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The Financial Professional’s

Quick Guide to Social Media



*Regardless of whether you’re a social media novice or an online guru, our Quick Guide to Social Media will give you information and structure necessary to ensure your social media strategy is on a track to success.*

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# Strategy

Implementing a social media strategy is easier said than done. However, understanding the basics will help you to execute your strategy in a much more efficient manner. It will also allow you to build a foundation of knowledge that will facilitate the growth and development of your social media approach and awareness. Use the graphic on the opposite page to help you determine your social media strategy.

# Blogging

A blog is simply an online journal that works in conjuncture with you and your business. Whether written content or in the form a video, the purpose of a blog is to allow you to share topics related to your business and the industry that are of interest and add value to your audience. Blogging is a much more informal version of article-writing and when hosted on your website it helps to boots traffic and exposure. While the purpose of a blog is not to directly sell products and services, it is used to talk about your products and services, as well as any other similar topics. Most individuals see their blogs as the hub of their website, because it gives them the freedom to express themselves and their business in a creative, timely and informative way that’s able to circulate and go viral online.

There are quite a few blog-hosting sites in cyberspace, but none compare to the great features that Wordpress has to offer. Whether you are an individual or a business looking to host a blog, Wordpress is easy to use, easy to understand, and simply easy to execute. It is also customized as a content management system, and includes such features as a plug-in architecture, template system, integrated link management, a search engine-friendly, clean permalink structure, the ability to assign nested, multiple categories to articles, and support for tagging of posts and articles. Wordpress is the perfect blog tool and platform publisher for novices and experts alike.

# Social Networks

## LinkedIn

The proliferation of LinkedIn as a professional resource for individuals and businesses to connect and expand their social networks has lead to the top professional networking site to grow exponentially (by 100%) in the past year. LinkedIn is the place to go if you’re looking to network with other top professionals in your field, generate leads to intercept potential prospects, and build upon existing client relations. It’s also a great place to share your expertise and position yourself as the expert in your field. Here are several more reasons LinkedIn is becoming wildly popular in the business world: LinkedIn can help you bring in more money and job opportunities, keep in touch with industry leaders and other professionals, request and display professional recommendations, utilize an online resume, stand as an offshoot of your website, and the ability to use a photo makes you and your business recognizable.

* **Spice up your profile.** Don’t simply import your resume to LinkedIn – take the time to optimize your profile with keywords, an in-depth summary and detailed list of specialties. When filling out your profile information, try imagining what your profile will look like from the perspective of a client or company.
* **Connect authentically.** The point of LinkedIn is to build quality connections that will enhance your networking capabilities. If you find someone you think would be advantageous to add to your network, tell them why! Include in the invitation message why you’d like to connect and how the connection will be of value to both parties.
* **Stay connected.** Not only do the most recent LinkedIn status updates remain in your personal profile, but they’re also fed to fellow connections’ newsfeeds. With that said, it’s important to stay connected with your network by posting a couple times each day, such as links to blog posts, news information and any company happenings. Not only do users find connections valuable because of possible business relations, but also because of the valuable content their connections are putting out.
* **Take advantage of features.** LinkedIn has myriad features that other social networking websites do not. Here’s a list of the best features to take advantage of and a short description of each one:
  + **Groups:** Joining relevant groups and sharing, networking and adding new connections from each will expand your network and give you and your business more exposure.
  + **Company Profile:** Creating a company profile allows you to provide your connections with an abbreviated description of your business, as well as allowing you to link yourself and your employees to the business for network promotion.
  + **Testimonials:** Nothing is better than client or customer recommendations, and with LinkedIn’s testimonials feature you have the ability of giving fellow connections written recommendations that can be viewed on their profile. Nervous about requesting a testimonial? Give someone a recommendation and ask them to return the favor!
  + **Vanity URL:** Creating a vanity URL will allow you to not only link your profile to other websites much more easily, but also allow you to add your vanity URL to offline copy.
  + **Applications:** The applications directory that LinkedIn provides includes Presentations, Blogs, Events, Polls and more. Spice up your LinkedIn profile with a couple applications that let your connections find out a little more about you.

One of the last and possibly most important LinkedIn tips is to stay active on the network. The best way to meet new connections and nurture relationships is to initiate online conversations and stay active in the conversation. Don’t let your profile go stagnant and stay active in groups and with status updates.

## Facebook

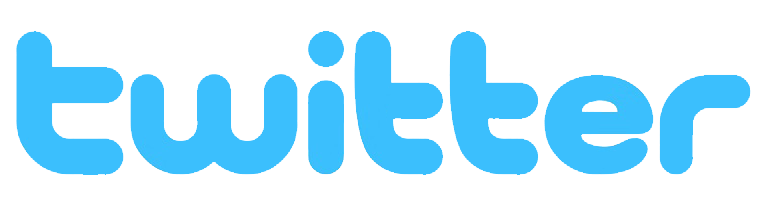
Facebook fan pages have given organizations the ability to create an online community representing their brand, its values and mission. Organizations can import company information, products and services, photos and videos, and numerous applications to add to the page’s allure. The bread and butter of a Facebook fan page is its newsfeed, where the organization and fans can post updates, links, events, discussions and more to engage users. The real kicker of Facebook is its ability to go viral extremely fast. News, discussions, links and photos can circulate across the Facebook grid with the ease of the “share” button, allowing businesses to expose their brand with the simple click of the “like” button.

Ask yourself, **why would someone want to be a fan of my business?**

* + **To receive valuable industry information.** Many fans of Facebook pages use their “likes” as a way to load their newsfeed with valuable information about a specific industry. Think of it as another version of an RSS feed – an investor will become a fan of multiple financial publications and organizations in order to receive up to date news and information on the financial industry. This means that your fan page needs to be pushing top notch information that’s relevant to your fans and your industry.
  + **To receive company news and updates.** Some Facebook users have become fans of your page because they want to follow your business and receive company news and updates. To fulfill your duties to these types of fans, make sure you’re posting relevant and up to date company news, such as upcoming events, promotions and media appearances.
  + **To become a brand ambassador.** These fans are your employees, friends, family members and current clients. They already know your business and are representing it in some way or another. The key is to push them to market your brand even more so. Ask them to send out fan page invites to their friends. Ask them to post fan page information on their personal profiles. Brand ambassadors are there to represent your business and attract new fans.
  + **To follow up on a promotional incentive.** These fans are the tough ones to acquire. They’ve probably run across your fan page from a promotional incentive or through another user’s newsfeed. The first step is to get them to click “like.” Creating a reveal page that encourages them to click “like” in order to see specific content is a great strategy. Try hosting a video, fan discounts or special promotions to entice non-fans to click “like.”

One of the biggest challenges with any social network is to get followers to interact and engage with the company. Make sure you’re posting engaging content that will lure them into wanting to respond and add to page discussions. Questions, promotions and calls to action are sure-fire ways to get fans to respond. But don’t just stop there – the key to a conversation is a two-way street of interaction, so make sure you’re doing your part to add value to discussions and page communications.

## Twitter

The best way to view your company’s engagement with Twitter is to think of yourself as a content DJ. Listen to all the “noise” on the internet regarding finances and chose the best articles, blogs and videos to share with your audience. Become a resource for clients and prospects alike. With a 140-character limit and a different audience at all times, it’s crucial that you use Twitter to post attention-getting and engaging content. It’s also key that you stay engaged with your followers and continue to put out great information. Twitter can be a great prospecting tool for generating leads; the combination of a diverse audience with a quick circulation rate can expose your content to new connections and different networks.

* + **Quality over Quantity.** Don’t just follow anyone. The purpose of Twitter is to build a solid networking foundation of prospective clients, current clients, industry leaders and partnering businesses. Simply following someone to build your numbers will not only clog your network, but it will damper your social media marketing commitment by blurring the intent, investment and return strategy. Sure, it’ll take time, but slowly creating an organic Twitter following will produce much more successful results than just following anybody.
  + **Quality over Quantity (Content, that is).** Quality content goes hand in hand with growing a successful following. Think of content as the selling point of your social media strategy – it’s what should be attracting and retaining your followers. Twitter is like a radio station – different users are listening in at different times, which means in order to keep your followers happy you should be putting out quality content on a consistent basis. Chime in on appropriate conversations and re-tweet your follower’s content. Set up a content schedule that will ensure you are always putting out quality, consistent content.
  + **Commitment over Campaign.** Stop thinking about your social media strategy as a campaign. Social media is all about creating valuable relationships, socializing and joining in conversations. In order for a Twitter follower to continue to follow company’s Twitter handle they must continually produce valuable interaction with that consumer. Use Twitter to nurture your commitment to your consumers by re-tweeting their content, joining in conversations and giving them the type of information they want.

One last tip is to *be patient -* growing a Twitter following is not easy and takes time. But trust me, in the end it’s completely worth the effort. Not only will you discover an interactive platform to create, nurture and build valuable relationships, but you’ll also see your business grow into the social media ecosystem.

## YouTube

As the 2nd largest search engine online (second only to Google, which just happens to own YouTube), YouTube has quickly risen in the social networking ranks as one of the essential pieces of a social media strategy. Video is not only an amazing marketing tool, but it’s also a great way to utilize interactive content and attract more traffic to your website. It’s as easy as creating an account, recording a short video (about your business, about the industry, about anything!), uploading to YouTube and then sending the link out to your networks.

# Compliance

FINRA has put forth numerous notices making recommendations for how financial professionals should and shouldn’t interact online. If you break it down, it’s actually pretty simple: treat online communications like you would offline communications, don’t advertise, don’t give financial advice, understand the difference between static and interactive content, archive your online communications, and if your company has a social media policy make sure you abide by their specific rules. Here’s an even further breakdown of FINRA’s guidelines:

## Recordkeeping

Business communications online must be documented using archiving technology such as Arkovi, Smarsh, Socialware, or Actiance to name a few. These companies provide a social media archiving tool that records and files social content for your use. When certain content is posted from social networking sites like Facebook or LinkedIn it is then filtered and exported to your 3rd party collection service.

## Social Media Networking

Internet-based social media communications must be viewed and monitored in the very same way as in-person conversations and written communications.

## Suitability

Social networks are not a place to advertise, push products and/or services, or provide financial advice. Use common sense. If you wouldn’t say it offline don’t say it online.

Content Regulation

There are two main types of content regulation: static and interactive.  Static content includes website content, social network profiles and background images.  Static content is considered to be the same as an advertisement and requires pre-approval from an agency principal. Appropriate records need to be kept of all content and changes made.  The other type of content regulation is interactive.  The majority of social media usage will fall under interactive content as participation in social media is a continual dialog and is first listening then contributing to the conversation.  Examples of interactive content may include blog posts, tweets, Facebook status updates, LinkedIn updates, comments, instant messaging and webinars.  Ultimately it is up to your broker/dealer to determine what is static versus interactive.

## Supervision

A registered principal must review prior to use any social media site that an associated person intends to employ for a business purpose.

## Links to Third-Party Sites

Firms may not establish a link to any third-party site that the firm knows or has reason to know contains false or misleading content.

## Personal Devices for Business Communications

Regardless of whether a person is communicating on social networks via a smart phone, iPad or computer, they must archive their business communications.

# Best Practices

* + **Register for a** [**FREE Membership**](http://www.fipath.com/advisors/online-marketing) **to FiPath with Social Media Toolkit, Education Materials, and Professional Discounts**
  + Follow the rules of your firm’s social media policy and/or FINRA.
  + Follow your social media strategy.
  + ENGAGE. Comment, discuss, as and interact on all networks.
  + Utilize social network aggregators/managers to consolidate your networks and save time.
  + Schedule your posts ahead of time.
  + Be authentic.
  + Utilize RSS feeds but respect others’ intellectual property.
  + Monitor your brand online.
  + Establish concrete lines between personal and professional.
  + Know your audience and act as such.
  + Quality over quantity.
  + Respond – follow up with comments, discussions and all online interactions.
  + LISTEN. Learn about the online communities you are creating and a part of.
  + Identify and interact with influencers in your field.
  + Pump out useful information and content.
  + Share offline promotions.
  + Respond quickly.
  + Link back to your website whenever possible.
  + Create a strong brand presence visually – use custom graphics, photos and videos.
  + Include strong calls-to-action.
  + Provide relevant offers.
  + Integrate your online and offline channels.
  + Encourage the sharing of your content – contact publications, other bloggers, etc.
  + Say thank you!