

Leading from the Front

Successful Strategies for the Social CEO

Introduction

Most large companies have embraced social media channels to communicate with their customers, employees, investors and other audiences. From Twitter to Facebook, and Instagram to LinkedIn, the last decade has seen businesses engage on these platforms in increasingly sophisticated ways.

Other than globally renowned CEOs like Elon Musk, early adopters like former Unilever CEO Paul Polman, or CEOs of leading large tech firms, the role of leadership engagement on social media channels has been relatively overlooked until now. Over the past decade, corporate social media strategies and dedicated social media teams have principally focused on company channels – ignoring perhaps the biggest potential voice in their toolkit – their own leaders.

69

Across the FTSE 100, CAC 40 and DAX 30, 69 CEOs are actively posting on social media

6

On average, CEOs in our study post six times per month

This is changing. As social media use rose further during the onset of the coronavirus pandemic and CEOs were forced to lead from home, the trend of CEOs more actively engaging on social media has accelerated. Our research shows that in the FTSE 100, 26% of CEOs are posting regularly on at least one of LinkedIn, Twitter or Instagram. In France and Germany, this trend is even more pronounced, with 53% and 68% of CAC 40 and DAX 30 CEOs respectively pursuing active engagement.

In the first eight months of 2020, 69 CEOs from the FTSE 100, CAC 40 and DAX 30 collectively posted on social media a total of 3,224 times, or an average of 47 times per active CEO.

At a time when corporate stakeholders are using social media more than ever before, it makes sense for an increasing number of CEOs and other business leaders to leverage social media platforms to talk directly to corporate stakeholders. But what type of content is it that audiences want to see? By analysing thousands of CEO social media posts, we are able to draw clear conclusions as to how best to be a *Successful Social CEO*.

Leaders do it better

In recent years, platform algorithm changes and a degree of fatigue amongst audiences with uninspiring corporate content has led to it being increasingly difficult to achieve good levels of engagement with organic social media posts. Leadership engagement is an often-overlooked solution.

CEO-shared content receives considerably higher engagement than content shared by brand channels. Additionally, research suggests that over 90% of people believe that CEOs who actively participate in social media can build better connections with customers, employees, investors and other audiences. Over 70% agree social media engagement makes CEOs more effective leaders and more trustworthy¹.

In a nutshell, leadership channels are an increasingly useful channel for companies in engaging with their stakeholders – engagement is better and trust is higher. The informal, personal nature of leadership posts allows companies to put the ‘social’ back into social media..

The CEO Brand and its Impact on Business

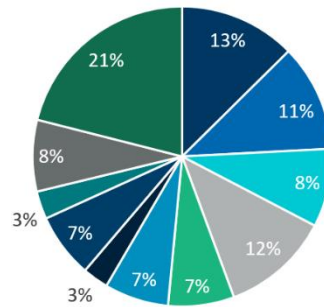
A recent FTI research study, [The CEO Brand and its Impact on Business](#), analysed the relationship between a CEO’s communication style and his/her ability to impact company share price. Analysing the CEOs of the 100 top-performing companies in the US and Europe, the study shed new light on the impact, and importance, of CEO communication.

While there are certainly many factors that contribute to the growth and value of a company, the report finds that the vast majority of the fastest growing companies – 81 percent – were helmed by CEOs who prioritise communication as part of their responsibilities. It also finds that those CEOs who had already recognised the importance of communication fared much better during the pandemic than their industry peers and protected US\$260 billion in shareholder value.

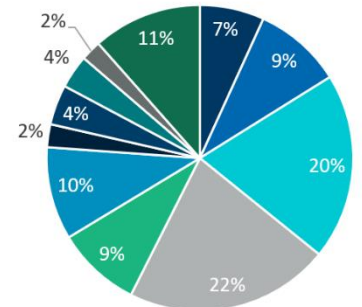
Long live the Generalist

While some CEOs repeatedly post on one topic, others post on a broad range. Based on the type of content posted throughout the first eight months of the year, we have classified the CEOs we analysed into five distinct personas: The Generalist, The Company Spokesperson, The People Person, The Purpose Champion and The Crisis Communicator.

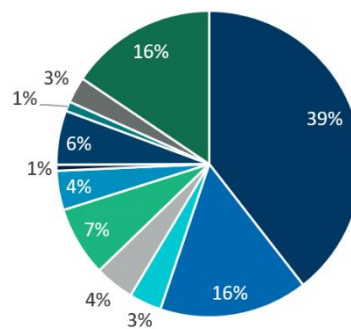
The Generalist



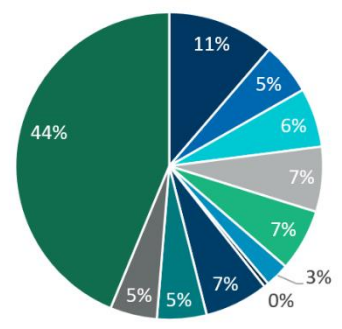
The Company Spokesperson



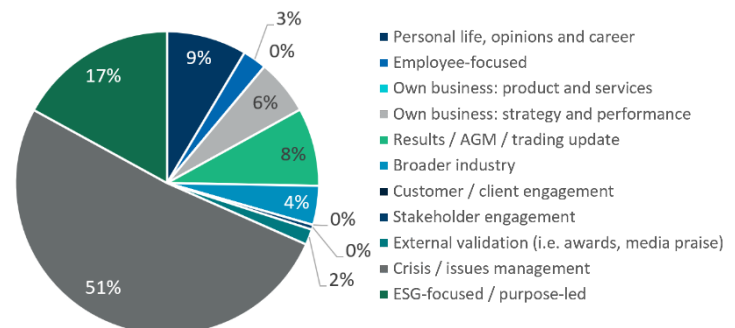
The People Person



The Purpose Champion



The Crisis Communicator

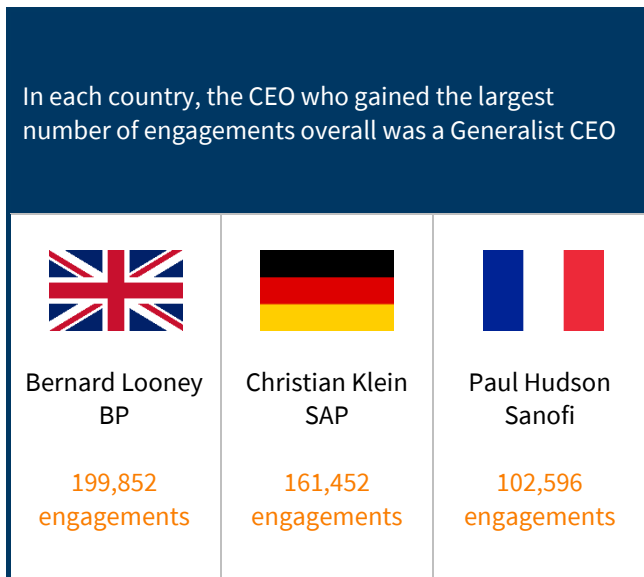


As seen in the pie charts, each of the five CEO groups have a different balance of content.

Generalist CEOs represented the largest group of CEOs in our research: almost a third of all the CEOs we analysed fell into this group. Generalists use social media to share a wide range of content – from purpose to their personal life, and from company strategy to crisis. Not only are Generalists the largest group, they are also the most prolific. On average, Generalist CEOs posted 73 times over the course of our study – roughly 9 times per month. They were also the most likely to be on Instagram. In fact, of all the CEOs actively using Instagram only one was not a Generalist.

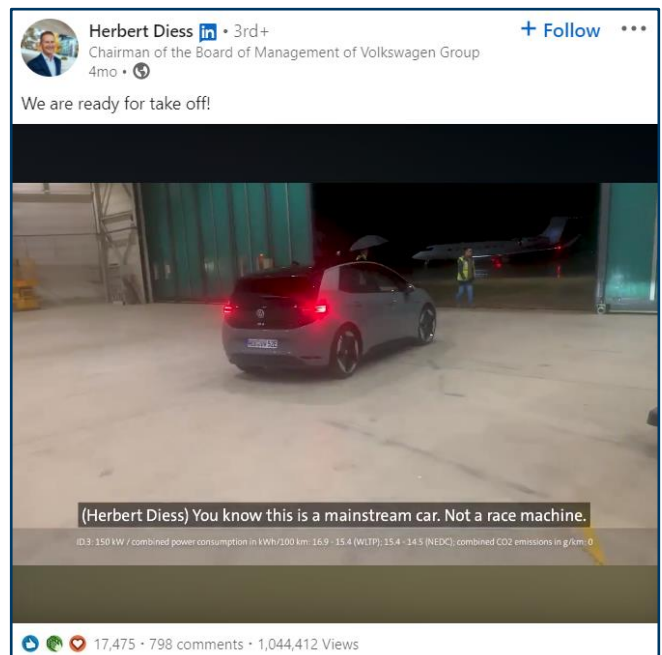
Most importantly, Generalist CEOs gained the highest number of engagements per CEO and the second highest engagements per post. Even on specific topics more commonly posted about by other types of CEO, Generalists received higher levels of engagement. When posting about a crisis, Generalist CEOs gained twice as many engagements as Crisis Communicator CEOs. Similarly, when posting about ESG or purpose, Generalist CEOs gained an average of 640 engagements per post while Purpose Champion CEOs received just 397 engagements per post.

The broader the range of topics covered, the higher the levels of engagements across all posts. If audience engagement is a barometer for audience interest, then it really does pay to be a Generalist



Company Spokespeople are the second largest segment of CEOs in our study. Their posts frequently focus on the businesses they lead – whether that be strategy, performance, products and services, financial results or the AGM.

Company Spokespeople CEOs are not the most prolific on social media, posting an average of between three and four times each month. Despite this, CEOs in this group gain the highest average levels of engagement per post reflecting the popularity and pertinence of communications about the business.



Volkswagen CEO Herbert Diess’ LinkedIn post of a video of Tesla CEO Elon Musk test driving the new VW ID.3 electric car was the most engaged with post from any Company Spokesperson CEO.

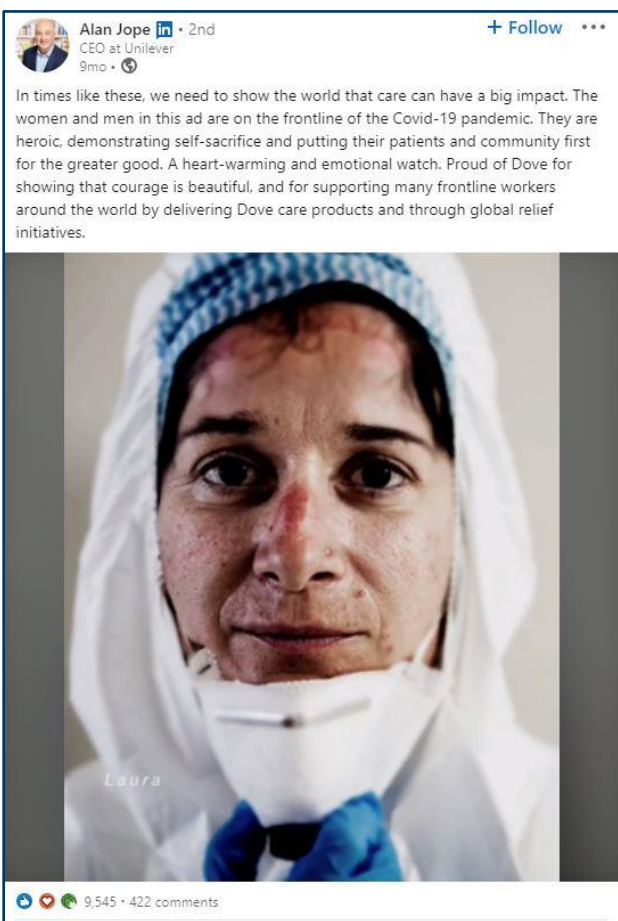
People Person CEOs post frequently about their personal life, opinions and career, and their own colleagues and employees. Over half of all this group’s posts focus on these topics. People Person CEOs represent the second smallest group of CEOs – just 17% of the CEOs we analysed are in this group. They also post less frequently than average, posting approximately three times per month. The number of engagements per CEO, and the average engagements per post are also lower than average.



Carrefour CEO Alexandre Bompard’s tweet expressing his thanks to the retailer’s hard-working employees at the height of the first wave of the pandemic was the most engaged with post by any People Person CEO. It was also the third most engaged with tweet in our study overall.

Purpose Champion CEOs are the third largest group of CEOs after Generalist and Company Spokesperson CEOs. Relatively though, they are more common in the UK where they are the joint largest group, and in France where they are the second largest. In Germany, only one CEO in our research is a Purpose Champion CEO.

Purpose Champion CEOs don't exclusively post about ESG and purpose-related content, but this topic is the primary focus of 44% of all their posts. Purpose Champions are relatively prolific, posting on average 6-7 times per month but receive a below average number of engagements per post.



Unilever CEO Alan Jope achieved the highest number of engagements of any post by a Purpose Champion CEO with a LinkedIn post featuring a Dove advertisement profiling front line healthcare workers.

Crisis Communicator CEOs are by far the smallest group in our research, with just 6% belonging to this category. Over half of the posts by Crisis Communicator CEOs relate to crisis or issues management and perhaps reflecting that crises are generally extraordinary events, this group

The year of the pandemic

In a year when life has been dominated by COVID-19, it's no surprise that almost a third (31%) of all CEO social media posts mentioned the pandemic. Pandemic-related posts received higher levels of engagements than those that didn't mention COVID-19, but not dramatically so. Again, our research demonstrates that when Generalist CEOs touched on the pandemic, their posts received much higher average levels of engagement (857 engagements per post) relative to CEOs in our other four groupings covered (451 engagements per post). To have real impact on any one topic, it pays to be a renaissance man or woman.



Sanofi CEO Paul Hudson's LinkedIn post about his company's vaccine collaboration with GSK was the most engaged with post in our study.

post least often – around twice per month on average. Overall, Crisis Communicator CEOs' posts also receive the lowest number of engagements per post.

As mentioned above, Generalist CEOs receive higher levels of engagement than Crisis Communicator CEOs when posting about a crisis. The same trend is true when looking collectively at the all non-Crisis Communicator CEOs. When Crisis Communicator CEOs post about a crisis, they receive half the level of engagement as non-Crisis Communicator CEOs. It certainly makes sense for CEOs to use social media to communicate in times of crisis. In fact, posts about crisis receive higher than average levels of engagement in our research. However, for CEOs to really make an impact during a crisis, they would be best to post on other topics and at other times too. Without a strong foundation of ongoing engagement, stakeholders are less likely to engage during a crisis.

Business-focused, personable content gains the most traction

Posting across a range of topics, as Generalists do, boosts engagement across all posts. Across all 3,224 posts analysed, posts where the content topic was related to the CEO’s own business received the highest levels of engagement. The 415 posts focused on company strategy and performance achieved an average of 827 engagements per post, well above the overall average of 568 engagements per post. Posts focused on company products and services were closely behind, gaining an average of 675 engagements per post.

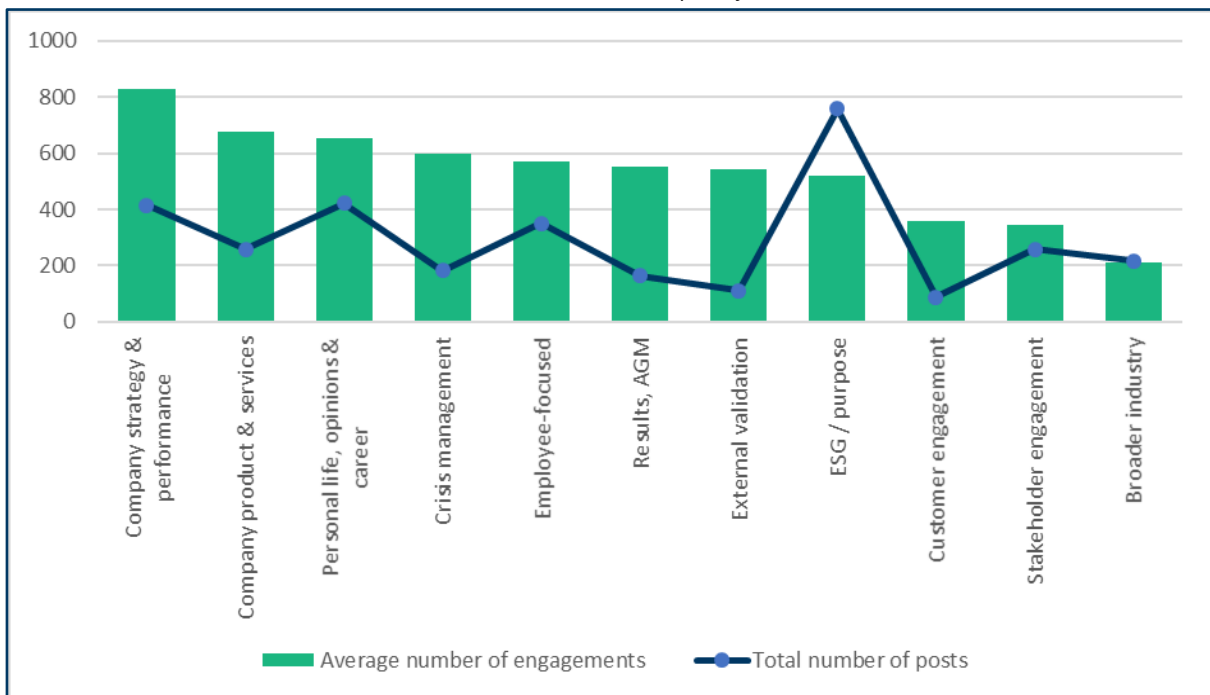
LinkedIn: the home of the CEO

LinkedIn is the primary channel for CEO social media engagement – but the use of Twitter is becoming increasingly common for business leaders. Of the 69 CEOs who posted on social media in the first eight months of 2020, 90% were active on LinkedIn, 49% on Twitter and just 7% on Instagram.

Average rates of engagement for leaders are higher on LinkedIn than Twitter demonstrating a more engaged audience – not to mention that comments are generally more constructive. Gone are the days where the use of LinkedIn is seen as a sign that an individual is looking for a new role – it’s a platform with real communities, geared towards professional content and conversations.

It’s perhaps unsurprising that audiences value CEO insight and commentary on strategy, performance and products, but as witnessed by our Company Spokesperson group of CEOs, this is not all that audiences want to hear.

Below: Posts focused on the company gain the highest levels of engagement, but CEOs post about ESG and purpose most frequently.








Posts relating to the personal life, opinions and career of the CEO also gained well above average levels of engagement, reflecting a desire from audiences to also learn more about the CEOs as individuals – and to hear their own voice. This combination of the popularity of posts related to both strategy and personal life emphasises the real value that CEO engagement on social media can bring to corporate communications – confirming there is more to building online reputation than the corporate narrative articulated on company channels.

It’s often said that to be a real authority on social media, business leaders should comment on topics beyond their own business. Our findings don’t dispute that these posts have a role to play in a CEO social media engagement strategy. However, we should be aware that posts on the broader industry received the lowest levels of engagement. Over half of all active CEOs posted at least once on a broader industry topic, yet together these 216 posts gained less than half the number of engagements than the average.

The importance of the strategic Generalist

The time has come for every leader to have a presence on social media. The benefits of this form of communication are clear for company and leader alike, and although our research supports the case for a Generalist approach to engagement, this doesn’t mean it should be any less strategic.

Five CEOs posted at least 20 times per month. While Denis Machuel is in our Purpose Champion group, the four most prolific are all Generalists.

Christian Klein	SAP		27x
Steve Hare	Sage		25x
Rolf Buch	Vonovia		22x
Tim Höttges	Deutsche Telekom		21x
Denis Machuel	Sodexo		20x

For the CEOs and leaders who are actively engaging, success comes as no accident. Successful leaders have comprehensive and tailored social media strategies that

underpin their engagement – and the day to day execution of the strategy is flawless. As with any form of strategic communication, resource and a clear approach to governance (for example, sign-off processes, and monitoring for comments, questions or issues) will ensure that impact is maximised, and audiences do not become dissatisfied.

CEOs should use different languages – but never in the same post

For CEOs in markets where English is not the official language, the dilemma of which language to use when posting is complex. The simple answer is to consider the primary audience – where are they and what language would they prefer?

The complexity comes when different posts are focused on different audiences. It may make sense for the CEO of a DAX-listed business which has primarily international investors to post about financial results in English, but what about the LinkedIn post targeted at the Germany-based employees – wouldn’t this be better in German? Furthermore, does posting in more than one language confuse the audience and hinder overall engagement?

Through looking at the 16 CEOs leading DAX 30 businesses, it’s clear that posting in both languages in the same post hugely negatively impacts the engagement seen on each post. Overall, posts in English (647 engagements per post), outperformed those in German (523 engagements per post), but both hugely outperformed posts including both languages (140 engagements per post).

However, only four of the 16 CEOs posted exclusively in English, while the remaining 12 posted at least once in both languages. Contrary to the view that sometimes posting in different languages confuses the audience, overall, the CEOs posting in only one language had a lower engagement than those who demonstrated their bilingualism.

Only Company Spokespeople received more engagements per post than Generalists.

CEO persona	Engagements per post
Company Spokesperson	698
Generalist	640
Purpose Champion	418
People Person	351
Crisis Communicator	334

CEO-driven engagement

Where previously interest in leadership engagement on social media was often driven by communications teams, increasingly we see this being driven by leaders themselves. It is notable then that CEOs and business leaders are increasingly seeing the benefit of more active engagement, and often asking their own communications teams for strategies and support. Anecdotally, many leaders we have spoken to have linked this to our working from home environment, and a desire to be present virtually where employees and stakeholders are spending more of their time.

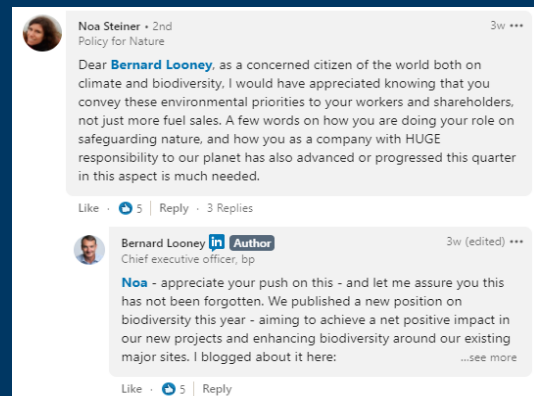
Additionally, we have also observed over the past decade that leaders increasingly turn to social media during times of crisis – as they look to communicate externally directly to their audiences – without the disintermediation of the media. With the dual health and economic crises of the coronavirus pandemic, it’s perhaps no surprise that so many leaders are keen to speak directly with their stakeholders through digital channels.

Handling negativity – finding the silver lining to every social cloud

The vast majority of the engagement on CEO posts in our study was positive or neutral in sentiment. Of course, some comments may be critical – and leaders may be wary of putting their heads above the parapet on certain issues for fear of direct criticism.

However, with robust governance protocols in place and support from internal and external team members, many leaders on social media are seizing the opportunity to respond directly to challenging questions from stakeholder audiences.

BP CEO Bernard Looney, for example, engages with critical comments about his company’s approach to environmental issues, frequently opening up the conversation to allow broader messages to come across.



CEOs with the highest total engagements, by persona

- Generalists:** Bernard Looney (BP), Christian Klein (SAP), Tim Höttges (Deutsche Telekom)
- Company Spokesperson:** Herbert Diess (Volkswagen), Luca de Meo (Renault), Niklas Östberg (Delivery Hero)
- Purpose Champion:** Alan Jope (Unilever), Jean-Pascal Tricoire (Schneider Electric), Emmanuel Faber (Danone)
- People Person:** Joe Kaeser (Siemens), Markus Steilemann (Covestro), Keith Barr (InterContinental Hotels Group)
- Crisis Communicator:** Jean-Laurent Bonafé (BNP Paribas), Claire Waysand (Engie), Martin Bouygues (Bouygues)

About this research

We searched LinkedIn, Twitter and Instagram for public social media accounts of CEOs of FTSE 100, CAC 40 and DAX 30 companies. The CEOs included in the research were leading the companies at the point the research was conducted in September – October 2020, and the companies covered were constituents of the three stock market indices at that time.

While the majority of CEOs had at least one social media profile, only 69 CEOs were actively posting. We analysed all 3,224 posts published by these 69 CEOs between 1 January 2020 and 31 August 2020. Retweets and private messages were not included in our sample.

We recorded the number of engagements received for all 3,224 posts. For LinkedIn, the engagements recorded were reactions and comments. For Twitter, the engagements recorded were retweets, likes and comments. For Instagram, the engagements recorded were likes and comments.

All types of engagements were weighted equally (i.e. a retweet and a LinkedIn comment were both given the same weight and considered to be one engagement).

Throughout our research we broadly suggest that more engagement is better than less, without fully analysing whether this engagement is positive or negative in sentiment. While likes and retweets are generally considered to be positive metrics, comments can sometimes be negative. Although we haven't analysed all 60,450 comments on the posts covered in our research the vast majority are positive or neutral in sentiment.

All 3,224 posts were also categorised by their primary topic, and from this were able to identify five distinct groups of CEOs. We also analysed whether each post related to COVID-19.

¹ Brandfog: CEOs, Social Media & Brand Reputation

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