2016 SOCIAL CEO REPORT

Are Fortune 500 CEOs as digitally engaged as they should be?

#socialceo

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HOW WE DID IT

We identified the social profiles of every CEO on the Fortune 500 list across the six most popular networks: Twitter, Facebook, LinkedIn, Google+, Instagram, and YouTube. We weighed the legitimacy of these social profiles against a strict set of criteria to ensure consistency in reporting. You can read more about our methodology at the end of the report.
EXECUTIVE SUMMARY

2016 has been an interesting year for the leading social media channels as they vie for subscribers and influencers, to grow advertising revenues. The past year has seen the strategic acquisition of LinkedIn by Microsoft. Meanwhile, YouTube continued to evolve and grow as a streaming video platform, with potential competitors—Facebook Live, LinkedIn Influencer videos, Twitter’s Periscope—vying to capture users.

Despite calls from many social media evangelists for CEOs to increase their use of social media, not much has changed since 2015. While LinkedIn’s Influencer program seems to be gaining traction with CEOs, and Twitter use is also on the rise, Facebook, Google+, Instagram, and YouTube remain the top choices for corporate marketing teams to present corporate messaging.

LinkedIn remains the first channel CEOs adopt, followed by Twitter.

60% of Fortune 500 CEOs have no social media presence at all, compared to 61% in 2015.

There were 75 CEO changes in 2016, and only 29 incoming top executives are active on social media.

Facebook, the largest social network, and its subsidiary, Instagram, have few F500 CEO users.

For the most part, CEOs on Facebook and Instagram reserve these platforms for personal use, or haven’t been active for years.

LinkedIn’s Influencer program features some of the most active leaders on social media, such as Microsoft’s Satya Nadella, Salesforce.com’s Marc Benioff, and GM’s Mary Barra, publishing thought-provoking LinkedIn Pulse articles.

Apple’s Tim Cook has the most Twitter followers—3.9 million. His following has quickly grown to surpass that of Warren Buffett, Marc Benioff, and other F500 Twitterati.
MAJOR FINDINGS

60% OF FORTUNE 500 CEOs ARE STILL NOT ON ANY MAJOR NETWORK.

42.5% of F500 CEOs are featured on their company’s YouTube channel for events like the Ice Bucket Challenge, or on corporate promotional videos for recruiting, product announcements, and community events.

Five CEOs have a presence on four social media networks, including the executives at Walmart, PepsiCo, Netflix, Manpower, and Live Nation. Expedia’s CEO is the only one to use five.

2016 was a year where the power of digital influencers was recognized across many industries, both B2B and B2C. Intuit cofounder Scott Cook’s observation that “A brand is no longer what we tell the consumer it is, it is what they tell each other it is,” has become reality.

Social media—online video streaming in particular—has a major impact on brand reputation. A CEO can either participate in the discussion and influence it, or risk the implications of allowing his or her corporate image to be decided in the court of public opinion.

Marc Benioff made social media headlines when he deleted his account from Facebook. Microsoft’s acquisition of LinkedIn—as a competitive move against Salesforce.com and to add value to Microsoft Dynamics 365—also created quite a stir.

Executives from technology, retail, and media and entertainment companies were most active on social channels in 2016. Energy and air travel industry execs were the least active.
MAJOR FINDINGS

2016’s movers and shakers.

“Some CEOs say they’re too busy for social media. I say, it’s part of the job.” – @AmFamJack, American Family Insurance CEO, Jack Salzwedel

The use of social media for marketing purposes has been going on for years, yet many CEOs are using it for community outreach, social activism, and to promote causes they believe in.

Examples include:

- The Ice Bucket Challenge
- Use of LinkedIn Pulse for business thought leadership and social causes by CEOs like Satya Nadella, Indra Nooyi, and Mary Barra

Some CEOs, like Marc Benioff, are spending more time with their internal social communities, and focusing their external activities on fewer platforms.

Multiplatform leaders

**Expedia**

Expedia’s Dara Khosrowshahi: active on Twitter, Facebook, LinkedIn, Instagram, and Google+

**Walmart**

Walmart’s Doug McMillon: active on Twitter, Facebook, LinkedIn, and Instagram

**PEPSICO**

PepsiCo’s Indra Nooyi: active on Twitter, Facebook, LinkedIn, and YouTube
MAJOR FINDINGS

2016’s new CEOs.

There were 76 new CEOs in the F500 in 2016, and 50% of them don’t have any presence on social media channels at all. Of the other 50%, here are some of the leaders:

- Cisco’s Chuck Robbins: 21,700 followers on Twitter
- eBay’s Devin Wenig: 297,879 LinkedIn followers
- Delta Airlines’ James Bastian: over 6,000 followers on LinkedIn

There are only 36 F500 CEOs on Twitter this year, down from 50 last year. 25 are active.

Warren Buffet’s tweets remain the most retweeted among Fortune 500 CEOs. Though he has only tweeted 9 times to date, his first tweet was retweeted hundreds of thousands of times.
LinkedIn underwent significant changes in 2016:
In addition to establishing e-learning platform Lynda.com, the company negotiated its acquisition by Microsoft. Today, LinkedIn remains the channel of choice for business conversations and connections.

LinkedIn remains the preferred social media “onramp” channel for CEOs of Fortune 500 companies. LinkedIn Pulse has evolved into a publishing platform for CEOs and other influencers. Videos by influencers are now featured in subscriber feeds.

35% of F500 CEOs are on LinkedIn, an increase of 3% from 2015.

CEO’s with the most followers:

- 536,240 followers, Larry Fink, BlackRock
- 422,000 followers, Mary Barra, GM
- 498,000 followers, Jamie Dimon, JPMorgan Chase & Co
- 299,000 followers, Francisco D’Souza, Cognizant Technology Solutions
- 443,000 followers, Satya Nadella, Microsoft
- 298,000 followers, Devin Wenig, eBay
- 433,300 followers, Arne Sorenson, Marriott International
- 289,000 followers, Marillyn Hewson, Lockheed Martin
- 428,000 followers, Mark Hurd, Oracle
TWITTER

What’s new in the “Twittersphere.”

Although there are only 36 F500 CEOs on Twitter, F500 CEOs are more engaged on Twitter this year – with 70% of the 36 being active users – an improvement from 62% of active CEOs.

Apple usually takes a minimalist approach to social media. Yet its CEO, Tim Cook, quickly skyrocketed to the top of the charts, with more than 3.9 million followers on Twitter.

Twitter shut down Vine in late 2016, shuttering the video platform for “Tweeps” with short attention spans. It also owns Periscope, a video broadcasting platform, and allows other video formats into user feeds.

Will President-elect Donald Trump’s use of Twitter change how Fortune 500 leaders think about and use the platform in 2017?

2016’s F500 Twitter all-stars:

Honorable mention for Twitter performance goes to:

- Reed Hastings
  - 8 years on Twitter

- Marc Benioff
  - 13,400 tweets

- Satya Nadella (Microsoft) and Jeff Immelt (GE)
  - Both Nadella and Immelt frequently tweet thought leadership content and other updates through their handles.

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MOST FOLLOWERS:
Apple CEO, Tim Cook

3,940,000 FOLLOWERS

Cook has tweeted only 304 times, but his tweets are retweeted an average of 2,000 times each, showing extremely high levels of engagement.
FACEBOOK

On the decline.

Facebook continued to decline in popularity as a social media platform for CEOs in 2016.

Only 40 F500 CEOs—about 8%—have Facebook pages, and of those 40, 32 have been inactive for the last quarter of 2016. F500 CEOs who use Facebook have a few hundred followers on average.

The CEOs with the highest number of Facebook likes and followers were:

- **FACEBOOK**
  - Mark Zuckerberg
  - OVER 78 MILLION FOLLOWERS

- **EBAY**
  - Devin Wenig
  - 28,000 FOLLOWERS

- **NETFLIX**
  - Reed Hastings
  - 199,800 FOLLOWERS

With this new platform, it will be interesting to see if Facebook Live influences the CEO participation rate next year.
Tapping into the double-tap.

There are 11 Fortune 500 CEOs on Instagram—and given that the company is a subsidiary of Facebook, it isn’t surprising that Mark Zuckerberg is one of them.

Walmart’s CEO Doug McMillon makes good use of Instagram with product pictures.

Live Nation’s CEO Michael Rapino uses Instagram to market his company’s events, and to document his encounters with notable figures, ranging from Drake to Canadian Prime Minister Justin Trudeau.
GOOGLE+ AND YOUTUBE

Missed engagement.

Both of Google’s social media channels are hybrids of sorts.

**YouTube** is the second-largest search engine on the Internet as well as a streaming-entertainment platform that competes with Netflix, Hulu, Apple TV, and traditional cable TV.

Verizon’s Lowell McAdam, Alphabet’s Larry Page, and Facebook’s Mark Zuckerberg are the only F500 CEOs with YouTube channels to their names—a net increase of one CEO since 2015.

**Google+** is not only a social platform, but also the “glue” that connects many of Google’s other web-presence elements, such as Gmail, G Suite, Google for Business, and others.

33 F500 CEOs have Google+ accounts, though most of them are essentially vacant lots on the information superhighway. Larry Page leads with about 10 million followers on both YouTube and Google+. Zuckerberg has about 685,000 on each channel. Other CEOs from this study have less than 100.
YEAR-OVER-YEAR ANALYSIS

A four-year view.

This report is the fifth of its kind, and we’ve seen moderate growth in social media adoption over the years.*

The number of CEOs on each platform:

*2012 Data Not Available
ABOUT THE RESEARCH

This Social CEO Report was generated based on research conducted over the course of the year, starting January 1st and completed on November 28th, 2016.

The research was conducted via the following steps:

1. We captured the Fortune 500 list and considered the tenure of the company on the F500 list and whether it was the CEO’s first year as leader of their respective company. Other data points included:
   - Which of the top six social media channels—LinkedIn, Twitter, Facebook, Instagram, Google+, YouTube—each CEO was on.
   - We closely scrutinized any records that seemed suspect (i.e., possibly illegitimate or unauthorized accounts), and scrubbed those from our list. We also weighted Premium and Verified accounts highly, along with credible posts and credible connections/relationships.

2. There were more than 500 CEOs represented in this data. Several companies included, such as Oracle and Whole Foods, have co-CEOs.

3. The logos of the social media channels are the properties of their respective companies and are used strictly for context.
THE CHALLENGE

Why is social media engagement growing so slowly among F500 CEOs?

Over the past five years that we’ve been publishing this report, while the number of CEOs on the leading social platforms has increased, that number has increased slowly. And on some platforms, CEO involvement is on the decline.

This goes against the broader trend in how customers, partners, employees, investors, and stakeholders in general are using these platforms, which is radically transforming the way information gets communicated and decision-making happens.

Why aren’t F500 CEOs jumping on the social media bandwagon?

Here’s what we’ve heard:

• CEOs are busy. Yet as busy as they are, these digital channels are a great way for CEOs to increase their customer engagement and humanize themselves as the face of the company they lead.

• It’s hard to capture and understand the ROI from digital marketing and social media activities, YouTube video production, and sharing blog posts across multiple channels.

• CEOs haven’t had coaching or training about social media best practices.

Recommendations:

• There are lots of opportunities for CEOs from Fortune 500 companies and beyond to address the obstacles identified above. Keeping active on select social media channels is a great way to build authority, generate awareness, and increase customer loyalty.

• CEOs can get assistance for some of their posts from their staff, though being actively involved in the process increases authenticity. There are also new social media scheduling tools to help manage and coordinate processes. Assigning someone the role of social listening, then making a strategic response, can pay dividends.
"I've been saying for a few years now that social gives business leaders a way to not just burnish personal and corporate brands, but to listen to the community at large and respond to the issues that matter most to their companies and, crucially, to their customers. As social platforms continue to wield significant influence, I encourage CEOs to jump right in."

Josh James
Domo, Founder and CEO