

## To Hire Millennials, Financial Firms Turn Social

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**F**inancial advisory firms looking to fill jobs have long relied on job boards. But to find younger candidates, they're putting more effort into social media.

According to a CareerBuilder survey conducted this year, 52% of employers use social sites to [research](#) job candidates, up from 43% last year and 39% in 2013.

**Goldman Sachs** (NYSE:[GS](#)) has been running ads on Snapchat that appear only when those using the app are on or near certain college campuses. One ad calls out to people in community-focused activities (e.g. "Are you a campus environmental leader?"), before delivering its tagline, "You can make an impact," followed by a link to the Goldman Sachs website.



A financial company can poke into social media sites to find the best job candidates — and display content that attracts the candidates to the company.

Advisorbox, a firm that recruits for financial firms, uses **Twitter** (NYSE:[TWTR](#)) and **LinkedIn** (NYSE:[LNKD](#)). "Social media does work for developing those long-term relationships, so when people are ready to move or look at their options, they'll contact you," Advisorbox managing partner Darin Manis told IBD.

His company also uses videos on YouTube to advertise openings. One video even shows the steps to becoming a financial advisor.

Manis says that this approach has spurred a huge jump in responses. "We've found the videos to be very appealing to millennials."

### Going Social On The Job

Allie Basilica, social media manager at Atrium Staffing, says that her company uses **Facebook** (NASDAQ:[FB](#)), Twitter, Instagram and **Alphabet's** (NASDAQ:[GOOGL](#)) YouTube to attract candidates.

Atrium posts pictures of team-building activities like the company's 20th anniversary celebration. "Sharing this content provides our followers with an idea of the work environment," Basilica told IBD.

Employee relationship firm Workjam offers a free app to employees, employers and job hunters. The app gives managers digital badges that they award to employees for outstanding performance. Workers who earn these badges are encouraged to post them on their personal social media sites.

"A lot of what we do focuses on the reputation of the employer in the eyes of job seekers who might be in the social networks of existing employees," said CEO Steven Kramer.

Basilica says that social media has forced recruiters to change the format of job ads.

"Five years ago, we were writing job postings as if they were being seen in print. We tried to make them enticing and descriptive. Now we are appealing to search engines and candidates who want to digest content in 140 characters," she said, referring to the maximum count for Twitter tweets.

**Nicole Cox**, chief recruitment officer at recruiter Decision Toolbox, said, "We have had to tailor our messaging for an audience with information overload."

**She explains** that her social media choices depend on industry, job and location.

"If you were looking for salespeople in Chicago who are in financial planning, you might go to Meetup to find a specific group. If you were looking for a CFO for a bank, you might go to the CFO network on LinkedIn.... You have to think about where your potential candidate hangs out online."

**Cox adds** that social media has proven especially effective in hunting candidates who weren't looking for a job. But social media is no panacea. Using it too much and ignoring other methods can lead to lawsuits, says Jay Starkman, an attorney and the CEO of human resources services firm Engage PEO.

### **Beware Discrimination Claims**

Starkman explains that not all job seekers use social media. "As a result, an employer potentially exposes itself to discrimination claims if it relies exclusively on social media for advertising, while also missing the opportunity to identify qualified candidates from these groups. The better practice is to use social media in addition to traditional recruiting methods."

Advisorbox's Manis agrees. Some financial firms, he says, discourage employees from building a social media presence. "Their companies don't want their advisors to be recruited away," he explained.

As a result, Manis says, traditional recruiting methods still have a place. "We get the vast majority of our advisor leads through referrals, by reaching out and contacting advisors by phone or email."

After Decision Toolbox's **Cox** uses social media to find candidates, "we follow that up with phone calls, because online messaging is often ignored when candidates are overloaded." Social media, she said, "is just one tool in the toolbox."

**She added:** "I can't tell you that we get a ton of hires from one vein. We have to take a strategic approach to sourcing for each position. Ultimately, nothing beats picking up the phone and backing that up with a great opportunity for the prospect."