



Social Media Best Practices for Financial Advisors

In the financial services industry, social media continues to receive a lot of attention, both from a regulatory standpoint and from an overall usage standpoint. The question on many financial advisors' minds is, "What's the best way for me to efficiently and effectively leverage this new media to build my brand and credibility, as well as create stronger relationships with existing and prospective clients?"

Below we've compiled the best of the best practices to guide you in pursuing these objectives.

Overall Best Practices

- **Integrate social media** into your overall marketing strategy. Social media is a component of, not a replacement for, your other marketing efforts.
- **Start slow.** Don't get overwhelmed by trying to do too much too fast. Your social media efforts will be most effective if you do a little, observe and learn, do a little more, observe and learn. Start with one site and build from there. (We recommend starting with LinkedIn for networking and then moving on to Facebook for relationship building.)
- **Learn from others.** What do you find effective on other sites? What types of updates generate the most interest and engagement?
- **Set goals.** Document a plan for reaching them and set tasks on your calendar so you receive automated reminders. Track your progress.
- **Be consistent.** Once you set up a pattern for posting, stick with it.
- **Drive traffic to your website.** Post links to content on your website; use your social media postings to draw people to your website to find out more.
- **Visit a couple of websites you find interesting or useful.** Spend time on them each day looking for content for your social media efforts.
- **Store up interesting articles** so that you can post links to them at intervals throughout the day. If you are using a scheduling tool like HootSuite, be sure you still make manual updates when something of immediate interest happens.
- **Make your updates unique.** Add your thoughts, opinions, and personality to your updates.
- **Measure your efforts.** Learn about the days, times, and content of updates that receive the most engagement. Use Google Analytics to track referrals from social media to your site. When you find out what's driving traffic to your site, do more of it!

LinkedIn

- **Set up an individual profile.** LinkedIn enables you to build upon your professional reputation as an individual. LinkedIn profiles are heavily weighted in search engine results, so be sure you include relevant keywords throughout the text of your profile.
- **Treat your profile as you would your website.** Make sure it is clean, with no spelling or grammatical mistakes.
- **Fill out your entire profile.** Make sure you have a professional photo; detailed descriptions of your work experience, education, and skills; and a link to your website.
- **Set up a company profile.** This will help with search engine optimization on your company name. If there are multiple advisors and staff members in your practice, this will also link everyone together, allowing prospects to see the depth of your organization.
- **Set goals specific to LinkedIn.** For instance, set a goal for how many connections you want to make within a certain time frame, and calculate how many invitations you need to send each week to meet that goal.
- **Personalize your invitations.** Tell people how you know them or what benefit they might get from accepting your connection request, such as “I will post links to interesting articles and commentaries on the market once a week.”
- **Don’t spam.** You can send only 3,000 invitations over your lifetime, so don’t waste them. LinkedIn will notify you and potentially shut off your account if someone reports you as a solicitor or you get flagged for spamming people.
- **Don’t hide your connections.** The power of LinkedIn lies in allowing people to see that you know and work with people they know and trust.
- **Accept connection requests only from people you know, trust, or consider credible.** There is no reason for you to accept requests from competitors or others with whom you might be uncomfortable.
- **Join and participate in groups.** By joining existing groups on LinkedIn, you will learn how the groups work and become comfortable participating in them. Others in the group will come to see you as an expert. Start with alumni associations, professional organizations, and groups like [Linked Strategies](#), which was created to help small business owners use LinkedIn.
- **LinkedIn also recommends groups to join based on your profile.** Make sure you check out “Groups You May Like” on your LinkedIn homepage.
- **Set up a private group** for your ideal prospect. Invite current clients to join and to invite their friends or peers. Participate in the conversations when appropriate to become recognized as the expert you are.
- **Make the virtual relationships real.** Invite connections to a seminar or dinner event.

Facebook

- **Set up a Facebook business page.** Use Facebook to build relationships with existing clients and reinforce your brand.
- **Learn from others.** Check out business pages of others to see how they are using the timeline feature. Check out [Commonwealth's Facebook page](#) for ideas. Companies such as [Coca-Cola](#) and [Ford](#) are also great examples of the timeline feature.
- **Post milestones to your timeline** from the start of your business to demonstrate your history and depth of experience. Dates to highlight include when other advisors or staff members joined your practice and licensing dates.
- **Post a cover photo.**
- **Be consistent.** Target three updates a week to start.
- **Post pictures.** For example, include pictures from charitable initiatives that you or your staff participate in. Remember to get permission from the people in the photos—and from your Compliance department—prior to posting them.
- **Post quotes** from people you find interesting.
- **Target a third of your comments to be creative in nature.** For example, comment or ask questions about local sports, movies, books, or travel. Or ask people to fill in the blank; for example, “One item on my bucket list is . . . ”
- **Post timely information.**
- **Always acknowledge comments** posted to your page—this can be as simple as a “thank you” reply. Follow regulatory requirements pertaining to testimonials and complaints, and do not acknowledge anything that you would not write yourself, as you would be seen as adopting the content of the user’s post if you agreed with it.

Twitter

- **Use Twitter to be more efficient in getting your own information.** Follow industry experts, publications, or bloggers you find interesting. Get a feel for how they tweet, what they tweet, and how frequently.
- **Tweet about articles or items you see online that you find interesting.** Be sure you’ve fully read any article you are tweeting, since any content you tweet is considered adopted by you and seen by regulators as content you’ve written yourself.
- **Include a short summary or your opinion** in your tweets.
- **Change the titles of the articles if they prepopulate** in the tweet to cut out unnecessary characters.
- **Share (retweet) tweets you find interesting.** Again, remember that the regulators consider a retweet adoption of the content.

- **Comment on (reply to) tweets you see**, whether you agree or have a different perspective.
- **Leave room for a retweet.** In order to be retweeted, you need to leave enough space for Twitter to append your Twitter name to the end of your tweet. This means you'll want to keep your tweets to a maximum of 140 characters minus the length of your Twitter name, or about 125 characters.
- **Tweet at different times of the day** and on different days to see if you get more responses at different times.
- **Think about your audience before you tweet.** Make sure your posts are relevant.
- **Write your own content.** If you need ideas, think about the questions you get from clients every day. Is there a hot topic? If so, write a couple of paragraphs about it and post it to your website. Then tweet about it.
- **It's okay to tweet the same content multiple times.** But don't abuse it. This can be effective if you do it at different times of the day. The average life of a tweet is only a few hours, depending on how many people someone is following on Twitter. This [article published by Mashable](#) provides statistics on the best times to post on Facebook and Twitter.

We've gathered a lot of best practices for social media marketing, but perhaps the most important one is:

- **Have fun!** Social media is a whole new way of interacting with your clients and prospects, and that certainly is a lot more fun than filling out paperwork, right?



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