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Where Does Social Media Fit in Your Financial Advisor Practice

By [Tony Vidler](#)
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Every time advisers discuss passionately that a certain marketing method is dead, or that a new type is the "new thing" I am reminded of the royal decree that occurs when a monarch dies:

The king is dead, long live the king

This refers to the instant succession that occurs in a monarchy – as one King dies the next in line immediately becomes the King.

Marketing professional services is simply not like that at all. There is no immediate succession to one marketing method that was "the king", by an immediate "new king", no matter how passionately protagonists argue it.

The fact is, many of yesterdays marketing methods remain effective today. Many of the new forms of marketing are effective too.

Has social media become THE primary marketing method?

No.

Have methods such as seminar selling, telemarketing, trade shows & exhibitions, promotional campaigns, networking groups and the like ceased to be effective?

No.

[These are all methods that will deliver new business enquiries.](#) of different sorts, and with different incubation periods before a "prospect" becomes a client. They are all methods that will generate quite different results with different market segments.

What does remain constant, and will for a very long time to come, is word of mouth marketing.

Referrals... personal introductions... these carry weight which is unsurpassed and drive quality new clients to a professional services business. The problem is that very few professionals generate sufficient quantity of referrals or personal introductions to meet their firms new business needs.

So we must supplement it with other marketing methods, which brings us back to the issue of **whether the new wave social media has become the killer method for lead generation.**

Let's begin by remembering a simple truth:



The purpose of any marketing effort is to simply create business opportunities. Selling converts those opportunities. Really good marketing though moves beyond just creating an opportunity, it begins the sales process.

Many traditional marketing methods are excellent for creating and gaining attention, and therein lies their weakness.

They remain fairly one dimensional in their purpose. Seminars for example are excellent at creating attention and generating interest...but are primarily reliant upon personal follow up to turn that initial interest into prospective client opportunities.

Social media brings 4 further attributes to the marketing equation,

and it is these additional elements that demand the attention of every professional services firm wanting more clients.

The first is the introduction of leverage.

Traditional marketing can deliver your brand and presence, if done well, to hundreds. Social media delivers it to many thousands.

The second strength of social media as a marketing medium is the relative cost.

It is significantly cheaper in both time and physical costs than most other marketing methods.

A strength of social media which simply cannot be duplicated by any traditional marketing method is "virality".

The ability for good content or engagement to adopt viral attributes and travel further and faster via social media is unparalleled.

Of course what makes this third attribute even more powerful is that like shares with like – what is appealing to your target market prospects is most likely being shared with others who are target market prospects...

However it is the fourth reason which makes using social media a key element in the entire marketing mix compelling:

It enables ongoing engagement with prospects from any of your marketing efforts.

There is no doubt that today prospective clients are leading busier lives, and have more external pressures and are bombarded with marketing messages at a rate never seen previously.

Any effective marketing strategy today has to be focused on "engagement" – staying in touch and keeping people moving along the buying path at the speed of their choosing. Doing that requires ongoing content, such as articles, blog posts, whitepapers...and conversations which are relatively informal and are not intrusive.

Providing relevant, meaningful, helpful content that adds to your prospective clients' lives by helping them solve problems or to learn will engage them.

They like you if you are engaging well, and then a degree of trust is established.

Then you have genuine prospects.

There are two parts to this concept of engaging content:

- the material that you produce which is helpful and informative, and then

- the material which is already out in the public domain created by others – which is often extremely useful for your prospective clients.

Social media serves the dual purpose of helping you source good content, which you can in turn use to feed into your own social media channels, as well as being the natural outlet for your own content and ideas to future prospective clients.

A strong marketing ecosystem for a financial services business today will blend the best of the old ways, and the best of the new ways.

Sitting at the center of it all is your content storage: your website.



In order to reach out and engage with the prospects (from all sources) social media is useful – but not ideal. You are pushing messages into an extremely crowded space with no certainty that they are even getting noticed. It is definitely worth using for ongoing engagement with prospects even if for not other reason than it is inexpensive.

I believe though that a successful marketing ecosystem also has a facility for proactive personalized engagement that can be measured. This is where email comes into its own of course.

So a simple view of a successful modern marketing ecosystem would consist of:

- Continuing with effective traditional marketing methods
- Continue focusing upon [building a referral/word of mouth based business](#)
- A content rich, engaging website focused upon delivering relevant and useful information
- A branded email marketing platform working in conjunction with an excellent CRM
- Establishing strong social media presence on the main platforms your target market is using, or considering using next.

My final argument for professionals to consider using social media is the commercial results.

Evidence of the effectiveness of social media as part of the marketing mix has been with us for some time. Back in 2011 the “Social Media Marketing Industry Report” by a company called Social Media Examiner noted that 72% of their clients reported closing more business as a result of social media efforts, and 52% reported increased lead generation results.

Using social media for positioning and engagement with a target market, together with a website capturing all leads and then remaining engaged via social as well as email doesn’t replace all traditional marketing methods entirely.

Social media isn’t the new King yet...but it is the Crown Prince and heir to the throne.

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About [Tony Vidler](#)

GFP, CLU, ChFC. Adviser to the Advice Industry - Tony Vidler is the expert in professional services on creating strong personal branding and target marketing positioning. Building marketing processes to generate more customers, creating the skills and systems to convert opportunities; together with stronger engagement strategies all result in a simple value - "I get my customers more customers". Connect with Tony Vidler on social media and visit his blog [Financial Adviser Coach](#).

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