

CAREERS SUPPLEMENT: HKIB ANNUAL BANKING CONFERENCE 2011

# Plugging into social media

Recruiters and job-seekers benefit from a connected world. Reports by Nick Walker

If the average white-collar employee in Hong Kong was paid not by how much work he's done but by how many times a day he was active on Facebook, LinkedIn or Twitter, the slackers and online time-wasters would likely "earn" considerably more than your diligent workers.

Despite social media putting a drag on the productivity of some individuals, financial institutions are also mindful of the raft of benefits social media has brought to the sector, particularly to human resources.

Swapna Reddy, banking and financial services division manager at Links Recruitment, says she's been paying increasing attention to social networking, as she sees it as a great help to her role.

"These days, recruiters are actively looking to social media and finding successful matches," she says. "As a banking and financial services recruiter, I personally prefer LinkedIn. It is a massive CV database that recruiters can leverage in finding people by target company and job expertise. It is a great option that streamlines search process to find very relevant and quality candidates."

As Reddy explains, it works both ways. "For banks and financial services companies, social media is a great platform to attract the attention of those individuals with the right functional interest, ethical values, and mindset that the company would eventually look for in hiring a potential candidate."

There are many

other advantages afforded by social media, Reddy says, such as helping financial institutions become more "customer-centric".

"Banks use their websites as an effective social media platform to provide information and enable standard transactions quickly and conveniently," Reddy says. "Also, actively starting blogs and participating in other social networking sites work well. Increased transparency, trust and convenience would allow customers to compare, evaluate and discuss the banks offerings. Direct feedback from customers could potentially help banks to improve those offerings."

There are other ways social networking brings financial institutions closer to their

customers. "For banks that are more active in engaging with their customers over social media channels about their products, real-time search can be helpful in addressing problems with customers directly," Reddy says. "Having a visible Twitter account can be a quick and easy first step in the customer-service chain, when people want to get specific information. And this is why

## DD Social networks... are very useful... in identifying candidates in banking

FIONA YUNG, EXECUTIVE DIRECTOR, TRICOR EXECUTIVE RESOURCES

Clitbank has launched a Twitter account @askclit that will deal with customer complaints.

Banks have had a rough ride in recent years, and social media is helping the sector bring about more transparency and restore confidence, she adds.

"With a controlled and closely managed approach to social media, banks can use this as an option to be transparent with their customers and improve future prospects," Reddy says. "Shifting communications to the web will dramatically reduce the costs of communicating with customers. Banks can sell complex, high-margin products via online channels, adding to their cost savings."

"In the long run, the banks that engage well with social media will ultimately win more customers and increase profits," Reddy concludes.

Fiona Yung, executive director of Tricor Executive Resources, a member of the Bank of East Asia Group, is also keen on leveraging the benefits of social media, particularly for hiring. LinkedIn gets high marks from her as well.

"Social networks, especially LinkedIn, provide a very useful tool in sourcing

and identifying candidates in the banking and finance sector. Anyone with a LinkedIn account can increase his or her chances of being approached for suitable career opportunities," she says.

"As this is more a professionally orientated site with individuals posting their academic and employment information online, LinkedIn is an excellent searching ground for banks looking to recruit staff. If an individual has recommendations from previous supervisors or colleagues, this can act as an instant reference on his performance and competence."

Yung points out that LinkedIn can also serve as a vetting tool for prospective employers. "Some individuals may even search social network sites to review

backgrounds of other employees in the company before deciding to accept any offers," she says.

As for helping with branding, social media is almost a limitless resource. Yung explains that it is especially relevant for certain key demographics, especially among the Generation X and Y groups.

"These individuals would find companies who are listed in one of more of the social networks to be more technologically advanced and more up-to-date – and therefore more suited to their own career aspirations," she says.

# Tune in, turn jobs via Link

It's the elephant in the room. And for professional and job-matching social networking, there's now little competition, most rivals having disappeared in the wake of the almighty LinkedIn.

The site's only been around for just over eight years, but LinkedIn today has about 120 million users around the globe, with high penetration in Hong Kong.

LinkedIn, beloved of many – especially those in human resources – has received a generally positive reception, both despite and because of its corporate vibe and appearance.

"LinkedIn has become the de facto tool for professional networking," declared online trade magazine *TechRepublic*.

The reason LinkedIn works so well for job-hunting is that most of its members already have jobs.

And so an army of happily employed people use it to research prospective clients before sales calls, ask their contacts for advice, and read up on where their friends

and "frenemies" are getting work. A key LinkedIn rationale is this: very often, the most talented and sought-after recruits are those

currently employed. Headhunters call these people "passive candidates". The whole multi-billion recruiting industry is built

on finding them imperative is to professional skill attractively as p where LinkedIn

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Illustration: Bay Leung



Swapna Reddy

Fiona Yung



LinkedIn's headquarters in Mountain View, California