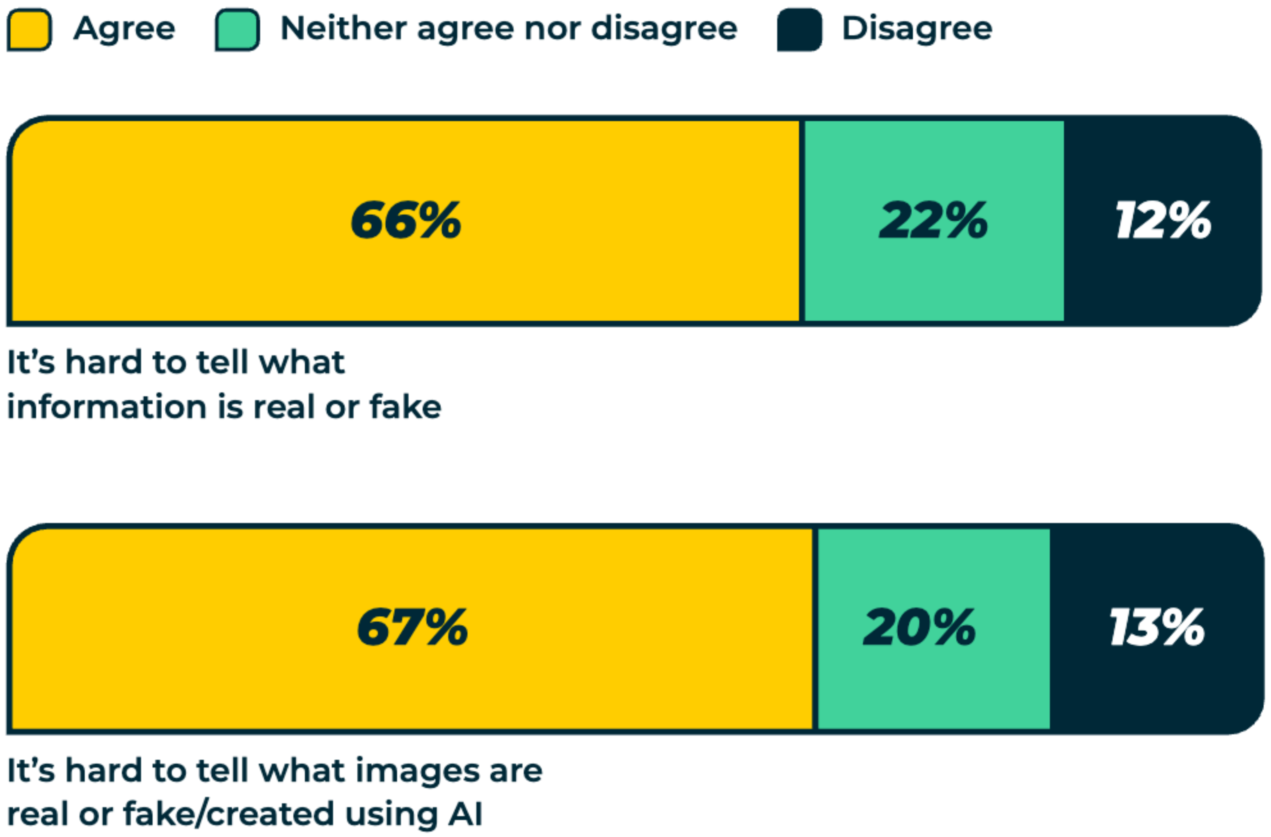
In other words, customers are not necessarily embracing AI and AI-generated content as much as finance organizations are flocking to use it.

The good news is, not everyone distrusts AI equally.

Different age groups are forming different relationships with AI-generated content. Knowing exactly who your audience is on social will help you develop an AI strategy that's in line with their values and preferences.

Concerns over AI are high among consumers

Thinking about social media content generated by AI, rate your agreement with the following statements



Sample: 4,499 respondents
Source: Hootsuite Social Trends 2024 Consumer Survey

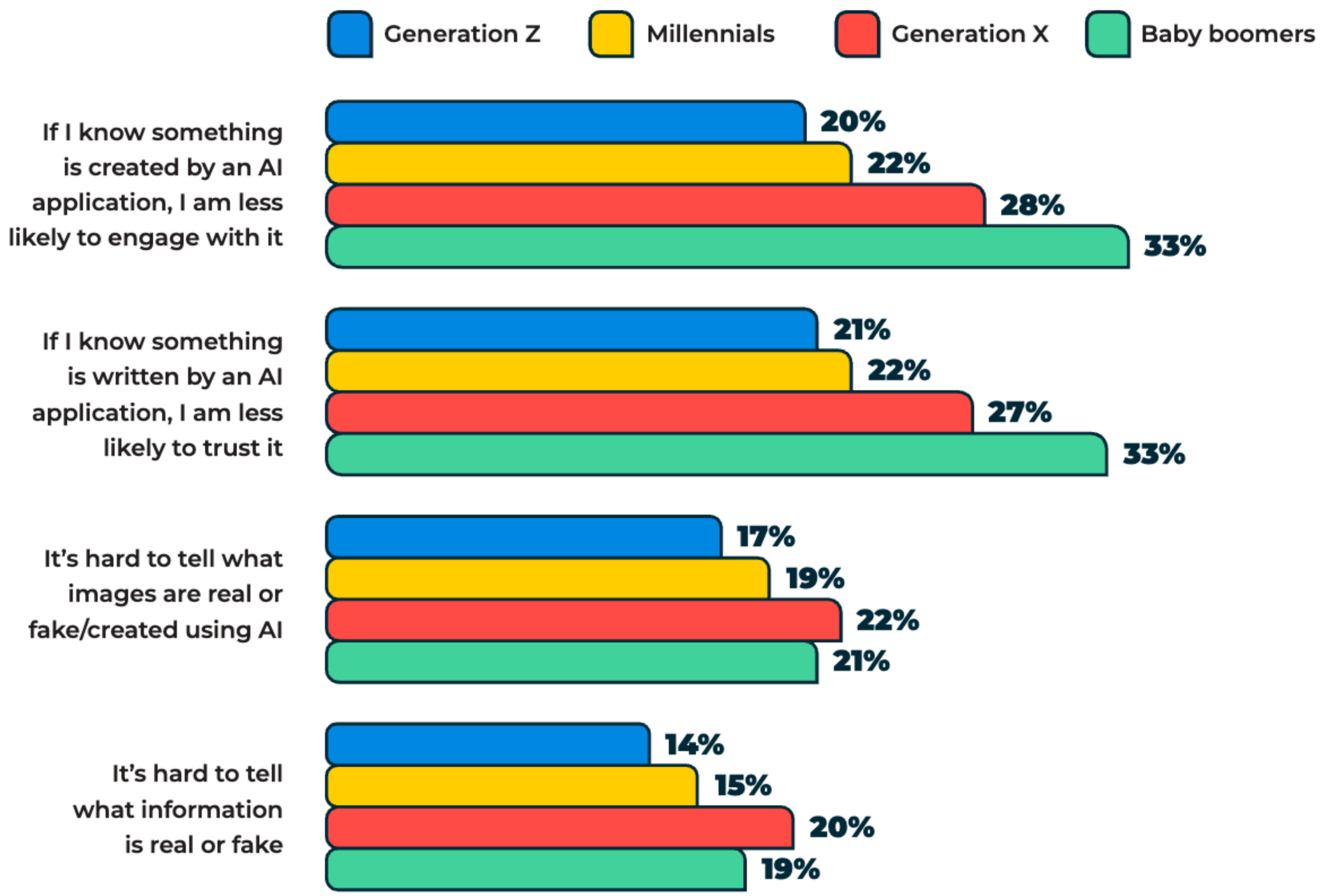
Take Gen Z, for example. They're more likely to claim they know what's real and what's created by AI than other generations. They're also more likely to trust and engage with AI content. On the other hand, baby boomers are the opposite on all accounts: less confident in their ability to tell if something is created by AI, and less likely to trust and engage with it if it is.

So if your organization's customers are older, it's best to tread carefully as you increase AI use. But if you're increasingly speaking to younger millennials and Gen Z, there's no reason to shy away from experimenting with AI.

And by putting compliance protocols in place when you do use AI (like we outline in our recommendations), you'll help your organization stay safe no matter who it's talking to.

AI for the ages

Thinking about social media content generated by AI, rate your agreement with the following statements



Response = Strongly agree

Sample: 4,420 respondents (filtered to those who strongly agree)
Source: Hootsuite Social Trends 2024 Consumer Survey

Authenticity 🤝 AI

It's inevitable: AI will become ubiquitous on social. And it's completely fair for finance marketers to want a tool that makes their life easier. Scaling back on its use now would be like reverting from computers to typewriters.

To thrive in this new environment, marketers and brands need to move beyond defining "real" and "authentic" based on whether something was created exclusively by a human. Like it or not, we're all cyborgs now, at least at work. Whether we're using AI as a brainstorming partner, letting it finish our sentences for us, pretending it doesn't exist, or (more likely) a mix of the above, this genie is out of the bottle.

In 2024, the most successful brands will redefine "authenticity." It's not about who (or what) creates your content anymore; it's about the brand experience your content creates for the customer.

Does it feel right? Does it reinforce the brand? Does it work? Get those right and you can dismiss questions about whether a bot made it with a shrug.

The trend in action

Morgan Stanley empowers financial advisors through GPT-4

Who doesn't want to be the most knowledgeable financial advisor in the room? No one, probably. And this is exactly what advisors at Morgan Stanley can feel like with the help of their GPT-4-powered chatbot.

Pulling from vast amounts of internet knowledge and Morgan Stanley's deep repository of industry expertise, the chatbot helps financial advisors access and process information instantly.

But it's not without risks. To ensure that all its answers are accurate, the bot is trained to only use information from vetted sources. All responses also go through human approval as an added safety measure.

In the end, though, success still comes down to the expertise of Morgan Stanley's advisors.

"Machines can't replace people when it comes to catering to sophisticated clients," notes Jeff McMillan, head of analytics, data, and innovation at Morgan Stanley. "These things don't have empathy. They're just clever at math and regurgitate knowledge."

Goldman Sachs goes social

Say hello to Louisa, Goldman Sachs' AI-powered social network. Louisa was created from an internal incubator program and had been in use internally at the investment firm for two years before becoming available to a wider audience in early 2023.

The software scans millions of articles a week and automatically creates profiles from an employer's database to identify potentially beneficial connections among its users.

"Think of Louisa as an AI-powered LinkedIn on steroids," says founder and CEO Rohan Doctor.

Louisa makes networking more intuitive and efficient, while allowing its users to discover more people than they ever could on their own. With the help of AI, firms like Goldman Sachs can minimize missed opportunities in creating professional relationships—and expand their network faster beyond the people they know.

Recommendations

1 Know your audience and how they feel about AI

It's timeless advice for a reason: Know your customers.

Who are they? What do they like? How do they feel about what they see on social media? A deep understanding of who your audience is on social will be essential for using AI in the right ways this year.

You don't need to stop at their age either. Other data points you can learn about your audience include:

- Location
- Language
- Interests
- Challenges
- Stage of life
- Buying habits

These can help you gather insights on whether other factors such as culture, geography, interest groups, and the like influence their perception of AI. As a bonus, you'll also be able to fine-tune the rest of your content to their likes and needs.

PRO TIP **Master your target market on social media with our in-depth guide**

2 Decide which tasks to keep on your plate to help build relationships

AI makes a great assistant—but you still have to run the show. It's up to you to delegate which aspects of the job AI can support, and which aspects need a more delicate hand (and nuanced brain, tbh). After all, your customers' trust is on the line.

More importantly, your customers are there for *you*. They want to hear *your* thoughts, see your unique spin on things, and build rapport.

As AI gets more sophisticated, it may become tempting to pass off AI work as yours. But remember: social relationships are built on trust. Leading customers to believe that the content they're interacting with is human when it's not is the fastest way to break that trust. Not to mention, it could create serious damage for the organization if it's ever brought to light.

PRO TIP **Play around with social media AI that's seriously easy to use**

Instantly generate captions and get post ideas—fast—for every network with OwlyWriter AI

Delegate tasks with this cheat sheet

Use the bots

- Brainstorming ideas
- Organizing your thoughts
- Giving content suggestions
- Writing first drafts for captions
- Suggesting images

Keep it human

- Creating a content strategy for social
- Editing and refining captions
- Ensuring images and posts are up to brand standards
- Interacting in the comments section
- Monitoring brand safety and compliance risks

3 Create AI policies and best practices for social media

Nothing's worse than an employee going rogue and posting their AI-generated "masterpiece" on the company Instagram account. Or a befuddled customer raging in your DMs because your tone-deaf chatbot "handled" the issue. (And let's not even get started on the compliance risks unapproved AI use can cause.)

But if you have rules and regulations in place for how to handle AI and the role it plays in your work, these potential nightmares can be avoided.

Making sure your team and organization are aligned will help you use AI safely and effectively.

Step-by-step guide to creating an AI policy

Step 1: Loop in the wider organization

- [ ] Work closely with compliance officers to make sure everything passes regulations
- [ ] Get IT's input to identify security issues
- [ ] Ask for Legal's advice on where and when you can use AI
- [ ] Determine whether you're allowed to feed proprietary data into the program or use AI's help with confidential information

Step 2: Define AI's scope in your work

- [ ] Will you limit its role to idea generation and brainstorming for now?
- [ ] Will you use it for writing and generating images?
- [ ] Will you use it to interact with customers?

Step 3: Create an AI style guide for social

- [ ] Include notes for tone of voice and photography or illustration styles
- [ ] Add tips for effective prompts
- [ ] Make sure the whole team is aware so your social content looks consistent no matter who's creating it

Strategic institutions commit to their champion platforms

Strapped for time and resources, financial organizations stop stretching themselves thin and double down on the social platforms that get results.

The multi-platform predicament

Be where your audience is, they said.

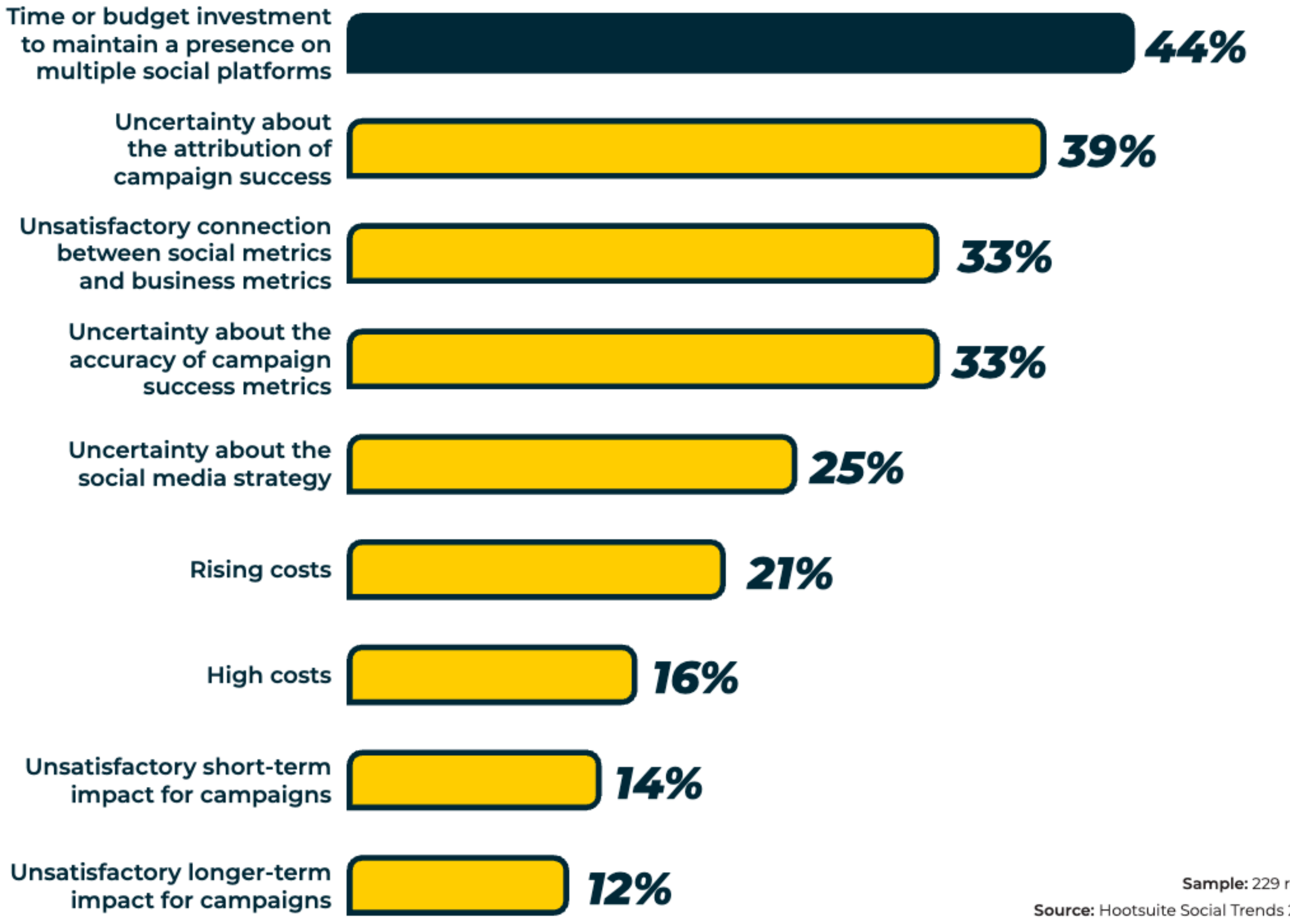
But when your audience is everywhere, that's a tall order—and the average social media user logs into about seven platforms each month. *Seven*.

For financial institutions, maintaining a presence on just one social network is hard enough, let alone many. And *maintaining* is the baseline. Doing it well is a whole other story.

In fact, this is such a challenge for financial organizations, it's emerged as the top ROI concern for social media—even trumping issues that have to do with strategy and measuring success (some of social's most talked-about struggles).

Finance orgs fear the ROI impact of being on so many platforms

Which of the following issues do you think contribute to your organization's concern about return on investment for social media activities?



Sample: 229 respondents
Source: Hootsuite Social Trends 2024 Survey

Most finance social marketers could talk your ear off about why it takes so much time and energy to be active—and thrive—on several social media networks.

One of the biggest factors: How important it's become to tailor social content to each network. (Cross-posting just doesn't cut it anymore, sadly.) Different channels have different audiences, lingo, trends, and hashtags, not to mention word counts and image specs. Posts that mimic the content and formats of individual platforms make for a better user experience—and less annoyed customers.

Users also have different reasons for being on each platform—Facebook for connecting with friends and family, TikTok for being entertained, Instagram for exploring interests, and Twitter/X for getting news and event updates, for example.

The differences between platforms—and the amount of work it takes to cater to them all—are enough to make finance social marketers' heads spin. No wonder 62% of them say they have too much to do, according to our 2023 Social Media Management Career Survey.

Social marketers are responsible for developing strategies, creating content, tracking analytics, executing ads, responding to comments, scheduling posts, and sooooooo much more—and that's *before* considering that each of those tasks have to get done for multiple channels.

It's also before taking into account the constant platform changes that social pros are expected to stay on top of. Today, networks release new user and advertising features so often that about half of marketers in finance say it's difficult to keep up.

The good news? Social marketers aren't the only ones who feel the pressures of having to deal with multiple platforms. Organizational leaders are *finally* starting to clue in, recognizing the impact this is having on their results.

49%

of marketers in finance say the pace at which networks release new user and advertising features makes it hard to keep up

Source: Hootsuite Social Trends 2024 Survey

Platform priorities are shifting

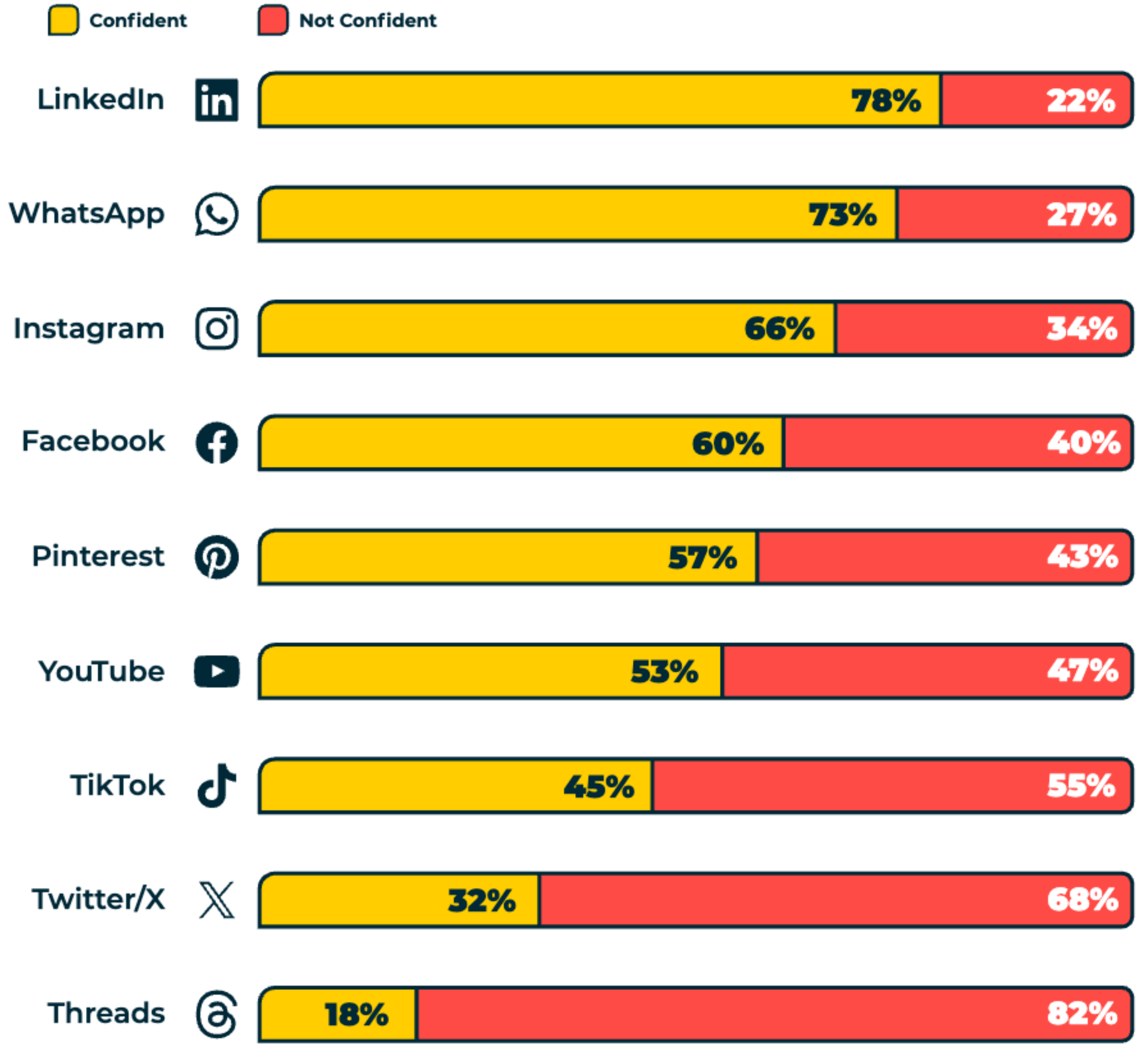
Historically, when organizations felt iffy about how a platform was contributing to their social and business goals, they didn't do much about it.

Social marketers would overextend themselves trying to do everything, everywhere, all at once, and drain time, money, and resources while they were at it. This was all too common, and yet, nothing would ever change. (Red flag alert!) Even though this resulted in lousy content, poor social media performance, and burnt out staff, it was still considered less of a risk than scaling back on platform efforts. So they (foolishly) stuck it out.

But now, organizations are starting to stray from this way of thinking. Instead, they're acknowledging the problems and taking steps to turn things around. Our data reveals that they're getting serious about understanding which platforms work for them and which ones don't—and ROI confidence helps them decide.

Financial institutions are most confident in LinkedIn, WhatsApp, and Instagram

How confident are you that each of the following social platforms delivers a positive return on investment for your organization?



Sample: 229 respondents
Source: Hootsuite Social Trends 2024 Survey

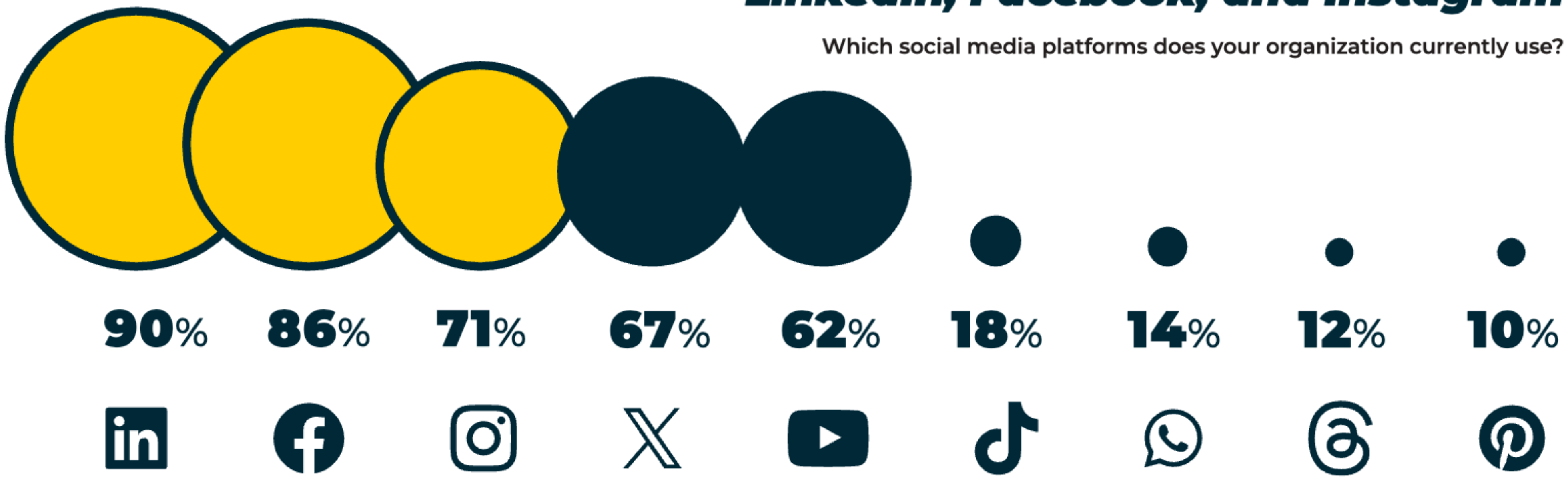
The platforms that drive the most ROI confidence aren't necessarily the most widely used, and vice versa. Take WhatsApp, for example. Only 14% of financial organizations have a presence on the instant messaging app, but almost three-quarters of them feel strongly that it benefits their business. So there aren't too many who use it, but those who do, feel they get a lot out of it.

Conversely, the majority of brands are on Twitter/X, but only a third think it drives value—and considering the platform's 12% drop in daily active users between November 2022 and September 2023, maybe that's not such a surprise. But how long will an organization continue on a path that's leading to a dead end? Based on what we're seeing, not very long.

Organizations are now more willing than ever to say buh-bye to platforms and strategies that aren't meeting their definition of ROI—and financial institutions may soon follow suit when (and if) their audiences ghost the platforms they're on.

Most finance orgs have a presence on LinkedIn, Facebook, and Instagram

Which social media platforms does your organization currently use?



Sample: 229 respondents
Source: Hootsuite Social Trends 2024 Survey

Zeroing in on the platforms that work

It's easy to fall into a pattern of following social media industry norms. But industry norms don't consider the unique goals, growth strategies, KPIs, and customers of your organization. That's why it's so important to take a step back, challenge your own assumptions about the platforms you're on, and think about what's best for *your* business.

The key is being able to defy distractions that prevent you from making smart decisions about your channels. Keeping up with what your competitors are doing, and experimenting with shiny new features or entirely new platforms is an essential part of a social marketer's job, but not at the expense of driving real business value from social.

In 2024, strategic financial institutions will push back against unjustified expectations to do everything on every platform. They'll unlock their top-performing channels based on ROI, and focus their attention on those—and only those. If they're *really* confident (and brave), they might even abandon one or two altogether.

This will give social marketers more time with the platforms that make the cut—time to understand their audiences, experiment with content to see what resonates, stay on top of trends and algorithms, and get up to speed with all the features. Because mastering a few key platforms is surely better than being so-so at many.

The trend in action

iShares by BlackRock embraces millennial and Gen Z platforms

If you're trying to reach a brand new audience, you can start by chucking your business-as-usual efforts out the window.

Keen to capture a new generation of potential investors, exchange-traded fund (ETF) company iShares by BlackRock did just that—and made research their first priority (as it should be).

To kick off the development of their new social and content strategies, they took a deep dive into the demographics, interests, behaviors, and financial literacy of millennial and Gen Z investors. And that analysis helped identify the best platforms to reach them—Instagram, Twitter/X, LinkedIn, Reddit, and TikTok.

It also gave them insights into what types of content would resonate. Knowing that everyday "financial speak" would sound like gibberish to (and totally bore) this young audience, they landed on clear, jargon-free messaging with bold headline-driven visuals.

And it worked. By leaning into the platforms that were relevant to their audience—and strategically dodging the ones that weren't, like Facebook—iShares by BlackRock met their objectives of awareness (acquainting this new audience with their brand and product) and education (shedding light on the benefits of ETFs). Their content was so engaging and impactful they even received a congratulatory note from LinkedIn. #Goals!

Recommendations

1 Run a social media audit for platform intel

What's happening across all your social platforms? A social media audit will tell you. It'll uncover your most engaging posts, your highest-performing content formats, and other patterns that'll help you decide how to approach your social strategy moving forward.

Crushing it on LinkedIn, Facebook, Instagram, and WhatsApp? Consider these your hero platforms, and pour all your efforts into them. That means spending the majority of your time (and budget) on those platforms—researching, experimenting with content, doing social listening, and engaging with your audience.

An audit should also help single out the platforms that may be doing more harm than good (in other words, eating up a lot of your time but not giving you results that make it worthwhile). If you find any major flops, it may be time to scale back on those channels or even shut down those accounts.

For large organizations with many branches and an equal number of accounts for each social platform (some have hundreds!), an audit can even reveal where you might be able to consolidate accounts. This can help you establish a social media Center of Excellence workflow that allows branches and teams to contribute to content development without having to maintain those channels.

But these decisions shouldn't be made lightly—be sure to share your findings with key players in your organization so you can make the calls together.

2 Put your platforms in an ROI showdown

You've probably calculated the ROI of your social media activities before. (If not, you really, *really* should.) It's important to know how you're doing on social overall.

But to figure out if each of your platforms is worth the effort you're putting in, you need to do this exercise for—you guessed it—*every* platform. And yes, that means more math, but we've got you: Bypass spreadsheets and manual calculations with our ROI calculator.

Once you've determined your ROI for each of your platforms, you'll have a clear picture of which channels are doing well, and which ones aren't. But when you're trying to make informed decisions about your platforms, these numbers don't mean much until you weigh them against each other.

For example, say you're active on five different platforms, and you find that you have a positive ROI (anything above zero) for all of them. That's great—if you're looking at your channels individually. But if you place your ROI scores side-by-side, and one platform has a much lower ROI than the rest (even though it's still positive), that can be telling. The channel that's lagging behind may not warrant as much of an investment because there's greater potential for growth with the other four.

Get a step-by-step walk-through of the easiest audit process with our Social Media Audit Guide

3 Master the art of (proper) cross-posting

We know what you're thinking. Didn't we say that cross-posting just doesn't cut it anymore?

Well, let's be clear: When we encourage social marketers not to cross-post, we're referring to the copy-and-paste method (reusing the same post on every platform without making any changes). Sure, it's a fast and easy way to feed the insatiable content beast—but it also leaves *a lot* of potential on the table.

That said, there *are* ways to do cross-posting right. And when you have content or campaigns that can resonate across all your channels, you absolutely should capitalize on that.

The top rule for cross-posting is to align your content with the norms, best practices, and formats of each platform. All your posts can be based on the same idea, promote the same campaign, or have a similar look and feel. But to boost your chances of strong engagement, each platform should dictate your goals, formats, visual and copy specs, and the way you speak to and interact with your audience.

Moral of the story: If you've pinpointed your champion platforms with the intention of improving your social media outcomes, the work can't stop there. Now, your content must do the heavy lifting, and tailoring it to each platform is the first step to doing your new social strategy justice.

Discover how to plan a cross-platform campaign in this strategy guide. (Hint: All these great tips can be applied to non-campaign cross-platform posting too.

TREND 3

Entertainment fuels the social ROI engine

In the quest for social ROI, financial organizations must turn to entertainment to boost the bottom line.

The crowd has spoken: They want to be entertained

Before you quit reading, we get it. Entertainment can be an intimidating word, especially in a serious and heavily regulated industry like finance. Can you even connect entertainment to something quantifiable, like ROI?

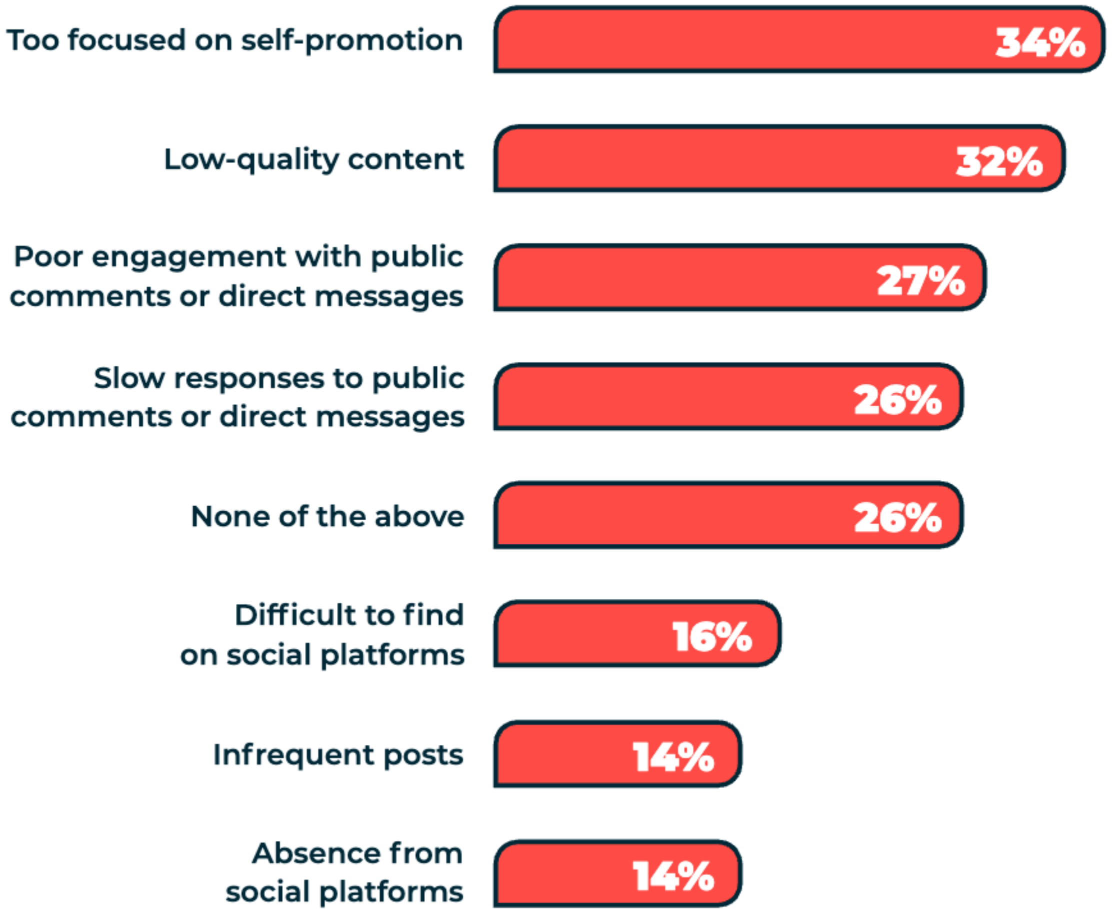
But here's the thing: Consumers are saying it loud and clear. After staying in touch with family and friends, the top reason they use social media is to be entertained and to mentally unwind, according to our Social Trends 2024 Survey.

And you know what else they said? That they don't like it when organizations are too focused on self-promotion. In fact, 34% say it's a major turn-off in how they perceive organizations on social.

The brand
is looking
goooooood.

Audiences give too much self-promotion a thumbs down

Thinking about the organizations/brands you follow on social media, which of the following has a negative impact on how you view them?



Sample: 4,508 respondents
Source: Hootsuite Social Trends 2024 Consumer Survey

The problem is, finance marketers seem to have other ideas.

It turns out, 36% publish product and brand updates or news multiple times a week, according to our survey. In addition, 61% more finance respondents publish long-form content once a day or more compared to the overall survey sample. That's a huge disconnect between what financial organizations are posting and what customers really want to see.

And it gets worse.

While organizations are yammering about themselves, 66% say engagement is the top metric they use to demonstrate ROI.

How can you demonstrate ROI through engagement metrics when you're giving the audience exactly what they *don't* want?

It's no surprise, then, that 68% of social marketers in finance report being concerned about the ROI of their social activities. When organizations measure success in ways that don't add up, ROI *will* be hard to come by.

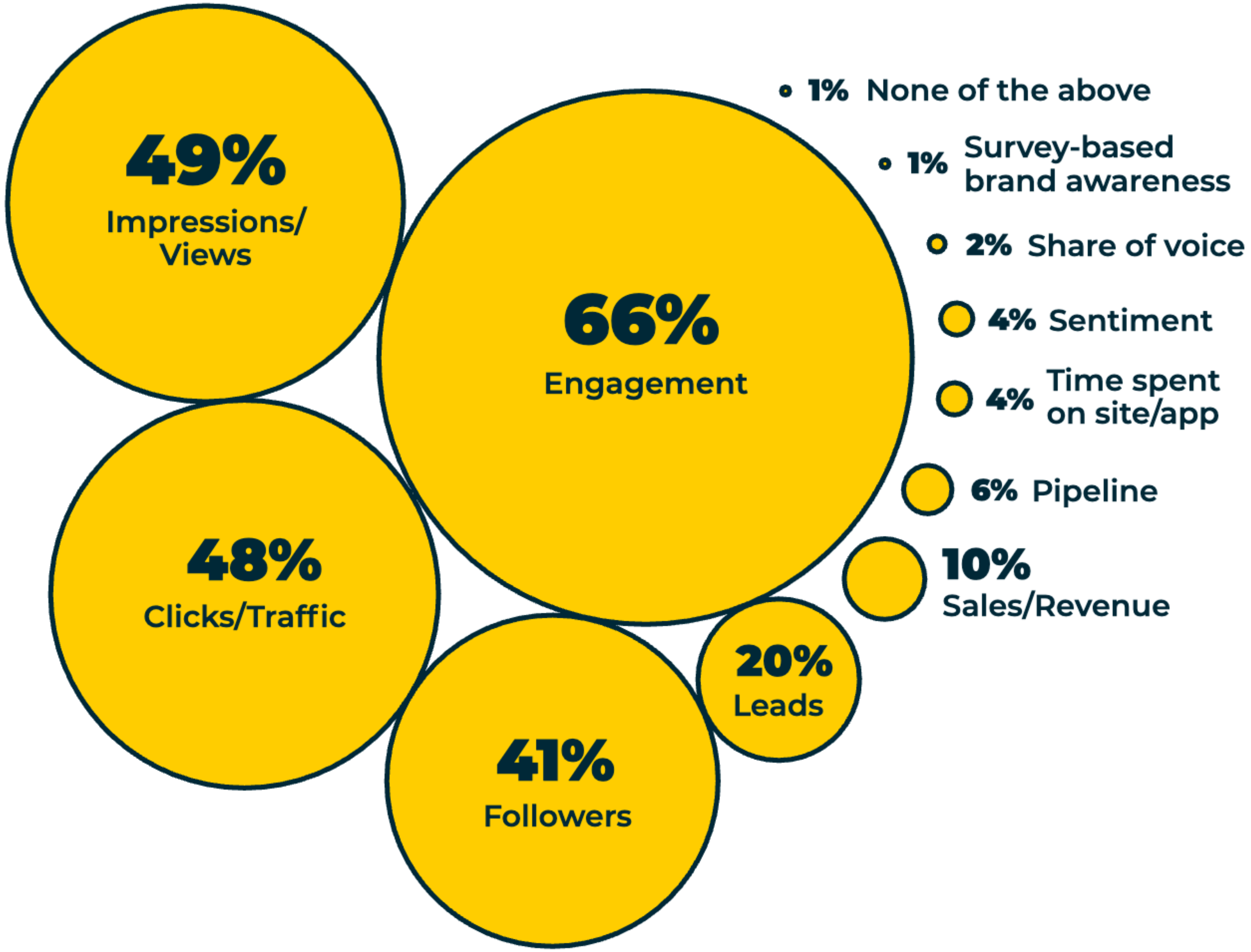
Social ROI remains a big concern for finance marketers

How concerned are you personally about the return on investment for social media activities?

Sample: 229 respondents
Source: Hootsuite Social Trends 2024 Survey

Finance organizations cling to engagement to demonstrate ROI

Which metrics does your organization most commonly use to demonstrate the return on investment of its social activities? (Select up to three.)



Sample: 229 respondents
Source: Hootsuite Social Trends 2024 Survey

Let entertainment lead the way to ROI

Which takes us back to entertainment.

In 2024, finance organizations that publish entertaining content on social will succeed in winning eyeballs, engagement, and (eventually) market share away from brands that keep on publishing the same old stuff.

This isn't a strategy you can pivot to overnight—especially if you've been measuring ROI through metrics that aren't cohesive with your initiatives. But if that strategy isn't working as well as it used to, it's time for you to get back to the true strength of social media: building brand awareness, affinity, and long-term relationships with your audience through engaging, entertaining social content.

What does that actually mean? Let's get back to basics and bust open the dictionary. "Entertainment" simply boils down to "providing enjoyment"—and that can mean a lot of different things.

Humor is enjoyable for sure. But so is finding inspiration, getting excited, feeling moved, or learning something new. Surely you can think of something enjoyable you could provide to your customers. (If you're stumped, these post ideas are a great spot to begin.)

You don't need to overthink it: 56% of consumers think that brands should be more relatable on social, according to our Social Trends 2024 Consumer Survey.

So in the words of everyone's favorite cliché, just be yourself—but your *person*-self, not your *all-important-super-serious-brand*-self. After all, social media is not a place where you talk *at* someone. It's an interactive space where the exchange of value is a two-way street.

56%

of consumers think that brands should be more relatable on social media

Source: Hootsuite Social Trends 2024 Consumer Survey

Give what they want, take what you need

We also know how tempting it is to fast-track ROI through sales, especially with social selling being a huge tactic in the finance industry. After all, Statista forecasts social commerce to keep growing 30% year-over-year. They even estimate sales via social channels to reach US$2.9 trillion by 2026.

But focusing solely on dollar figures risks turning social media into a short-term demand-generation machine. Instead, maxi-mize social media as a space to create deeper connections, meaningful interactions, and customer relationships.

It's more of a slow burn, but it can end up driving more ROI long-term.

Finance organizations and advisors can't keep self-promoting, then hope to keep their customers engaged. That's a surefire way to flop. They should instead be thinking about what their followers want.

Like entertainment—in all the shapes and forms it takes.

In return, you won't only win your customers' attention and interest; you'll also win their affinity, trust, and eventually, their desire to convert and become loyal customers.

This doesn't mean you shouldn't sell or promote on social at all either. It's just about realigning your priorities and reevaluating your content so you can better serve your audience.

Social media can be a massive profit engine for your organization. But for that to work, it has to be built on relationships, not transactions. And relationships are built by sharing something meaningful together.

The trend in action

Canada Life succeeds with a social media content engine

For insurance and wealth management company Canada Life, thought leadership and social selling are twin strategies for success. It's a way for their advisors to position themselves as trustworthy experts and attract customers who are in the market for their products.

While some advisors used branded content provided by the organization, maintained their own social media presence, and created their own websites, Canada Life wanted a more unified approach that equipped all their advisors to prospect.

According to Canada Life associate manager Scott MacDougall, simply sharing branded content wasn't getting advisors the best results.

Their solution: curated content.

After experimenting with the volume of curated content they provided, Canada Life came to the conclusion that having a healthy content mix led to the best results, allowing advisors to share content that they felt best resonated with their customers.

The most successful advisors saw 20 new leads and over 200,000 impressions per month.

By providing customers with relevant content—instead of just branded content—Canada Life and its advisors are well positioned to keep boosting their success.

PRO TIP **Empower your advisors with easily shareable and compliant social media content, with the help of Hootsuite Amplify**

Lemonade paints Instagram pink

Insurtech disruptor Lemonade knows what's up. They're an insurance company, which—on social media—often translates to boring.

So they asked themselves, "Why would anyone want to follow an insurance company on Instagram?" Sure, they could give tips and advice to their largely young customers, but before they could do that, they'd first have to build their following.

Their answer may have been out of left field, but it certainly solved the challenge.

The company tapped into the #OddlySatisfying trend and came up with the idea to dip objects in their signature pink color. They got followers to engage by suggesting what items they should dip next. And instead of simply sharing educational content, they used the opportunity to show more transparency about their business operations and their Giveback program.

The pink paint was such a hit among their followers that Lemonade expanded the idea to include artists during the pandemic. It has also now become a recurrent theme for their Instagram visuals.

Hopping onto a trend on social may not always work for finance companies, but when you get it right, its impact can shape your entire presence on social media.

Recommendations

1 When it comes to content, follow your customer's lead

Don't assume you know what your followers want to see. The beauty of social media is that you can ask them and get their input directly.

Grab the opportunity to ask them what they want. Run polls on types of content you could post. Host Q&As to hear their suggestions.

You can also run experiments where you tweak your tone of voice, or try new content categories altogether. Maybe add more memes to your Instagram stories, or add more conversational posts on Facebook. Then, whatever sticks, do more of that.

If you have current posts that aren't performing too well, look into those too. Compare all your underperforming posts and see if they have anything in common. Are they all bland? Maybe they have low-quality images. Or your followers simply don't get much from them other than bits of old information.

Once you have an idea, start tweaking future posts to address the issue, and just keep testing and iterating as you go.

PRO TIP **Use social listening to hear what people are saying about your brand, competitors, and industry**

2 Let social be the long game

With all this experimentation, you should give social (and yourself) the space and time to dial in your winning tactics.

Don't rush into "smashing those goals" or "crushing those targets." Social is best for building brand equity, which takes time—and that's okay.

More importantly, don't start getting impatient and reverting to your old, self-promotion-y ways. We've already established that no one likes a hard sell. Letting them flock to you will be so much more effective in the long run.

And when you *are* talking about yourself (because you're a business and that's unavoidable), just make sure you're warm, authentic, and relatable. Position your promotion with a human experience, so it becomes more personal and meaningful.

3 Make social relationships the foundation of your ROI

Paying attention to what your customers want and actually giving it to them? Well done. That's the first step.

Tracking engagement across your social initiatives? Another leap in the right direction.

Now, measure how far those engagements go beyond social and across your larger business goals. Things like, did that viral post move the needle and increase your social share of voice after the Twitterverse (X-verse 🤔 gave it so much love? Are you seeing more web traffic after an influencer you partnered with shared your post to her bajillion followers? Are more likes on your LinkedIn translating into more inquiries about your product offerings?

Making sure your social content connects with business goals gives your social media efforts a higher purpose. And putting your customers' desires at the heart of those efforts make them rooted in customer value and authentic relationships.

TREND 4

Social marketers in finance shake their compliance jitters

With the right tools in place, leading financial organizations prioritize compliance without sacrificing social media success.

TREND 4
TREND 4
TREND 4

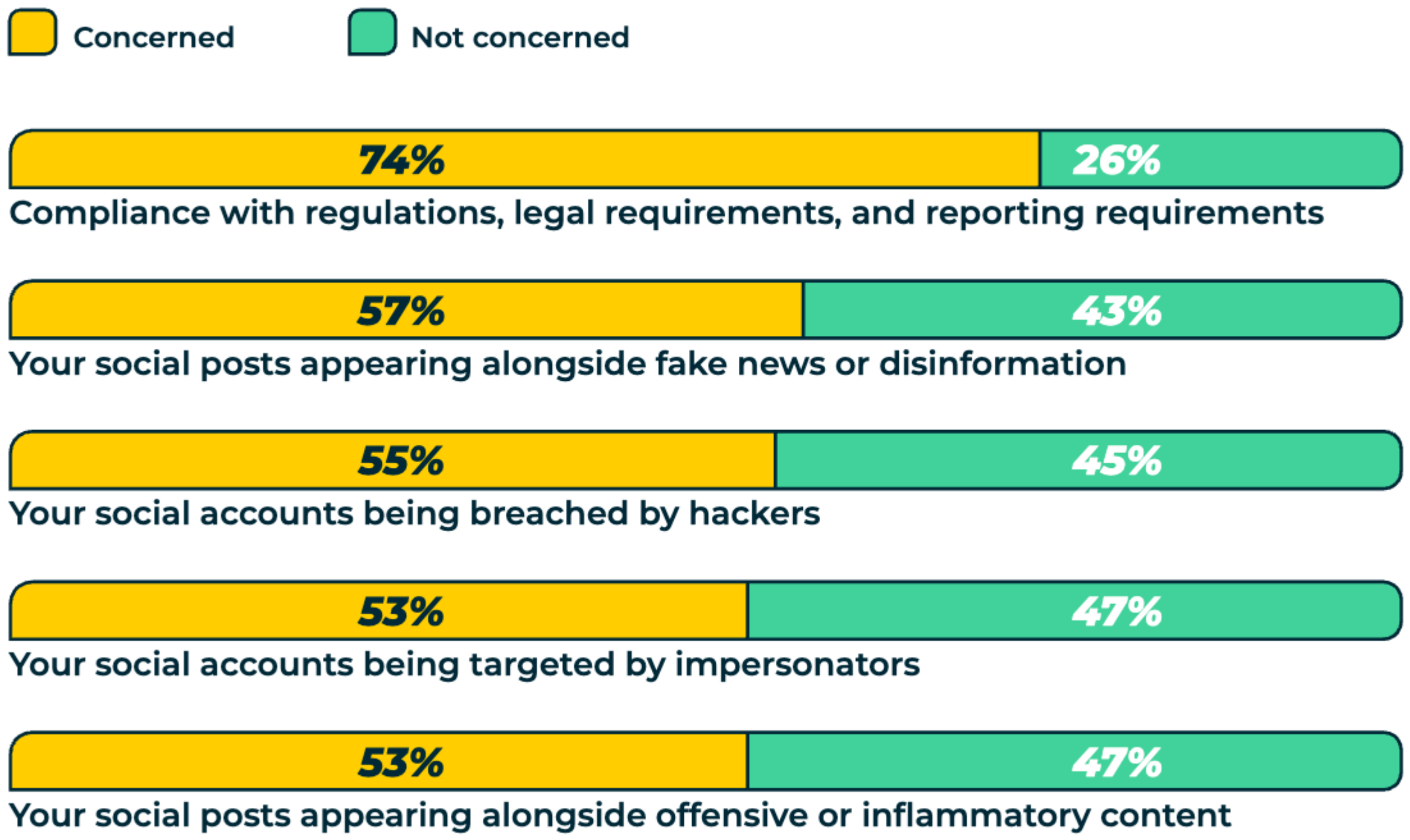
When you work in finance, dealing with strict compliance standards is, well, standard. But these regulations make every aspect of a social marketer's job more challenging—even some of the simpler tasks, like writing captions, responding to comments and messages, and creating graphics.

In fact, 54% of social media managers who work in financial services admit that industry regulations make their already-tough jobs tougher, according to our 2023 Social Media Management Career Survey.

But no matter how tough staying compliant may be, dealing with the consequences of non-compliant messaging—like steep fines—can be a whole lot worse. In the first half of 2023 alone, financial institutions around the world collectively owed more than $189 million for violating regulations. Yikes. That's why compliance still tops the list of social media safety concerns for three-quarters of finance organizations.

Compliance beats all other social media safety concerns for finance firms

How concerned is your organization about the following risks to brand safety on social media?



Sample: 229 respondents
Source: Hootsuite Social Trends 2024 Survey

This ongoing concern reflects the critical role of compliance in finance, and how seriously it's taken by those who work in the industry. When it comes to social media, in particular, 57% of finance companies even have corporate policies around what employees are able to post to their personal accounts.

Staying compliant shouldn't compromise your social strategy. But for many financial organizations, regulatory requirements still hinder their ability to do their best work and meet key goals on social.

Insert here: Your own example of a seemingly simple post idea that was practically unrecognizable after running through your compliance checklist

Can't pick just one? That's a clear indication that something has to change. (Spoiler alert: It won't be the regulations.)

In 2024, firms that want to prioritize compliance without sacrificing social media success will invest in compliance tools that provide peace of mind—so they can have the time (and mental capacity) to execute their strategies as planned and reach their full potential on social.

They'll also implement approval processes that add another layer of protection and boost efficiency. Right now, only about half of financial institutions have approval workflows for social media content—which is surprising, mainly because most regulators make supervisor reviews of social content mandatory, but also because following a consistent process to vet posts is just a logical way to go about it.

Hootsuite's compliance integrations allow you to save pre-approved content, create custom permissions for users, and set up approval workflows so social posts can get compliance-approved (even by an entire team) and out the door quicker.

Larissa Beardmore
Strategic Account Manager
Hootsuite

Ben Cathers
Senior Principal Solutions Consultant
Hootsuite

How compliance rules affect social marketers in finance...

"With a laundry list of strict compliance regulations, social media managers have to jump through hoops at every stage of the content development and posting processes—from considering every meticulous rule as they develop captions, images or videos, to ensuring that rigorous reviews and approvals happen as required, to building carefully crafted plans for monitoring and handling any dialog (like responses in the comments) after posting. This can have a massive impact on being able to push out content quickly and respond to customer inquiries or messages in a timely manner."

TREND 5

Financial organizations tag in creators to tap into a new audience

“Finfluencers” help usher in lifelong customer relationships with younger generations.

Last year, we saw influencer marketing experience a shift and finally become more accessible to businesses of all sizes (not just the biggies). Now, finance brands are getting in on the action to improve their social media efforts and outcomes.

Influencer marketing can help finance organizations reach new audiences—especially Gen Z and millennials, who value, trust, and are extremely loyal to their beloved influencers. They're also more likely than any other generation to be influenced by influencers, with 32% reporting that they've made a purchase based on an influencer's recommendation.

And these young people need financial support and advice now more than ever. Gen Z and millennials face a perfect storm of financial challenges that the generations before them did not—an unstable economy, unaffordable housing, a poor job market, an inflation crisis, and a high cost of living, to name a few. It's no wonder more than half of them are worried about not having enough money.

Financial anxiety is high among these groups, making them deeply invested in their personal finances. Financial organizations have a unique opportunity to swoop in.

And many already have.

32%

of Gen Z social media users have made a purchase as a result of an influencer's recommendation

Source: 2023 EY Gen Z Segmentation Study

61%

of financial organizations that partner with creators are confident that doing so drives a positive ROI

Source: Hootsuite Social Trends 2024 Survey

About 35% of finance firms are currently working with influencers, getting their foot in the door with younger audiences—and it's paying off. Our market survey reveals that 61% of financial organizations that partner with creators are confident that doing so drives a positive ROI.

Many financial organizations are going into the new year with a strong understanding of the value of influencer marketing. They're also pouring more of their budget into it over the next 12 months, suggesting that influencer campaigns in the finance world are revving up.

Plus, with Gen Z carrying the burden of a bad economy into 2024, they'll be craving financial help and advice.

In 2024, smart organizations will be there in Gen Z's time of need, alongside the "finfluencers" this young audience loves. If they get it right, it can be the start of lifelong customer relationships.

But beware: If you (and your influencers) are just crowding their social feeds to gain from their pain, you won't get very far. Gen Z can see right through content that isn't genuine, and they may never forgive you for trying to deceive them—which is why it's so important to hire experienced influencers who can truly relate to what they're going through.

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