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MARKETING PLAYBOOK
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SHARING is CARING

Sharing highly relevant content with your social media networks can enhance your brand, boost credibility, and attract new clients

To many progressive advisors and industry thought leaders, social media is essential digital marketing and online presence. On the flip side, many advisors are still confused about what to do in social media and how to do it.

Maybe you've taken a step into the social media waters and are doing OK with the basic strategies, but are not sure what to do next. Perhaps you have heard other advisors' success stories and have seen them doing great things online, but can't figure out how they do it and feel way behind. You might also be in the camp that wonders, "Why bother? What's the big deal? Things are fine at my firm without all the social media distractions."

This article will not only demonstrate why social media is important for boosting your online presence, but also help you clarify your thinking and determine a good plan of action for your social media strategy.

The "S" in PESO stands for "shared"

If you read my foundational piece, which ran in the January 2016 NAPFA Advisor magazine, you'll recall that my series this year is all about marketing strategies and tactics, and that I am breaking the series into four modules:

Paid
Earned
Shared
Owned

The PESO Model is a great way to "bucket" out any marketing plan. In my last installment, we discussed "earned" media, such as being quoted in an article, having a piece you wrote published in a newspaper, appearing on a television or radio show, or being featured in the press in some other way. Also known as public relations, media relations, and/or credibility marketing, earned media is the hardest and perhaps most important element to consistently attain.

We've also already discussed the "paid" category, also known as advertising. Paid media can be helpful in driving business success, but anything that is purchased and totally controlled is seen as less credible than placements that are earned. This installment of the Marketing Playbook will focus on "shared" strategies, also known as "social media."

Better together

While shared content is an important and distinct segment of the PESO model, it does go hand-in-hand with each of the other elements. Your social media strategy is closely related to "owned" assets, such as your website and blog, which as your primary online presence should be a platform for thought leadership and subject matter expertise upon which you can pull content for your shared content strategy. In addition to boosting your credibility overall, "earned" media can also provide some valuable content to feature on your social media profiles.

Finally, some media can be seen as both "shared" and "paid," in the form of sponsored posts or promoted content on social media platforms (which are essentially paid advertisements in the form of social media posts). Social media is the one element that ties all of the others together through shared posts.

Social media is continually evolving, but you know you are mastering the art of sharing highly relevant content when people start liking, commenting on, and sharing your posts with their networks. When sharing occurs, firms experience a new form of earned visibility that could help derive new business. But what type of content is best to share on your social media accounts to attract the most engagement?

Building share of mind

Rick Kahler, CFP®, president of Kahler Financial Group in Rapid City, SD, tries to find a good mix of content, the goal being to find a balance between promotional, educational, and business-casual communications.

Kahler has been using social media for his business since 2009, so he is a fairly early adopter compared to most advisors. While he didn't know what he was doing at first (and admits that he still isn't 100 percent sure what he's doing when it comes to his firm's social media strategy), he continues to learn and figure it out as he goes. However, one thing he has always been sure about is the value that social media can have in a business.

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Using social media is a great way to get your name out there and build share of mind. It also allows you to connect with your current and prospective clients, business partners, and extended audience on a more personal, human level. "Social media is a huge medium and a valuable way to connect with people and to find out what's going on in clients' lives," Kahler said. "Oftentimes, I'll find out more from Facebook about clients than what they actually tell me."

Kahler has business profiles on Facebook, LinkedIn, Twitter, Google+, and YouTube. He uses each platform differently and robustly—especially when compared to most advisors. It is good to be on LinkedIn, Facebook, and Twitter at the very minimum, and add in Google+, YouTube (especially if you feature lots of videos about your firm), Instagram, Pinterest, and others if a large following of your prospects and clients are on a certain platform and you find it intriguing. Even if you are not planning on actively using a certain platform, it doesn't hurt to sign up for an account, create a basic profile, and stake out your online real estate.

Each social media platform is unique and used differently because of different purposes and different audiences. For example, while LinkedIn is seen as a strictly professional social media network that should only feature professional and/or business related content, it is OK on a Facebook business page to show the more personal side of yourself and your business, as well as to connect with your clients and prospects more intimately.

Abacus Planning Group in Columbia, SC, founded by Cheryl Holland, CFP®, is one NAPFA-member firm that does an especially good job showing the culture, values, and spirit of the company to Facebook visitors. While Abacus uses LinkedIn for specifically professional purposes, it uses its Facebook page to a show a fun and personal side of the company.

Abacus does not publish tons of boring market commentary on its Facebook page—instead, you'll find lots of photos with interesting captions, providing a photo essay of sorts that helps viewers get a quick glimpse into the people and personality of the firm. "Without our Facebook page, people wouldn't get to see what we look like on the inside. We wouldn't have that personal touch," said Eddie Kramer, CFP®, EA, who in addition to working with clients also serves as head of business development. In this age of digital transparency, Abacus holds back the curtain and allows people to see its culture—to see the humans celebrating milestones, living life, and working together for the benefit of clients.

The right mix

While Abacus does share a lot of personal content, it creates and shares plenty of custom educational content as well. Not only does it feature a monthly blog post written by a team member on their website, but it also produces a monthly "Smart Notes" newsletter, which provides articles, links, and tools to help recipients make sound financial decisions, as well as to update clients on recent happenings within the firm.

"We strongly encourage every team member to send content and suggestions to the 'Smart Notes' group so that we always have a steady flow of content. By doing this, we ensure that the onus isn't on one or two people to come up with every single article every month. The whole team shares in that," Kramer said. Abacus' "Smart Notes" newsletter and blog posts are prominently featured on their beautiful and fresh website, emailed out to clients, and also buzzed up on its social media profiles on Facebook, LinkedIn, and Twitter.

Speaking of Twitter, Abacus takes a slightly different approach. Rather than having a specific person tweet from a company Twitter profile, Abacus chose to have three advisors from within the firm tweet from hybrid personal/company accounts. This allows for a good mix of educational content, promotional content, market commentary, industry news, and personal content to be shared. These three accounts then feed through to the Abacus website, through an active Twitter widget, thus keeping the site up-to-date with new and relevant content.

When it comes to creating and curating content for his firm's social media profiles, Kahler uses a handful of different strategies in order to create a good mix of content. First and foremost, every week Kahler personally writes and posts an informative and educational blog post on a subject he thinks his clients and his audience will find useful. Recent articles include "Roth IRA Tax Strategies," "Avoiding Fatal Financial Mistakes," and "Creating Your Own Plan for Long-Term Care in Old Age." These blog posts are housed on the Kahler Financial Group website, but they are subsequently pushed out as meaningful content on all of their different social media accounts.

Kahler admits that he sometimes has difficulty finding the time to write the articles, but he has figured out a system to keep the content generation going: "I put ideas into a folder and then when I travel, I write. I really do the bulk of my writing on airplanes." As for how he thinks of new ideas and content for the blog posts? "It really is just what is interesting to me at the time. Sometimes I'll go back to a client comment and write about that, or write about something we've done at the firm recently, or other things I run into. I just try to have my eyes open at all times for blog fodder." Besides, when new clients find his firm while searching for a local NAPFA advisor Kahler says that most new business comes from people reading his weekly blog, which is also featured in two local newspapers.

In addition to featuring the blog post in text on the company website, Kahler also records a short video discussing the content for people who would rather watch and listen than read. In addition to being featured with the blog posts, the videos are uploaded to the firm's YouTube channel and published to Kahler's social media profiles for maximum exposure. By including these videos in their social media content, Kahler is providing a strong digital asset to ramp up engagement and increase online presence: Studies show that people share video links 12 times more often (and images two times more often) than they do simple text and links alone. Kahler also uses short video messages on the Kahler Financial Group client blog to communicate the most important information to clients. He believes that his clients would rather watch a video message than read about an update and appreciate this personal touch when he reaches out.

Most advisors I talk to see the value of video in their online presence, and if they aren't using it already, want to start taking advantage of it. However, many advisors think that they can't afford to do video because they would need to pay for a camera rig system and/or video production. You might be surprised after watching some of Kahler's videos to discover that he simply uses his computer webcam and a makeshift teleprompter when recording his videos—a truly DIY approach. The reality is, you don't need a fancy camera to take quality video—all you need is the desire and will to make it happen.

While Kahler prides himself on his blog posts and accompanying videos, he does not have the time or capacity to create completely custom content for the Kahler Financial Group's social media pages.

One tool that he uses to stream in other useful content is Hootsuite Suggestions. Hootsuite is an invaluable social media dashboard system that allows you to schedule, view, and aggregate a large part of your social media activity. On top of providing a comprehensive summary of your social media presence and activity, it also allows you to pre-schedule multiple status updates for a specific time in the future, which is extremely valuable because it allows you to prepare a week or a month's worth of posts in one sitting so you don't have to worry about posting for awhile—as well as see in-depth analytics and insights on your social media activity and engagement.

Hootsuite Suggestions is a tool within Hootsuite that searches for relevant content across the web to share on your social media profiles. By analyzing your posting history and certain search topics, it suggests content related to your interests and areas of expertise. You can then schedule these posts straight into your publishing calendar. Kahler says that he's used many of these suggested posts to supplement his custom content, and he is happy not only with the ease in finding relevant content that his audience is interested in, but also with the quality of the posts.

Getting it all done

Even with the systems described above, Kahler admits that it can be hard to make time to stay on top of everything. He has been using an outsourced social media manager to find and post relevant content on the Kahler Financial Group's social media pages, handle routine maintenance, update the profiles, and make sure that there is a consistent theme, brand, and message across all of the profiles. Kahler does hope at some point to have an internal team member handle social media management. However, no one currently at the firm has the knowledge or the passion to handle those duties.

Regardless of whether you're hiring a new team member to handle social media management, assigning the role to an existing internal team member, or outsourcing the duties to a contractor, Kahler recommends looking to millennials for help. Members of younger generations often have a higher understanding of the inner workings of social media because they grew up with it. Also, you can often hire competent college students to handle your social media efforts at a discounted rate.

Cheryl Holland of Abacus has found existing team members within her firm who are willing and able to do the job. Rather than create a full-time position for the specific role of social media manager or outsource the duties to a contractor, Abacus has assigned the main portion of the duties to a younger advisor—millennial Eileen Stevens, CFP®. The firm also spreads the responsibility around to each and every team member. Abacus' social media strategy, as well as the "Smart Notes" newsletter, blog posts, and other content generated to share, is truly a group effort.

Be intentional

No matter who handles your social media strategy or how you handle it, Kahler notes that it's important to be intentional about what you're doing, posting, and how you're presenting yourself. "What do I want to use LinkedIn for? What do I want to use Facebook for? What kind of audiences do I want to reach? How do I want to present myself? What kind of content do I want to feature? What do I want to be known for?" he said. "I think being more intentional in your social media efforts is imperative when getting started. It's important to have a good online presence, which is key for getting new business in this day and age."

Abacus, too, believes in thinking carefully about what you want to show the world. "The more you can use a unique voice—your voice—on social media, the more people will be drawn to you," Kramer said. "The more you sound like our industry, well, people aren't drawn to that. When we can just be ourselves and show that on social media, the right people are drawn to us. We want to show our personal side because we want to connect with people who are going to be the right fit for us."

Kahler also notes that to maximize the effectiveness of your social media efforts and make it worth your while, some resources will need to be committed. A good social media presence is not free and does not happen overnight. But if you do it right, your shared media and social media presence can enhance your brand and lead to valuable new business. "We haven't had to do as much traditional marketing and advertising lately because the Internet has been our ally in bringing new business to us," he said.

Marie Swift is president and CEO of Impact Communications, a full-service marketing communications firm that has worked exclusively with independent financial advisors and allied institutions for 20-plus years. Learn more at www.ImpactCommunications.org.