

5 Best Ways to Succeed with Social Media for Financial Advisors



It's been 18 years since Facebook first went online and, unknowingly at the time, completely changed the way people interact with each other. This is obviously true on a personal level, and the effect of social media on financial advisors and their businesses has been every bit as profound.

We know that nearly 92% of U.S. companies with more than 100 employees use social media for marketing purposes, but make no mistake, there is still a competitive advantage to be gained by doing your homework and being better at social media marketing than your competitors. Social media has become the new vehicle for word-of-mouth promotion that the financial industry has relied on for years.

It's safe to say that an advisor's presence on social media is no longer an option, but an absolute necessity for attracting new customers and retaining existing customers as well. Social media is a powerful marketing tool for financial advisors. It allows them to reach their target market, generate leads and grow their business. However, it's important to use social media correctly if these goals are to be reached.

Here are 5 ideas that will provide a foundation that financial advisors can use to build a successful social media marketing strategy.

1. Do Your Homework

The first question to ask when developing your social media marketing strategy: *Who do I want to see this?*

As an advisor interested in growing your business you are already aware of what your typical customer looks like, who your best clients are and where you've had the most success in prospecting for new business. Organize your clients into categories and make note of the unique situations that help to define them. This will allow you to develop content illustrating your expertise and how you can help your clients through a variety of financial challenges. Bonus tip: Your CRM is full of data that can be used to provide direction for your social media content.

But you're not done yet. Marketing with social media is a marathon, not a sprint. Just as important as it was to do your research in formulating those initial efforts, it's even more important to be just as vigilant in studying the results. Did your number of followers increase in response to your posts? Utilizing the basic analytics tools available on most platforms, you can learn which posts were well-received and which ones were duds.

Advisors can use this feedback to help direct what type of content to produce going forward to remain efficient and effective. The better your research, the better your results will be. An experienced social media team that can help you harvest and decipher insights from your customer data is an excellent resource to consider as well.

2. Select the Best Social Media Platforms for Financial Advisors

You've done your homework and you are ready to go prospecting for the target audience you've identified. You have some great ideas and content to share with your current and future clients. And you are faced with yet another question: *Where do I go?*

Financial advisors don't need to be on every social media platform. Your objective is to use your marketing time and money efficiently. The goal is to focus your

efforts on the social media platforms that will get you real results.

The best social media channels for financial advisors are:

YouTube

YouTube is a video-based social media platform, and right now, video is the most engaging content you can post on social media. More than that, YouTube is second only to Google when it comes to internet search engines

If YouTube isn't a part of your social media strategy, you're forgoing a massive slice of the social media pie.

The best way financial advisors can utilize YouTube is by posting helpful and informative videos that your target audience will find interesting and beneficial.

Facebook and Instagram (Meta)

Facebook and Instagram are popular social media platforms that everybody is familiar with. Facebook is most recognizable and effective for reaching that portion of your target audience that skews older in age — a key demographic for many financial advisors.

The most effective way to achieve the results you require with Facebook and Instagram is by utilizing the paid ads features each provides to amplify your reach.

TikTok

Believe it or not, TikTok has over 9 million users over the age of 55, making it a powerful and profitable demographic for financial advisors. Similar to the Meta platforms, TikTok offers paid ads to assist you in creating a brand and presence with the channel. If you are new to or unfamiliar with TikTok, this is the best way to get started. TikTok ads allows you to target an audience based on age, income, and interests. The more you can customize your audience, the more you can customize your content, improving your odds of success.

LinkedIn

LinkedIn doesn't resonate well with the coveted retired demographic, but can be useful if properly targeted.

If you rely on email marketing campaigns, LinkedIn can be a great alternative platform for cold-calling your network.

LinkedIn has a paid lead generation tool allowing you to target specific job titles, industries, or even people looking to change jobs, along with other unique qualifiers. You may find a targeting combination that fits your marketing strategy by experimenting with these tools.

LinkedIn is a great place to join groups focused on your areas of expertise and can strengthen your brand within the communities. The opportunity to interact with other professionals can also develop into a great source of leads and referrals.

3. Put Your Best Foot Forward

It's imperative that once you've decided where you're going to focus your social media strategy, you ensure that the message being sent represents you and your brand in the best light. Include professional photos of you and your team, maybe showcase your property or office building. Present success and instill the belief in your prospects that you can help them achieve the same high-level results.

The same holds true for your financial advisor website. If your social media presence is strong, the next stop for your audience will inevitably be your website. You must be consistent across all platforms to establish a digital marketing brand that will lead to a robust client base.

The company you keep online is important as well. Everyone can see who you follow and are connected with. Protect your brand. Do not follow or connect with people or groups that might damage your brand and reputation. Make friends that you can turn into customers, but remember your actions online are always on display.

4. Share Consistently.

You've decided who your target audience is, you've chosen the social media

platforms that will give you the best exposure to your prospects, you've put together a winning profile to match your carefully created or curated content, and you've set your plan in motion. You should be proud of your efforts and excited to see if your strategy will work. But the story doesn't end here. It is quite literally just beginning.

Rather than continually hitting up your growing network with repetitive sales pitches which do little to distinguish you from your peers, it's important to demonstrate the value you can add to the lives of your connections, both old and new. Provide them with examples of the expertise you bring to the table. Offer opportunities for the online community to further their understanding of the role a financial advisor can play across various aspects of their lives. Whatever you choose to do, maintain your focus on adding value and being consistent in your approach.

The most dangerous hurdle you will face in executing a social media marketing strategy is complacency. The tendency to begin strong and motivated only to become inconsistent and uninteresting as time goes on. There are ways to prevent this from happening, however. Choosing to outsource a portion of your content creation or subscribing to a newsletter or marketing tool to provide regular content consistent with your core beliefs are just a few avenues you could explore. The important thing is remaining in front of your audience on a consistent basis.

5. Carry Your Weight

Just like any successful relationship, realizing success through social media is about communication. Be diligent in monitoring your feed and engaging with other accounts, both in your timeline and outside of your existing network. Supporting organizations in your community, the online community included, can only help to promote your business and increase your reach to potential clients.

Don't forget to promote your own good deeds, as well. There is a time and place for anonymity, just not in social media.

There was a now infamous commercial during this year's Super Bowl that financial advisors will absolutely remember which proclaimed that "fortune favors

the bold.” While in hindsight that claim may be debatable, what is not up for discussion is that when it comes to social media and your business, fortune favors the motivated.

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