

Guardian Life Insurance Generates Leads via LinkedIn, Facebook



AN INTERVIEW WITH:

Steve Holstein
Chief Marketing Officer, Guardian Life Insurance
Company of America
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In his role as chief marketing officer, Steve Holstein drives marketing strategies at New York City-based Guardian Life Insurance. Prior to Guardian, Holstein was a senior vice president of marketing at MassMutual Financial Group. With his roots in the financial services industry, Holstein is familiar with industry challenges in embracing social media for business. He spoke with eMarketer's Lauren McKay about Guardian's inclusion of social media in its lead generation programs, and how using social media at the local agent level has helped Guardian build relationships and drive sales.

eMarketer: Where can the Guardian brand be found in social media?

Holstein: We have a corporate LinkedIn page and a corporate Facebook page. Twitter at this time is a lesser priority. Aside from our corporate participation, we are really about helping enable our local offices to establish themselves in the social media space. Oftentimes that will occur under a different brand—the agent's own DBA. We are starting to enable our salespeople and relationship managers to gain new clients and to retain and develop existing clients through Guardian-sanctioned multimedia content—articles, videos and conversation topics.

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The evolution within the financial services vertical is very different from other verticals. In financial services we have federal regulations we need to abide by, relative to both the archiving of interactions as well as oversight of those

interactions. So in all actions we must consider the guidelines relative to the risk mitigation of any interaction in any transaction. Risk mitigation is a filter with everything we do.

The reason we have chosen to invest more in educating our local offices, which actually have a separate DBA, about social media is that it really gets to the actual client interaction. Focusing on the Guardian corporate brand limits us to branding. But with local offices, we can go beyond branding to actually help them acquire new clients, or to nurture, retain and develop existing clients.

eMarketer: How would you describe Guardian's overall social media goals?

Steve Holstein: It's really no different from our goals for any other medium.

We're not creating new objectives for the corporation because we're all of a sudden going into the social media space. Instead, we're taking those same objectives and leveraging social media to get us to the same spot. One of our primary objectives, in general, is to grow our distribution sales force and recruit new salespeople. Second, we strive to grow or build the relationships we have with current customers. We're asking, "How can we continue to nurture those relationships and make it more beneficial for customers?" And, obviously, from our vantage point, we'd like to retain them longer and sell them additional products. Our third main goal is to acquire new customers.

eMarketer: How has social media helped Guardian achieve those objectives?

Holstein: Social media allows us to obtain those goals in a new way—it's built upon different ways of communicating, engaging former relationships, prospecting, retaining and developing leads. We view social as a complementary medium to the way our industry has historically done things. For instance, in the area of recruiting new producers, there's no question that using social media tools like LinkedIn lets us not only first identify people we might not have otherwise known, but it enables us to get their CV and background information right on demand. We are then able to have a more in-depth conversation at an earlier stage.

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In terms of engaging customers, we are able to have multiple conversations at the same time. We're able to put our story out there so people can see it very quickly. Compared to cold calling or direct mail, with social media our ability to track return investment is now exact and on demand. We have a social dashboard where we can see response rates in real time. It gives us a tremendous ability to measure interactions, which in turn, enables us to nurture those relationships.

eMarketer: So Guardian has embraced a hub-and-spoke model in that the corporation is pushing its social media tools out to individual agents. How is this working?

Holstein: We are giving our agencies the actual technology to stay within compliance and to execute our recruitment program. We are offering them hundreds upon hundreds of pieces of compliance-proof content—keeping in mind all content that's used within financial services has to be reviewed by compliance pre- or post-usage. We then wrap metrics around those actions to track and measure how successful the content sharing was.

In few mediums can you, with such granularity and precision, see whether or not someone opened up what you sent to them, whether they responded, whether they shared the content or took no action. We are still in a "controlled rollout" phase with LinkedIn and Facebook, because we are making sure agents are staying compliant. And we are still educating agents about all the

social media sites or tools that they can use. Whether it's Facebook or LinkedIn, we're educating them on the nuances and specific use cases. We are already seeing success across the board. We have offices around the country that are coming back saying that the No. 1 source of new referrals into the business is social media. We have folks coming back and telling us that identifying individuals through client networks is absolutely helping feed their prospecting chain.

eMarketer: What challenges still exist with social media in the financial services industry?

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Holstein: I view this as an evolving regulatory environment, meaning that there are now tools and programs like Socialware that help us [follow] the rules and regulations of our business model. We're now able to better offer up content in a way that's easy for our producers to execute. Even still, people are just learning how to use it and how to be effective with it. Those on the receiving end of the content are still weighing their comfort levels and evaluating how to interact and whether to trust in social media. It's fair to say we're just getting going.

eMarketer: What best practices can you provide other financial services companies looking to get more involved in social media?

Holstein: Work in partnership with your IT organization, your legal organization and your distribution partners and, together, evolve your current model of doing business. Also, continue to shape your business model as social media evolves.

My team looks not only at what's going on in our vertical, but we're also watching other verticals to see how they're interacting with the different channels, the different tools and with the different technologies that are coming out. A lot of times we will look at big consumer brands like Pepsi or Frito-Lay that don't have to operate under the same kind of rules we do. We're looking at what other verticals are doing and thinking about how we might be able to evolve similarly over time, reminding ourselves that risk mitigation is first and business enablement is, of course, second.

eMarketer: What next steps will Guardian take in terms of social?

Holstein: We will continue to evolve both the amount and types of content we're arming our offices and producers with. We will continue to roll out and increase the number of producers who are trained in leveraging social media. We'll continue to open up other avenues within the social media space for folks to engage in, and we're going to analyze everything that's changing—whether it be Google+, online video or even Twitter.