

SOCIAL MEDIA FOR FINANCIAL PLANNERS & INVESTMENT ADVISORS

1.6.2016 | MARINER WEALTH ADVISORS

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WHAT IS SOCIAL MEDIA?

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WHAT IS SOCIAL MEDIA?

- “A group of internet-based applications... that allow the creation and exchange of user-generated content.”
- Andreas Kaplan and Michael Haenlein
- Software that facilitates human communication & interaction

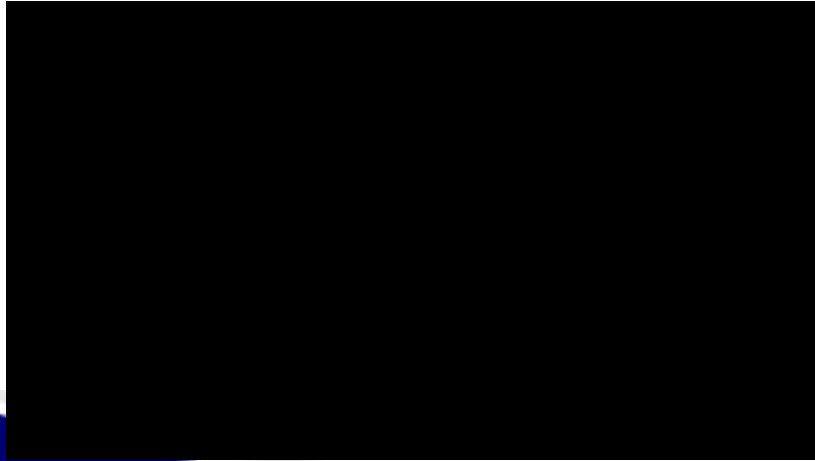
Social Media is a “social medium”
(for communication)

WHAT IS SOCIAL MEDIA?

- Includes different types of platforms, such as:
 - Collaborative content creation 
 - Blogs (& microblogs) 
 - Content communities 
 - Social Networking   

WHAT IS SOCIAL MEDIA?

The Social Media Revolution



<http://www.youtube.com/watch?v=3SuNx0UrnEo>

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WHAT IS SOCIAL MEDIA?

- Social Media is word of mouth...






...Amplified

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WORD OF MOUTH MARKETING

- Historically, advisors have relied on word of mouth as a basis for marketing (i.e., referrals)
 - Social media can serve to amplify the process
- Referrals from people we trust help to establish credibility in knowing who to work with
- Referral leads of the future:
 - Retweeted on 
 - Liked on 
 - +1'd on 

BUILDING TRUST ONLINE

BUILDING TRUST VIA SOCIAL MEDIA

- People do business with people they know and trust
 - How much trust does someone really have in the first meeting?
 - How much trust would they have if they've been following your tweets, blog, articles, & insights for 6-12 months?
- Building Trust Virtually...

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BUILDING TRUST VIA SOCIAL MEDIA

- Walter Cronkite
- “The Most Trusted Man In America”
 - It wasn't because he met everyone in America in person!
 - Consistent delivery of credible information
- What is it that makes us trust?
 - Credibility and relationship-building lead to trust
 - Trust builds from **ongoing consistent** efforts



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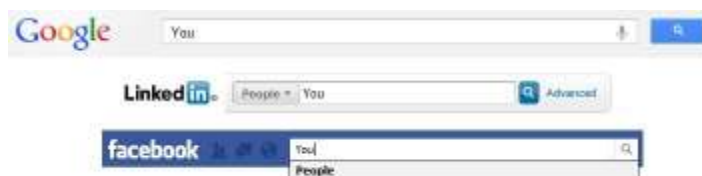
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BUILDING TRUST VIA SOCIAL MEDIA

- Building trust through consistent delivery of value
- Social Media as “Drip Marketing”
 - People engage when they have a need and are ready
 - Social media sharing helps to:
 - Keep you top of mind
 - Establish credibility
 - Demonstrate authenticity
 - You are clearly established as the expert to engage when the time is right!

BEST PRACTICES IN SOCIAL MEDIA

- What DO people find when they search for you online?



- A quality presence helps to substantiate credibility when people check you out online

UNDERSTANDING INBOUND MARKETING

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INBOUND MARKETING

- Outbound vs Inbound Marketing

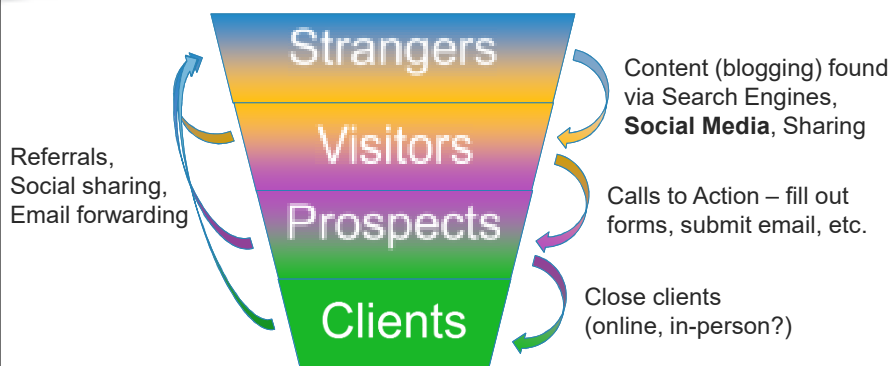
Outbound Marketing	Inbound Marketing
One-way communication (e.g., advertising)	Two-way communication (interactive, engaging)
Try to find customers	Customers try to find you
Try to get them interested in your value	Show your value to get them interested in you

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INBOUND MARKETING



Social media is just one part of a bigger strategy!

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HOW TO “DO” SOCIAL MEDIA

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HOW TO “DO” SOCIAL MEDIA

- Define (or determine) your target market
 - If you can't figure out what content would be targeted for your prospective clients, you may not be targeted enough!

*In social media,
niches thrive & generalists can't survive*

HOW TO “DO” SOCIAL MEDIA

- Decide on a core content strategy
 - Creation (you build it)
 - Curation (you find it)
 - Blend (share what you build & what you find)

HOW TO “DO” SOCIAL MEDIA

- Choosing the platform(s) for social media:
 - What does your target market use?
 - What platforms are most comfortable for *you* to engage?
 - What platforms are most relevant for the content you plan to produce/share?



<http://financialsocialmedia.com/golf-social-media-differentiating-each-platform/>

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HOW TO “DO” SOCIAL MEDIA

- Practical Social Media Platform Choices
 - Your Website & “Blog”
 - The hub of your content, especially if you create
 - Integrates with your other social media presences
 - Just like a newsletter... but more *findable!*
 - **facebook**
 - It's where people are
 - Use a Facebook Business/Fan page, not a personal page!

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HOW TO “DO” SOCIAL MEDIA

- Practical Social Media Platform Choices
 - **LinkedIn**
 - Helps to support a professional presence
 - More common for connecting with other advisors
 - May be relevant *if* your target market uses it
 - Potential crossover to referring affiliated professionals
 - **twitter**
 - May be relevant if your target market uses it
 - Potential crossover to referring affiliated professionals
 - *Visibility with the media*

HOW TO “DO” SOCIAL MEDIA

- Practical Social Media Platform Choices
 - **YouTube**
 - Flexible to your target market
 - Only useful if you *want* to produce video (but great if you do!)
 - **Pinterest**
 - Only if it's relevant for your target market
 - Requires very “visual” content?

ADVISOR SOCIAL MEDIA EXAMPLES

The screenshot shows a Facebook page for 'Good Financial Cents' by Jeff Kloss. The page layout includes a profile picture of Jeff Kloss, a cover photo with a video player showing him speaking, and a post titled 'How to Keep a 50% Tax Rate Household with Your Budget'. The right sidebar contains a 'About' section, a 'BLOGGING' section with a date 'July 2016', and a 'Knowledge is Power!' quote. The footer contains the text: © 2015 Michael Kloss | kloss.com Handouts/Materials: kitces.com/MARINER16 @michaelkitces

ADVISOR SOCIAL MEDIA EXAMPLES

The screenshot shows a Facebook page for 'Financially Wise Women'. The page layout includes a profile picture of a woman, a cover photo with a video player showing her speaking, and a post titled 'Certified Financial Planner: Meet Betty Carter'. The right sidebar contains a 'ABOUT' section, a 'SCHEDULE' section with a calendar, and a 'CFP' logo. The footer contains the text: © 2015 Michael Kloss | kloss.com Handouts/Materials: kitces.com/MARINER16 @michaelkitces

ADVISOR SOCIAL MEDIA EXAMPLES

The screenshot displays a social media dashboard for Oxygen Financial, Inc. The top section features a Facebook post with the text: "OXYGEN FINANCIAL... RELIEVED CALM EDUCATED ENERGIZED CONFIDENT BREATHE EASIER®". Below the post, there are engagement metrics and a "Like" button. The right side of the dashboard shows a Twitter post with the text: "YOUR SMART MONEY MOVES... As Seen On CBS THIS MORNING...". The dashboard also includes a search bar, a navigation menu, and a footer with the text: "© 2013 Michael Kitces | kitces.com".

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BEST PRACTICES IN SOCIAL MEDIA

The slide features a large, stylized letter 'K' in the background. The text "BEST PRACTICES IN SOCIAL MEDIA" is centered on the slide. The footer contains the text: "© 2013 Michael Kitces | kitces.com", "Handouts/Materials: kitces.com/MARINER16", and "[@michaelkitces](https://twitter.com/michaelkitces)".

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BEST PRACTICES IN SOCIAL MEDIA

- Invest in your website first!
 - Your first impression is no longer you...
...It's your website!
 - Having a good website is no longer a best practice...
...It's now a minimum standard
 - Support referrals that come to you
 - 83% of clients comfortable providing a referral, 29% say they have... (Anatomy of the Referral (Littlechild))
 - ...so where are all those referrals going?

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BEST PRACTICES IN SOCIAL MEDIA

- Understand the platform & the conversations that may (or may not) be appropriate there
 - If you're uncertain, listen before you talk
- Stay focused on your target market
 - What's relevant to them?
 - Doesn't have to be (& shouldn't be!) all financial!
- Balance automation with authenticity
 - Be genuine; you're trying to build trust!

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SOCIAL MEDIA COMPLIANCE CONCERNS

- Establish a social media policy
 - Usage, platforms, monitoring, training, etc.
- Document, Record, Archive
 - Keep a record of everything produced
 - Utilize social media archiving tools (e.g., Smarsh, Arkovi)
 - Review and monitor periodically
- Be cautious regarding potential testimonials

METRICS FOR SUCCESS

- Website traffic
 - Google Analytics
- Connections on various platforms
 - Fans, Retweets, Pins, Views, Followers, etc.
 - Content sharing
- Client inquiries
- Referrals
- Conversion/close ratios

SOCIAL MEDIA – WORST PRACTICES

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SOCIAL MEDIA “DON'TS”

- Don't...
 - Delegate it all to your staff
 - Delegate the minutiae, not the strategy
 - Would you delegate networking meetings!?
 - Just use canned content
 - At some point, you need to show *your* expertise!
 - Invest a lot of time & effort if you don't know who you're trying to reach

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SOCIAL MEDIA “DON'TS”

- Don't...
 - Assume your clients & prospects aren't there
 - Fastest growing Facebook demographic is boomers!
 - Talk with your peers on social when you should be trying to reach prospects (unless you want to)
 - Always remember your target audience
 - Fail to engage altogether... or be a robot
 - Balance professional with personal; be a real human

SOCIAL MEDIA – GETTING STARTED

GETTING STARTED – FIRST STEPS

- Update your website!
 - Add a blog
- Establish a LinkedIn page
 - Make sure it covers all the essential information
 - Helps to make you more ‘discoverable’ online
- Create a Twitter account
 - Find people in your target market & listen!
 - www.twitter.com/MichaelKitces/lists
 - *If you don't communicate, you have no compliance concerns*

GETTING STARTED – FIRST STEPS

- What content are you *already* creating?
 - Can it be “re-purposed” as blog content?
 - Can you adapt other content?
 - What is your preferred mode of creation?
- What do you read that’s relevant to your clients?
 - Could you be sharing it? (Curation)

SOCIAL MEDIA – GETTING HELP

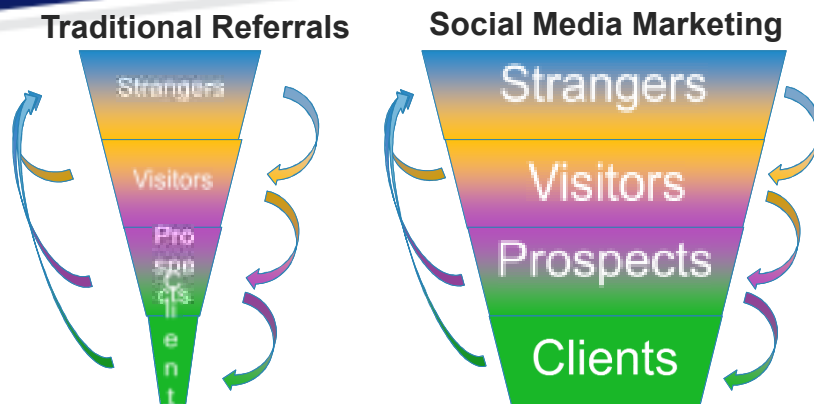
- Consultants & Platforms
 - Moore Communications Group (www.moorecommgroup.com)
 - Wired Advisor (www.wiredadvisor.com)
 - FMG Suite (www.fmgsuite.com)
- Compliance Tools
 - Arkovi (www.arkovi.com)
 - Smarsh (www.smarsh.com)

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SUMMARY



Which “funnel” are you working towards?

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QUESTIONS?

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