

# If You're Not Social, You're Not Relevant

By Laura Virili

Admit it. If you're a financial advisor, the thought of having to market yourself and manage your brand doesn't get you very excited. You'd rather just get out on the field and play the game—execute. For most advisors, marketing and branding seems abstract and nothing more than a time-consuming chore. Tending to this part of your business can feel challenging for anyone working in financial services simply because of the industry's tight rules and regulations.

But it does not have to be a chore. Now that social media has become integrated into all of our lives, more tools are available that can help speed up the process—as long as you are aware of which services work best and you understand what the Financial Industry Regulatory Authority (FINRA), the U.S. Securities and Exchange Commission (SEC), and your firm deem appropriate. Moreover, even though the relationship between a financial advisor and client has traditionally relied on a successful face-to-face relationship, it now often starts online and can benefit from a few well-executed online strategies.

I have worked with the full range of advisors, from junior to senior, male and female, specializing in serving the full array of clients. Regardless of their industry experience or their social media experience, advisors all need some direction when going online—whether to market themselves or to manage their relationships. Best of all, every advisor who has accepted and embraced what I'm about to share has later updated me with the same type of response: "Wow! This really works. I just brought in a \$XX-million client."

## Why Do I Need Social Media?

Let's face it. Disruption is nothing new, and we've been through so much of it during the past 20 years that it hardly fazes us anymore—unless it poses an inconvenience for how we do our own business. We've witnessed the print-publication industry have to rethink how it distributes its content. We've seen the mighty record industry weaken and finally accept iTunes, then Pandora and Spotify. Most recently, Uber has forced the transportation industry to rethink its service model.

But are we paying attention to the disruption taking place in our own industry? If we take a look at financial services, it is undeniably a social business that's most effective with face-to-face interaction. Your clients and prospects, though, have acclimated themselves to a relatively new form of social interaction found through social media. Today, to get in front of a potential prospect, you have to start online. Actually, social media has made it easier to identify and profile ideal clients, because their online interactions provide a wealth of information that previously would have taken years to obtain. What's more, you can use these methods to get to know existing clients better. Best of all, simple methods can help you find the right people in your own network who can introduce you to these prospects. Thankfully, you don't have to labor over every social media platform. A few specific platforms cover most of what your clients and prospects use to communicate and consume information, and you simply need to set aside a few minutes a day to see what's out there, listen to what they're saying, and say a few words yourself (as per your firm's guidelines). The advisors

who have embraced this are growing their businesses with less effort than ever before. Using social media is no longer an option—if you're not social, you're not relevant.

"Well, I've been using social media for years. I've got this." When integrating social media into a business practice, especially within financial services, it's vital that you approach it the same way a commercial pilot approaches flying versus a private pilot who flies for recreation. You have a lot riding on this, and it's no longer just about you. You have your company, as well as the many people you serve, all depending on you. The guidelines have changed and tightened dramatically, and you must carefully manage your appearance, actions, and interactions.

It's also important to realize that when social media interaction is not managed properly or approached carefully, these sites can consume more time than anticipated. It's critical to time block and start small, initially working with only a few key sites, and only expanding if it seems beneficial to your business.

## The Three Pillars of Social Media

Here are the three most useful social media tools available:

**LinkedIn.** First and foremost, LinkedIn has become the de facto standard social platform for professionals, and there's a reason for building a strong network of connections here. LinkedIn's premium service Sales Navigator is one of the most powerful tools at your fingertips for identifying the best prospects within reach through people you already know very well.

**Facebook.** Next, there's no better way to show that you care than when you listen, and there's no better way to listen to your existing clients and prospects than through Facebook. Facebook's success has been built upon the wealth of information that is readily available to advertisers, and a majority of your clients and prospects are broadcasting much of it openly. So it's available if you're looking/listening.

**Twitter.** Finally, a great Twitter strategy can be a game changer and potentially open up a new sales pipeline, because it is a largely untapped prospecting platform for advisors, for now. Twitter may seem unconventional (and a little awkward) to any advisor who has never used it, but following people or companies of interest is a great first step.

Honorable mention goes to Google. Even though Google.com is not necessarily a social media tool (and Google+ just doesn't have the necessary adoption/participation), the world's most impressive search engine is a great place to start. If you want to start gathering intel on any specific clients or prospects, as well as the companies they work for, there's no easier method than a Google search. The results most likely will include everything that exists online about them, including their LinkedIn, Facebook, and Twitter profiles. And don't just settle for the default "All" tab on the results page—be sure to check the "News" and "Videos" tabs. Better yet, put Google to work for you and setup alerts at <http://google.com/alerts>.

Keep in mind that you don't have to jump into all of these tools at once—and you shouldn't. It would be best to get fully comfortable with LinkedIn, then explore the possibilities of Facebook and eventually Twitter.

### Compliance Dos and Don'ts

Before we go any further, it's important to understand that financial advisors cannot necessarily make use of every feature found within various social media tools. Even though FINRA created a social media task force composed of compliance and other representatives of 14 firms in the industry

back in 2009, and then was the first regulator to issue social media guidance, many financial services firms still fear the potential for being out of compliance. Some have blocked social media altogether for regulated users, and others have leveraged various middleware vendors that offer solutions to better manage the interaction on social media platforms. Be sure to check your firm's specific guidelines to understand what kind of activity it does and does not approve. If your firm has its own proprietary platform for joining a site such as LinkedIn, it's in your best interest to use that versus joining the site on your own. There's a better chance you won't use a feature that's prohibited. For example, you could have *Recommendations* and *Endorsements for Skills* set to be visible in your LinkedIn profile. If any client has made a recommendation or endorsed you for a skill and FINRA does a spot check, you'll be in violation. If you are not part of a firm offering a proprietary platform, make sure to review the FINRA Regulatory Notices 10-6<sup>1</sup> and 11-39<sup>2</sup>, as well as the more recent SEC "Guidance on the Testimonial Rule and Social Media."<sup>3</sup>

### Are You In or Are You Out?

I cannot stress enough the importance of the following statement: If you don't take the time to establish a decent profile in LinkedIn, and just half-heartedly enter your name and maybe some information so that you're officially available to connect on LinkedIn, then you're doing more harm than good. You would be better off not having a presence online. It won't take as long as you might think, and you can even leverage some professionals for a small fee who can save you even more time.

### LinkedIn: Start with Your Personal Brand—It's Your Story

Whether you like it or not, you are a brand, and the key to client acquisition is owning your personal brand. Regardless of whether you are part of a larger entity with an established brand, prospects are going to ask the following questions:

- Who are you and what's your story?
- Why should I trust you?

- What is it that you do that makes you so special from everyone else?

Through your brand, people find you, get to know you, and feel confident deciding to work with you. Humans are moved by emotion and tools are available to each one of us to shape our brand and to move others. Those who've embraced these tools are gaining a clear advantage (even if their skills and experience as advisors don't compare to yours) by owning and controlling their personal brands.

The key to your personal brand is to remain authentic—don't just talk the talk. Your actions must support your statements. What's the use in trying to be someone else? What they do is already being done.

Key ingredients for a strong value proposition include the following:

- Your story and mission statement—brief summary (1–2 paragraphs) used to introduce yourself
- Elevator speech—1–2 sentence version of your mission statement
- Client experience—how you work with clients
- Your investment management process—process you use with clients
- Your wealth management services—strategies and services you offer clients
- Your service offering—customized menu of services based on client segmentation

Don't want to write it yourself? Use a professional copywriter.

Once you have a solid value proposition, you have a powerful LinkedIn Summary. The next step is including a photo that compliments it. Before anyone reads a single word of your LinkedIn profile, they've already formed an opinion of you based on your picture—it can be the difference between someone clicking through to your profile, or not. Your profile photo is a key piece of professional brand, and it should be business casual (guys: lose the jacket or the tie; gals: wear a dress), warm, friendly, and engaging. It should be professionally taken. It doesn't have to be too formal.

To your summary and photo, you can add any of the following to build a more comprehensive profile:

**Your experience:** A great place to showcase what you currently offer clients and what positions you've held in the past. It's the part of your LinkedIn profile that feels most like your resume. However, don't just cut and paste from your resume, because your profile is not your resume—it's a snapshot of you as a professional. With LinkedIn's new user interface the experience section has gained importance because the most recent entry is fully expanded, meaning a user does not have to click "see more."

**Volunteer experience and causes:** A great place to show who you are beyond a professional—you're human. It helps you gain further respect and connect with others who have the same passions.

**Personal and professional organizations:** Open opportunities to connect with prospects/clients who are part of the same organization(s).

**Certifications:** Increase your credibility and display your commitment to your profession.

**Education:** Display as much as you can, from prep school to grad school. Alma maters are excellent connection points.

**Groups:** You should join at least five groups to expand your LinkedIn network. Joining groups exposes you to others with similar interests and increases your relatability, branding, and search-ability.

**Companies:** Follow companies where you have clients and prospects, because you want to nest within the company and receive information about it through your news feed.

**Influencers:** There are more than 500 LinkedIn Influencers, so follow the individuals you find the most interesting.

It will take you some time to optimize your LinkedIn profile, but remember you only

get one chance to make a good first impression. Continually build your brand on LinkedIn by adding new certifications, accomplishments, and organizations as well as staying abreast of new LinkedIn features. Invest in "brand you" and the dividends will be ten-fold.

#### It's All in Who You Know

Your ability to get warm introductions through LinkedIn is only as strong as your network of connections. In other words, LinkedIn is only as powerful as you build your network to be. The quality of your connections is more important than quantity—it's not a popularity contest. According to British anthropologist Robin Dunbar, the neocortex of the brain is built

*“The rule of thumb for advisors, when accepting or making requests, is to only accept or invite people who you know well enough that you would be able to pick up the phone and ask that connection for an introduction to someone else in their network.”*

to sustain a social network of around 150 people. Beyond 150, we just aren't cognitively capable of easily keeping track of and building personal relationships with people. Sure, build a large network, but make sure you focus on all the right connections and use a customer relationship manager to keep track of them all. The rule of thumb for advisors, when accepting or making requests, is to only accept or invite people who you know well enough that you would be able to pick up the phone and ask that connection for an introduction to someone else in their network.

Many people make the mistake of using LinkedIn's default request to connect. Be sure to personalize the invitation. You may think you're the most memorable person in the world but people do forget, so jog their memories by including the location where you met, connection points you have in common (people, hobbies, interests, passions, etc.), and your contact info. Furthermore, it's best to make a request

within three business days of first meeting individuals at events, dinner parties, cocktail receptions, and the like, while there's still a good chance they remember the encounter.

#### Power Prospecting: LinkedIn Sales Navigator

After advisors have built up their networks of connections, I coach them on the power of LinkedIn's premium service, Sales Navigator. Advisors can quickly establish and grow relationships with clients and prospects using Sales Navigator because it allows the advisors to focus on the right people at the right companies, easily stay updated on clients and prospects, and engage in meaningful ways.

#### Facebook: Making Relationships Sticky with Social Listening

People do business with people they know, like, and trust. Take a step back and think about that for a second. Yes, your clients and prospects should know you (through your LinkedIn profile). We hope that they like you, but above all do they trust you? Trust is the toughest, because it doesn't happen automatically and trust is fragile.

Trust is built when you prove that you actually care. How? Facebook. When you take the time to put on your social listening ears and review your Facebook newsfeed, you will discover people share all kinds of personal info:

- Relationship changes (engaged/married/divorced)
- Travel
- Moving or buying a second home
- Family additions; baby/grandchild, don't forget pets (they're like children)
- Loss of a family member/friend

Many of these experiences have financial implications, but one thing they all have in common is the ability for you to deepen relationships—to make them stickier and build trust, and wallet share, by acknowledging “Facebook shares” through a phone call, e-mail, lunch/dinner, or sending a small gift (with a hand-written note and/or personalized message).

As a rule of thumb, allow clients to get to know you, too, through a personal Facebook account that is not used to market your practice. Share just the right amount of personal information such as family vacation photos, hobbies, and interests. Facebook allows you to humanize yourself and allows others to see you beyond the financial professional.

Note: Most advisors are allowed to have a strictly personal Facebook account; however, abide by your firm’s compliance guidelines.

#### Best Practices for Using Facebook

1. If you don’t have a personal Facebook account, establish one.
2. If you have one, be sure to check your privacy settings, because they change all the time.
3. Connect with clients, prospects, and centers of influence (COIs) with whom you have a great rapport.
4. Start gathering useful information about your key relationships by reviewing their “likes” to uncover passions, hobbies, and interests, and add the info to your customer relationship manager. Refer to this information when sending gifts, having conversations, inviting people to events around a hobby listed, etc. The possibilities are endless.
5. Create custom “Lists” for Clients, Prospects, and COIs (click on Friends > Create List from left-hand menu), then place the appropriate people into each list so that you can stay focused on just their updates and not get distracted by updates from all of your Facebook friends.
6. Act on life events. For example, if a client has a baby, send a unique baby gift.

LinkedIn also gives you the ability to actively listen through Sales Navigator, which is useful because you are only viewing updates on the individuals you are most interested in. How? When you establish your Sales Navigator account you indicate the people you’d like to focus on, called “leads.” Then you will receive updates on only the people you’re most interested in, including updates, shares, news items, etc. Sales Navigator makes it easier to time block and spend just 5–10 minutes a day to review what is happening within your leads.

#### Twitter: The Bird Is the Word

A great Twitter strategy can be a game changer and potentially open up a new sales pipeline, because it is a largely untapped prospecting platform for advisors, at least for now. Begin by creating (or auditing) your Twitter profile to ensure it is attractive, engaging, and complete. It should have a great photo, a relevant banner, and a compelling bio that mentions the topics you tweet about.

Note: Most advisors are allowed to have a strictly personal Twitter account; however, abide by your firm’s compliance guidelines.

Follow your clients, prospects, COIs, thought leaders, and people you admire to gain insights about important things such as favorite places, food, sports, passions, kids, etc. When you follow and engage with clients, they get notifications. Therefore, Twitter quickly develops and deepens relationships.

Here’s how to engage:

- Like (Heart)—Indicates that you like/appreciate it.
- Retweet (Looping Arrows)—You can use this to forward someone else’s tweet to your followers.
- Mention or Call Out—The @ sign is used to call out usernames in tweets.
- Direct Message—Private message sent from one Twitter user to another.
- Hashtag (#)—A hashtag is a type of label used at the beginning of a word (or phrase with no spaces) that makes it easier for users to find messages with a specific theme or content.

The number-one mistake everyone makes on Twitter is starting a tweet with someone’s handle (e.g., @John\_Smith). The tweet won’t appear in your followers’ feeds unless they follow that person, too. In other words, only the people who follow both you and John Smith will see the tweet, not all of your followers. The standard solution is to place a period just before the @ symbol.

The more people you follow, the slimmer the chances of you seeing everything they are tweeting. Your twitter feed can get noisy and you can miss important updates. The easiest way to break through the noise is by creating lists. Create separate lists for your clients, prospects, and COIs. Lists will allow you to hone in on who and what matters, and the easiest way to view your lists is through tools such as TweetDeck.

#### Evolution, Not Revolution

It’s important to understand that this is a collection of recommended guidelines for getting social media to work for you, but it doesn’t all get accomplished overnight. Just like anything else you’ve taken on, e.g., going for a certification, learning a new sport or how to play an instrument, it takes time to get up and running. Then before you know it, you’re doing very well at it, you forget why it seemed so intimidating in the first place, and you don’t know how to do your job without it. ●

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#### Endnotes

1. See “Guidance on Blogs and Social Networking Web Sites,” FINRA Regulatory Notice 10-06 (January 2010), <http://www.finra.org/industry/notices/10-06>.
2. See “Guidance on Social Networking Websites and Business Communications,” FINRA Regulatory Notice 11-39 (August 2011), <http://www.finra.org/industry/notices/11-39>.
3. See “Guidance on the Testimonial Rule and Social Media,” SEC Division of Investment Management Guidance Update No. 2014-04 (March 2014), <https://www.sec.gov/investment/im-guidance-2014-04.pdf>.