

# Coventry for intermediaries:

## A broker's guide to thriving on social media



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# A broker's guide to thriving on social media

More than 57 million people in the UK today use social media.<sup>1</sup> These digital tools, from Facebook and Instagram to TikTok have become a focal point for keeping in touch with family and friends. But social media can have a big impact for businesses too.

In this guide we provide tips and insights to help you get started on social media or evolve your current social media activity, whether you want to enhance your visibility or engage more with clients.

By following the steps we set out in this guide, you can use these powerful tools to build stronger client relationships and position yourself as a thought leader in the competitive mortgage landscape.



<sup>1</sup> UK Social Media Statistics [Updated 2023] (<https://www.meltwater.com/en/blog/uk-social-media-statistics>)

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# Why does social media matter for brokers?

In today's digitally driven world, social media has become an indispensable tool for businesses and their target audience's across all industries. The mortgage market is no exception.

Why should you consider building your presence on social media?

Reaching the next generation of homebuyers – if not you, then who?

Using social media, and using it well, is critical to engaging customers of all ages, but it can be particularly effective for reaching younger buyers who've grown up using the likes of TikTok and Instagram.

Engaging customers on their preferred channel will give you the best chance of building a new cohort of lifelong clients as well as a new way to reach existing customers.



## Positioning you as a market expert

You should avoid giving advice over social media, but you can still use this channel to demonstrate your expertise and knowledge to potential customers.

- With social media, you can build up an online following by delivering insights and tips on the latest happenings in the mortgage market.
- Many of your clients may only see one element of your expertise during the mortgage journey, you can use social media to showcase other areas where you could help them.

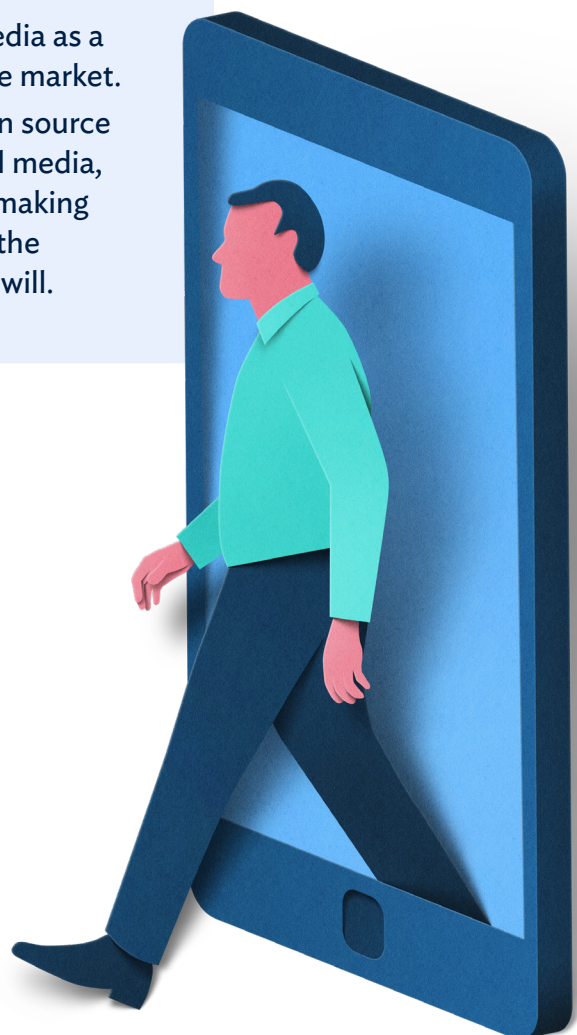
## Stay front of mind with clients

You've helped your clients secure a mortgage, but if you feel like the relationship goes 'radio silent' once the mortgage journey is complete, social media can help you:

- Keep in touch with clients during those times in-between the mortgage journey. Consider asking clients to follow your social media profile, so they can stay connected with the latest changes in the market and know where to find you when they need their next mortgage.
- Build loyalty by providing up to the minute economic updates as well as useful nuggets of information or handy hints about the market and more.
- Bring a bit of personality to the relationship, so it doesn't just feel like a transaction – visual content can help to build familiarity with your clients, so they can easily remember who you are.
- Build a buzz about your business and expertise by sharing positive customer reviews and success stories. Keep these light on detail and focused on what you achieved for your clients and avoid sharing any personal details.

### Did you know that...

- 29%<sup>2</sup> of first time buyers use social media as a source of information on the mortgage market.
- 44%<sup>3</sup> of Gen Z already believe they can source good financial information from social media, relying on 'finfluencers' for help with making financial decisions. If you don't grasp the potential of social media, then others will.



<sup>2</sup> CFI First time buyer Economy report

<sup>3</sup> <https://www.fscs.org.uk/media/press/2023/jan/financial-advice-too-expensive/>

# How to create a social media strategy

You've decided you want to start using social media to engage with your clients in a different way. But where do you start?

## What are the six key steps to setting up your social media strategy?

### 1. Pick the right channel(s)

Don't overwhelm yourself by deciding you have to post on Facebook, Instagram, LinkedIn and TikTok all at once. Choose one or two and focus on them. Set yourself a timescale and a deadline at which point you can assess whether you want to branch out and explore more channels.

When it comes to choosing what channel is right for you – ask your clients. Do they use social media? If so, what channel do they prefer? A little bit of research will help you appear in front of your current and prospective clients. For more information see the next section **'Which social channels should you use?'**

### 2. Have a reason for posting

Consider 'why', 'who' and 'what' here.

Are you trying to reach new customers? Keep in touch with existing ones? Both?

Do you want to deliver guidance to potential buyers?

Provide updates on the latest market or product changes?

Do you want to educate or simply be memorable?

Answering these questions will help you understand where to get started.

### 3. Commit to a schedule

You don't have to post every day, but the key to social media success is being consistent.

Consider what fits in with your day-to-day schedule, and what you could build into it to post social content.

Whether you post every day or once a week, consistency is key. Stick to a routine and it should reward you with a growing audience.

#### 4. Keep it simple

It's easy to get caught up in the excitement of social media and produce big plans for detailed product videos, webinars and other time-consuming initiatives. Simple, consistent, and insightful posts can help to build your audience.

Could you do a regular round-up of news on a Friday morning, for example, which followers can rely on each week?

#### 5. Build your community by interacting with your audience

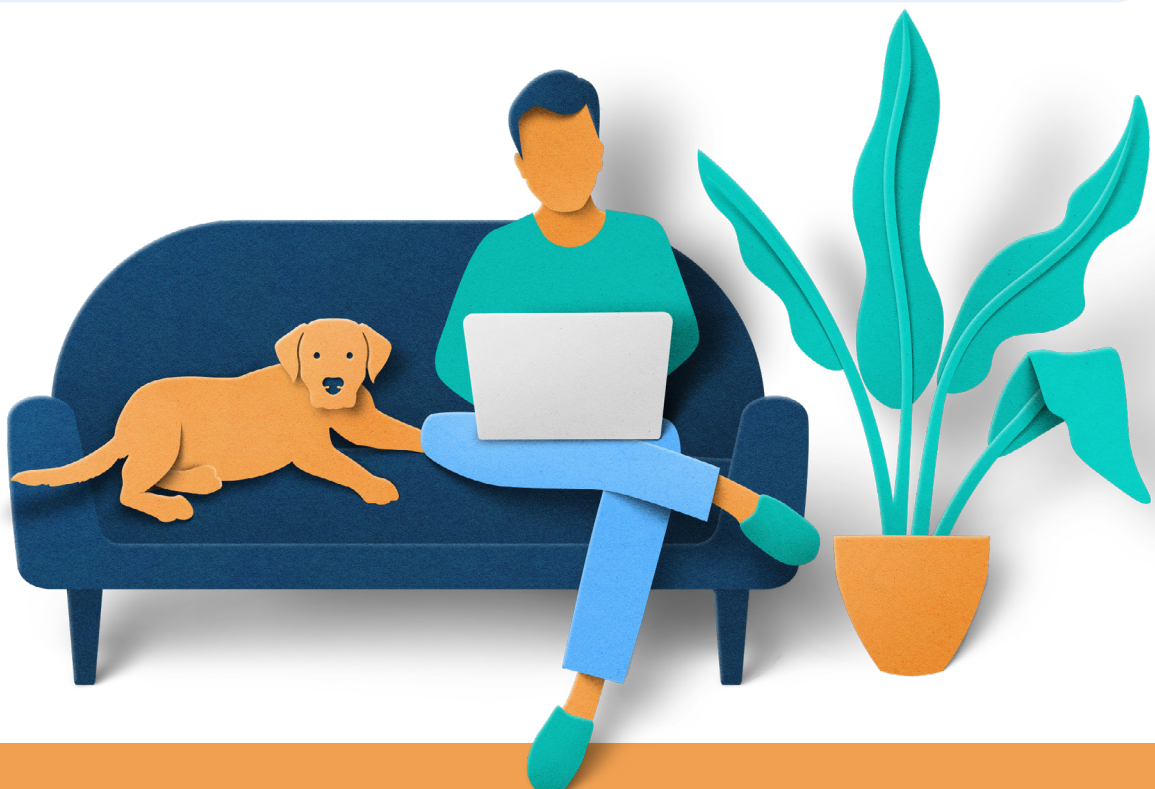
Social media is all about building a community. By following accounts including lenders and industry and government organisations, you'll see more conversations happening on social media that you can engage with. If you have relationships with mortgage networks or mortgage clubs, or particular lenders, react to their content, repost it, and provide your view.

Engage with clients and people in your local area who might be looking for mortgage advice on e.g. a Facebook group, if that's one of the channels you want to focus on. And if clients leave you messages or comments, make sure you respond to them in a reasonable timeframe – don't leave them waiting days until they get an answer.

#### 6. Be patient

Just remember that the results are unlikely to be instant. It takes time to build a following, so don't lose heart if you don't gain any traction in the early days.

**Remember, avoid giving out financial advice online or recommending that clients take out a specific product. FCA regulations state that financial promotion rules apply across all channels – including social media. If you need help, check with your compliance team or network first before posting. For more information see the section 'Be compliant'.**



# Which social channels should you use?

There are a host of social media platforms out there, each with its own audience and focusing on different types of content, from photos and videos to written posts. Which platform should you focus on?

To reach your clients, you need to know where they like to scroll. Once you know this, take the time to research the channel – each platform is unique, so you need an equally unique approach.

Here's some of the most popular social platforms – and how you can best leverage them:



## Facebook

- The most popular social channel in the UK<sup>4</sup>, Facebook is a good ‘home base’ for your social media presence. It can act as a ‘mini-website’, providing your clients with access to contact details and website links, and is an easy place to reach out to you.
- Most social media marketers post on Facebook regularly<sup>5</sup> but experiment by posting at different frequencies to see what works for your audience and your own schedule.
- Visual and video content performs well. An image could help to boost your post, or try filming a simple selfie video where you tackle top tips or break down any mortgage myths for your clients.
- You can link your Facebook company page to an Instagram account. When posting content that’s relevant for a broad audience, you can simply click a button to share stories and posts directly from Instagram to Facebook – double the content for half the work.



## Instagram

- One of the most popular social media platforms, with 2.4 billion users worldwide and 35 million in the UK alone.<sup>6</sup>
- Instagram originally focused on image sharing, which is still popular, but it’s seen a shift to short video content called ‘Reels’ that are an increasingly popular part of the platform.
- Instagram is particularly popular with those aged 18–34. Three in every five users (61%) are this age bracket.<sup>7</sup>

<sup>4</sup> <https://yougov.co.uk/ratings/technology/popularity/social-networks/all>

<sup>5</sup> [https://blog.hubspot.com/marketing/how-frequently-should-i-publish-on-social-media?hubs\\_content=blog.hubspot.com/marketing/facebook-post-ideas&hubs\\_content-cta=recent%20HubSpot%20experiment](https://blog.hubspot.com/marketing/how-frequently-should-i-publish-on-social-media?hubs_content=blog.hubspot.com/marketing/facebook-post-ideas&hubs_content-cta=recent%20HubSpot%20experiment)

<sup>6</sup> <https://thesocialshepherd.com/blog/instagram-statistics#:~:text=There%20are%202.4%20Billion%20Instagram,users%20as%20of%20July%202024.>

<sup>7</sup> [https://blog.hootsuite.com/instagram-demographics/#Instagram\\_age\\_demographics](https://blog.hootsuite.com/instagram-demographics/#Instagram_age_demographics)





## TikTok

- A platform that focuses on videos and which is rising in popularity with over 23m active users in the UK.<sup>8</sup>
- It's a great place to reach younger people, with over 40% of its UK users aged 18-24.<sup>9</sup>
- Bring a different approach to video content here: stitch (reply) to others' videos sharing your thoughts, or answer questions from your audience.
- Consider using 'memes' to break down concepts or share humorous situations that are relatable for your clients.
- TikTok is a great place to curate a community and learn more about your clients. 37% of users from SMEs have been able to gather authentic reviews and feedback from their TikTok comments section.<sup>10</sup>



## LinkedIn

- Leveraging social media isn't just about reaching your clients. LinkedIn is a great place to build referral networks that can support different customer needs.
- You can also share thought leadership content and lengthier posts that dive into specific issues in more detail – from reactions to base rate changes to deep dives into the mortgage journey.
- Video content on the platform can generate three times higher engagement rates compared to text posts, so try sharing insights with a quick video. This can be recorded on your phone and created in a matter of minutes.<sup>11</sup>
- Hashtags still matter on LinkedIn, so remember to tag your posts with relevant keywords for your audience to help increase the visibility of your posts. However, the platform recommends having just 3 hashtags per post.<sup>12</sup> If you use too many, your posts can look like spam.
- Being consistent is key – LinkedIn members who post regularly see a 94% increase in content views.<sup>13</sup>

<sup>8</sup> <https://profiletree.com/tiktok-statistics-uk/>

<sup>9</sup> <https://profiletree.com/tiktok-statistics-uk/>

<sup>10</sup> <https://www.tiktok.com/business/en-GB/insights/tt41042>

<sup>11</sup> <https://www.charle.co.uk/articles/linkedin-statistics/#::~:~:text=Video%20content%20emerges%20as%20a%20frontrunner%20on%20LinkedIn%2C%20boasting%20a%20staggering%203%20times%20higher%20engagement%20rate%20compared%20to%20regular%20text%20posts>

<sup>12</sup> <https://blog.hootsuite.com/linkedin-hashtags-guide/#::~:~:text=LinkedIn%20recommends%20using%20only%203,up%20for%20all%2010%20hashtags.>

<sup>13</sup> <https://www.charle.co.uk/articles/linkedin-statistics/#::~:~:text=Consistent%20activity%20yields%20substantial%20results%20on%20LinkedIn%2C%20as%20members%20who%20post%20regularly%20witness%20a%20remarkable%2094%25%20increase%20in%20content%20views>

# How can I have the biggest impact?

Are you ready to get started building your brand and personality on social media? You need to know the right tactics to hit the ground running. Building an audience can be a challenge, but the insights we've set out below can put you in a great position to reach your clients and potential clients.

## 1. Be consistent

- Start with simpler content and post consistently. This will tell the platform's algorithm that your profile is active and engaged.
- Post at similar times too – once you've built an audience, they'll know when to expect content from you.

## 2. Be patient

Organic growth takes time, so be prepared to stay the course. Your first post is unlikely to have a big impact but as you continue to post you should start to see results:

- Understand different types of measurement to track your success. This could include:
  - Impressions – how many times your post has been viewed.
  - Engagement rate – how much your audience has engaged with your content (including likes, comments and shares).
  - Click-throughs – how many people have clicked on your page or a link you've included in your post.

If things really aren't working, try testing a different approach or content type.

## 3. Be relevant

Keep your content relevant for your audience. Posts that don't fit with your personality or brand, or which are overtly political can alienate audiences and leave them heading for the 'unfollow' button.

## 4. Be compliant

Financial promotion rules apply to channels including social media – it's important that what you say isn't misconstrued as advice. Check on the FCA website if you need further guidance.

- Avoid directive phrases including 'I advise you to' or 'you should take this step'. Instead, use phrases such as 'you may want to consider' or 'you might want to think about'.
- Avoid specifically promoting individual products and encourage your audience to speak to you for advice.
- If you're using video content, consider a disclaimer which states that the guidance you're giving is not financial advice.
- The facts and stats you use may change over time. Include a note that any figures you've included are correct at the time of posting.

## 5. Be approachable

Remember, you're a mortgage expert, but your clients aren't.

- Avoid using market jargon as it can leave readers confused or 'switching off' from your content. LTVs, EPCs and ERCs - explain any acronyms clearly, just as you would in a face-to-face client conversation.
- Make sure content is accessible for your audience - add subtitles on videos and make sure any directions for your audience are explicitly clear to help those using screen readers.

## 6. Be curious

Don't be afraid to test different things e.g. post styles, formats, time/day of posting. The best time to post differs between platforms - try posting at different times to work out what gives you the best results.

## 7. Be creative

Once you've got to grips with social media, it can pay to experiment with videos and images, and be creative:

- Posts with images often perform better than purely text-based content - on LinkedIn, posts with images have a 98% higher comment rate than posts which just contain words.<sup>14</sup>
- Royalty-free image platforms like Unsplash or Pexels can also give you access to simple imagery for posts, while Canva is one of many tools that can help you go a step further and create something new and engaging such as an infographic.
- Another way you can use images is by posting selfies, which can help to build your profile's authenticity.

## 8. Be prepared

Use tools and platforms to give your social media presence a boost by helping you draft copy and plan out your content calendar:

- If you're stuck with what to say, AI could help you. Tools such as ChatGPT can suggest topics and draft copy - just remember to review and edit what it produces to make sure your content sounds like you.
- Social media doesn't have to be time intensive. Rather than working post-by-post, create batches of content. You could use tools such as Hootsuite to schedule posts automatically.

<sup>14</sup> [https://business.linkedin.com/content/dam/business/marketing-solutions/global/en\\_US/site/subsites/content-marketing/img/V2/e3-Infographic\\_Draft\\_11\\_1200.pdf](https://business.linkedin.com/content/dam/business/marketing-solutions/global/en_US/site/subsites/content-marketing/img/V2/e3-Infographic_Draft_11_1200.pdf)

## Final thoughts

In today's competitive mortgage market, mastering social media can help set you apart. By leveraging the strategies outlined in this guide, you can effectively engage with clients, build your brand, and position yourself as a market expert amongst a wider audience.

Remember, social media is a powerful marketing tool. Embrace it, experiment, and watch your business thrive.

We look forward to seeing what you achieve as you build your social media profile.



Follow **Coventry for intermediaries** on LinkedIn to keep up with lots of great content which you can share with your clients too.

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