



On-Line and On-Point: A Guide to Social Media Success

The real power of social media is that it allows you to remain top of mind with existing clients while developing and building new relationships. For financial services professionals, social media plays a different role than it does in many industries, as most of us offer services first and product second.

Unlike many consumer product companies, for example, which utilize social media primarily to attract new customers and sell more products, in many cases you already have the clients; social media can help you strengthen and expand these relationships. Seen in this light, social media is an extension of the unique service offerings that you already provide.

For industry product providers, such as mutual fund companies, while there are some similarities with consumer product companies on the sales side, they too are focused on providing value-added content to solidify and grow advisor and client relationships.

A by-product of strengthening existing relationships is that you're also helping clients become better referral sources. By extending the delivery of your services and demonstrating your professionalism and knowledge, you're making it more enticing for clients to promote you. Done right, your social media efforts can help you get your story out to more people.

Simultaneously, by expanding your reach into the viral world of social media, you should be able to add to your prospect pipeline. More potential clients will become aware of you and the services that you provide. Social media provides you a way to engage more people in conversation, provide them information and get them to like you before you even meet!

What is a social media strategy?

A social media strategy is one component of a complete marketing plan. It's not a replacement for other strategies that you are contemplating, but rather a complement to the things that you do today on both the servicing and client acquisition sides of your business. (We consider client servicing to be a component of all good marketing plans.)

Taking a step back, in its simplest terms, social media is a blending of technology and social interaction for the co-creation of value. What makes it unique is that it's relatively inexpensive and accessible, and enables almost anyone to publish or access information.



Within this context, it's easy to distinguish what activities would be part of a social media strategy as opposed to your overall marketing strategy. For example, a blog is considered to be social media because it fits the above criteria – its inexpensive, accessible, and, if done properly, is a two-way dialogue not just one-way communication. A letter campaign to prospects, on the other hand, would fall under traditional marketing as part of an asset gathering strategy.

As you develop your social media strategy, consider how it fits into your overall marketing strategy. Ask yourself:

- How will this strategy benefit existing clients and deepen these relationships?
- How will this strategy help clients promote us?
- How will this strategy help us attract new clients?

Your social media strategy should have two distinct aspects - the content that you provide and control, and your participation as a member of other communities. The content that you provide helps build credibility, demonstrate your value added and build referral pipelines. Your participation in the social media arena at large helps increase your exposure, expand your network and portray you as an expert.

How do you create an effective social media strategy?

The following are important considerations in creating an effective social media strategy. Start with your goals and be realistic. You can always add to your strategy and expand it later, but you don't want to be too aggressive out of the box. In this case less is more. Give yourself the flexibility to adapt as you see what works and what doesn't.

- **Make content a priority** –The information that you provide must be what your target audience wants to read. Relevant content will encourage them to subscribe to your feeds and to share your content with other people. Content should be timely, newsworthy and solve problems.

It's important that you always have fresh content. For blogs, as an example, the rule of thumb is that you should post something new at least once a week. Make make sure you stick to your publication schedule. If readers are disappointed by lack of consistency, they will lose interest in your message.

Fresh content is also important for the search engines. Static sites will quickly lose their priority when it comes to most search engines. Having said this, and as we discuss below, while fresh content is important, it must also be relevant! Don't publish just to publish. So if you don't think you can produce enough relevant content for an on-going blog, for example, then better to pursue other social media avenues.

- **Portray yourself consistently** - You should always stay consistent with your brand identity and your brand should be high quality. Make sure that your on-line profiles are always up to date and reflect your latest



accomplishments. Use a conversational tone in your interactions when at all possible to reflect the less formal nature of the social media world, as this will help people get to really know you and help them relate to you and your organization – as people get to know you and trust you, they will be more likely to share your message.

- **Be relevant and engaging** - The real power of social media comes from your ability to engage clients, colleagues and prospects in conversation. As in sales, good listening skills are a must. When you receive feedback, take it seriously and respond appropriately.

Listen as much if not more than you talk. Listening will give you feedback and help you learn what people are saying about you. When you do talk or comment, ask thought-provoking questions and encourage feedback. Be cognizant of what's relevant to the audience.

- **Be where your clients / target markets are** – With so many social media outlets available today, it's important to be where your clients and target markets are. The simplest way to find this information is to ask your clients and friends where they spend their time on-line. Survey clients and add a few social media questions to your data-gathering questionnaire. Ask them not only where they spend their time but also what they want in terms of content and how they want it delivered. Would they like to see you record podcasts or conduct webinars? Do they read or subscribe to blogs?

A great place to start is the big three – LinkedIn, Facebook and Twitter. These tools have search capabilities so that you can do research to verify where your clients are. (These search capabilities are also a great way to learn more about prospects and prepare for meetings.)

- **Tell people where you are** – Make it as easy as possible for people to find you. Put links to your primary social media sites in as many prominent places as you can – your website, email signature, quarterly publications, etc. Use every interaction that you have to promote your social media efforts.

While you will only be able to focus your attention on a limited number of social media outlets, it's important, especially if you hope to attract “random” searchers, to have your profile on as many social media sites as possible. Even if you don't use these other sites, millions of people do.

- **Join and add value to conversations** – Share your expertise and knowledge when appropriate by commenting on other peoples' content. Be sure that when you join conversations or leave comments that your not making a sales pitch. The quickest way to lose credibility in the social media world is to constantly plug yourself.

Sharing links of useful information is also a great way to supplement the original work that you provide. Make sure that you give credit to the source of the data. If you're going to forward information, however,



add some of your own commentary and thoughts. Explain to the reader why you think it's important that they take the time to read the information that you are sending.

Finally, be careful how often you utilize each of your social media tools. We've all gotten frustrated when we receive twenty tweets in an hour from someone attending a conference. Information overload is a very dangerous thing. The better you know your target audience, the easier it will be for you to gauge your level of activity in each social media avenue that you utilize.

What do you need to do in order to be successful?

The most important key to social media success is delivering relevant content, and to be engaging regardless of the channel. Over time you will learn from followers what works and what doesn't. Try, experiment and learn.

As a summary, some rules of thumb:

- **Start small** - Don't overcommit yourself. It's as much about what to do as what not to do. Your plan should fit your resources and level of experience.
- **Commit the time and stick with it** - Implementing a successful social media strategy takes time. Remember there are two sides to success. On the content side, make sure that it's fresh, relevant and timely. On the participation side, it's important to commit to making the time necessary to have an impact. In order to find, join and participate in other communities, and ensure that your on-line profiles are always up-to-date, you will probably need to initially commit an hour a day of your time.
- **Design your content with members in mind** - Remember, the premise of social media is that it's about them not about you. Don't deliver what you think people want – find out what they really want. Clients and prospects must get what they want, how they want it and when they want it.
- **Get early buy-in from influential users** - Make sure that your top clients buy into your strategy and use them as a sounding board to make adjustments as necessary.
- **Make it easy** - People will only read your content and follow you if you make it easy to do so.
- **Measure your results** - Measure your results against your goals and adjust as necessary. There are many free services, such as Google Analytics, that you can utilize.

Good luck and have fun!