

Advisers talk social media in their practice

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There are a number of ways to use social media, but it's important to have a strategy and clear objectives in place to ensure you're making the most of these interactive platforms. In this article, we speak to some of our adviser colleagues about how they use social media and the impact it is having on their business.

Let's meet the advisers



Aaron Zelman,

Associate
Partner
of Priority Life



**Naomi
Rosenthal,**

Financial
Planning
Consultant at
Tudor
Investassure



Nicholas Sinclair,
CEO of Wealthfarm
Group

What social media do you use and how do you use it?

Aaron uses social media to connect with clients and industry colleagues by sharing information and ideas on an industry-focused blog called Riskblog.com.au and LinkedIn. He finds that monitoring updates three to four times a day and posting two to three updates is enough to stay in touch with what's happening, link to his blog posts and participate in group discussions. In particular, he participates in discussions with the 'Australian Risk Advisers' LinkedIn group which he founded.

On the other hand, according to Naomi, their use of social media is a work in progress and the practice currently takes an ad hoc and mostly reactive approach to managing it. While they understand what it's all about and have a clear strategy and objectives, the practice is yet to develop a 'voice' and learn how best to engage with its clients and associates. The team makes every effort to schedule time during the day to focus on social media tasks but spends no more than 20 to 30 minutes checking sites and adding content.

Nicholas's practice uses social media to stay up to date with their clients and associates and to get feedback on how they are feeling about the markets and other financial news. The practice uses LinkedIn to facilitate strategic alliances with other business professionals and provides live education sessions to clients via USTREAM. They also have a YouTube channel called 'WealthfarmTV' to which they load 'Top Tips' on different subjects weekly.

The practice employs a social media company to keep information and blogs going out, based on what's supplied from their Marketing and Business Development Manager. At least 10 tweets per day come from the Wealthfarm Twitter account and Facebook is also updated on average 10 times per day. The number of updates may increase on any day dependent on the markets and client comments.

How has social media impacted client engagement and new business?

"I feel that connecting with clients before and after my advice on LinkedIn does give a further buzz to the relationship", said Aaron. "I have also found a number of other advisers who have been keen to explore working with me, which has led to several potential leads."

Naomi thinks that any activity that pushes information to your clients in a casual, non-invasive and non-sales manner is beneficial and helps to keep the business in the forefront of client's minds. She says "The most difficult part is getting clients to 'like' or 'sign up' to our social media sites in the first place. Once they're there, it's easier to keep them engaged."

Most of the practice's LinkedIn and Facebook connections are their business associates and network partners. They keep track of the clients signing on and send requests to connect with them. Being connected with their clients via social media has definitely improved their engagement and has helped generate new business and referrals.

According to Nicholas, "Social media has definitely improved the engagement level with our clients and the general public at large." The practice is now part of the 'social' world of their clients so they are included in personal conversations with their family and friends. It puts a whole new spin on knowing your client!

Social media for Nicholas's practice has attracted many new clients and with the power of USTREAM, they now get between 35 and 100+ people to view their live seminars or watch the taped session later. Social media has opened up an entire new market for them.

What support or training have you received?

Aaron has had a couple of private sessions with LinkedIn 'guru', Jenifer Bishop, who is Director of Content and Copy Australia and has gained inspiration and ideas from Baz Gardner, The Social Adviser. He also recommends a useful online training website called Lynda.com

Naomi has had support from a number of business associates, who have helped her to understand and simplify the world of social media. In particular, she has had guidance from Meredith Collins of Video Social Marketing, Natalie Alaimo who teaches small business owners and entrepreneurs how to build the brand of "YOU" via social media and Trish Van Tuessenbroek of One Small Planet.

Nicholas's practice employs White Echo to perform much of their social media activity, however their Market and Business Development Manager, Donna Meadows, provides the content. Donna is self taught, learning how to use social media by playing around with it and trying different things.

What are your plans for using social media going forward?

"We plan to integrate this activity into our website over time to centralise where the discussions are taking place and to promote more of our online content", says Aaron. He also wants to get into video blogging and is likely to invest in some 'how to' training to help with efficiencies and effectiveness.

According to Naomi, "In 2012, we will further streamline our social media activities to be more regular with our interactions and to expand upon our current activity. Rather than just having an overall strategy and a 'see how it goes' approach, we will be putting in place more specific 90 day plans with set agendas and more robust tracking criteria. This will deliver more focused, more relevant, more engaging and timelier social media interactions."

"We are still in the early days of using social media, but already have found so many positives about it" said Nicholas. The fact is, if you're not on social media you risk your business being left behind. We are currently putting together a marketing plan to encourage more of our clients and associates to 'Like us' and 'Follow us'. The more we are out there in social media, the more we can reach people and help them meet their financial goals. Working in conjunction with our marketing strategy, we look forward to continuing to use social media to promote our name and brand."

Top tips for social media

"Don't wait to become an expert, just start experimenting. It is such an emerging field that in some ways even the experts are beginners as well."

"Ask your clients if they use social media as part of fact finding process. Then you know you have another channel to engage with them."

"It can take a while to find your voice online, but once you find it be consistent. Consistency of voice and content is the key to all social media sites. If it doesn't sound like you, don't post it."

"Get someone involved who can run it for you. It's time consuming and a specialist can guide you, manage it for you and help you keep up to date with new developments. That way you can focus on client affairs and providing the content and messages you want to put out there."

"Be personal and relevant. Don't just talk about financial news, talk about sport or lifestyle – anything your clients are keen to know. Be someone that can relate on a personal level as well as professional. You also need to be informative with up to date news."

"Join in discussion groups and be an expert voice among the noise. Learn from others and share their knowledge with your networks."

"My advice would be definitely to start embracing social media or be prepared to lose potential clients."

Get involved in the Australian Risk Advisers Group on LinkedIn. Zurich from time to time runs mobile technology and social media workshops. If you are interested in attending such a workshop, you can register your interest with your Zurich risk specialist BDM.

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