HAS YOUR BANK TRIED ‘SOCIAL RECRUITING’?

Social media world offers many hiring tools

• • •

By Clara Shih, CEO of Hearsay Social, provider of social media solutions for financial services. She wrote How to Make Money Marketing Your Business on Facebook (Financial Times Press, 2011) and The Facebook Era (Prentice Hall, 2009.) Shih has written previously for www.ababj.com on how bankers can use social media appropriately. These articles include 6 steps bankers should take before they get started on Facebook and 6 steps bankers should take before they get started on Linkedin.

The recruiting world is changing rapidly. Instead of sifting through piles of resumes, some financial services recruiters now turn to the exploding social media scene to find, research, and connect with qualified candidates. It’s called “social recruiting,” and with millions of highly qualified professionals on Linkedin, Facebook, and Twitter, there’s a trove of candidates waiting to be discovered.

According to the most recent Social Recruiting Survey from Jobvite, social media has already become a major resource for companies that are hiring, with 83% surveyed using or planning to use social media for their recruiting efforts. Linkedin seems to be the de facto platform for recruiting, with 78.3% of companies surveyed using the professional social network. Facebook and Twitter follow with 54.6% and 44.8%, respectively.

You’re probably already familiar with the basics of Linkedin, Facebook, and Twitter for communication and networking. So, how do they work for recruiting?

“Linkedin seems to be the de facto platform for recruiting, with 78.3% of companies surveyed using the professional social network. Facebook and Twitter follow with 54.6% and 44.8%, respectively”

Start on Linkedin

Linkedin, as the social network of choice for financial services professionals, is probably your best bet for your initial foray into social recruiting. You can get started immediately--and inexpensively--by tapping into the connections you already have. Going through profiles of coworkers, colleagues, friends, and family is a good way to begin. Click on their profiles and browse their connections. You can also conduct advanced searches to find candidates by location, current and past employers, and experience keywords.

Another way to find great candidates on Linkedin is by joining relevant financial services groups and posting messages. Should you choose this route, take care not to spam the group with job postings. If you appear to be doing so, the group administrators will likely ban you. Instead, make it your goal to offer insights, ask questions, and get to know those in the group. Once you get to know group members, you’ll be able to make connections that will help you approach the right people for job opportunities.

To reach a greater number of people with your job postings, you can post to the Linkedin job board. A 30-day posting for most areas costs $195. (Major metropolitan cities like San Francisco and New York cost more). You can also upgrade to premium account status and paid solutions, which provide access to a greater number of candidate profiles outside of your immediate network and the ability to request introductions and send InMail solicitations to prospective candidates. (InMail is Linkedins Take a look at Linkedin Recruiter, which promotes access to “passive” candidates; Recruiter Professional Services, which promotes advanced search capabilities for recruiting; and Talent Direct, which promotes target InMail campaigns.

Two groups to check out are the Financial Services Career Center-Finance group and Finance, Accounting, Banking, Insurance--Job & Career Network.

Use Facebook for undergraduate and MBA hires

With over 500 million active members and the ability to create company pages, Facebook is quickly becoming a viable place for financial services recruiting. Just as on Linkedin, you can start with friends, family, and colleagues, as well as their immediate connections, to jump-start your recruiting efforts. A casual post with a link to the job description is appropriate (and you can even tag specific people in your post to target your efforts), and costs you nothing.

Other free options include creating a public Facebook Page. Large financial firms such as JP Morgan Chase are already using Facebook to attract undergrad and graduate students to internships and full-time opportunities. Once you have one

or more pages set up, you can also buy Facebook Ads targeting specific profiles of ideal candidates--for example, you can target a particular ad campaign toward undergraduate finance majors at a certain set of universities.

In addition, some firms are creating private Facebook Groups for each starting class of interns, analysts, and post-MBA associates to create a sense of class cohesion and to efficiently communicate program updates and news. By going to where their audience is—Facebook--firms are able to communicate succinctly; address the kinds of subjects that will appeal to recruits; and engage possible candidates in interesting conversations.

Finally, there are a number of Facebook applications that are optimized for recruiting and career building, including BranchOut, Work4 Labs, and Jobvite, which provide additional functionality on top of core Facebook features.

Consider Twitter

Twitter is popular for recruiting in other industries but has not yet taken off for financial services recruiting.

That said, if you already have a corporate Twitter account with a good number of followers, by all means tweet a link to job openings. Just because financial services employees don’t tend to tweet doesn’t mean they don’t follow others in the business to get relevant industry information (and job leads).

At the same time, be on the lookout for financial services professionals that use Twitter, and then create a list to keep up-to-date on their latest tweets. It’s a great way to build your network and find candidates in financial services in a network that is largely untapped for this audience.

Do your due diligence

Just as it became commonplace in the last decade for recruiters and hiring managers to “Google” prospective hires, today it is all about searching for candidates on social networking sites. Not only can you conduct a character assessment (read: inappropriate photos or posts, or misspellings), but you can also get to know your candidates beyond the limited set of interactions you have during the interviews. This might help in determining corporate culture fit.

You can tell a lot about someone by what they share (and what they don’t). Are they mostly positive or negative? Respectful to their coworkers? Emotionally mature? Have a sense of humor?

Take a peek and see what character qualities may be conveyed. And, of course, you can also get to know your

candidates by using social media to find common connections and conduct reference checks with mutual contacts.

With the social media age comes a much learning, experimenting, and trial and error, particularly when it comes to recruiting for financial services positions. But with a few targeted strategies for using Linkedin, Facebook, and Twitter, you’ll be on your way to creating a strong financial services team.(