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Social Media: Making the Professional More Personal

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Social Media

MAKING THE PROFESSIONAL MORE PERSONAL

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Recently, I was asked to make a TikTok video[1] for a presentation I was giving to financial advisors about social media. After several trying takes, I realized that, despite having more than a decade of experience giving social media training, making a TikTok of my own was not my forte. I eventually got the TikTok right, but this experience serves as a helpful reminder that social media, although a persistent presence in our lives, can be confusing. Even to those who consider themselves social media savvy, it often can feel like new social media platforms are popping up every day, each with a newfangled way of communicating. Deciphering which platforms to use and how to use them is a feat. When it comes to professional social media use, the confusion often compounds as questions arise about whether financial advisors should be both personal and professional in their social media profiles.

With that and other questions in mind, this article examines the use of social media in the financial advisory business. Although the most popular social media platforms are mentioned and used as examples, this article provides no recommendations about which platforms advisors should use. Rather, the purpose of this article is to demonstrate the importance of social media for financial services. Regardless of the platform, social media is about building a personal brand that can be used to foster relationships, attract connections, and connect with new clients.

THE PURPOSE OF SOCIAL MEDIA TODAY

The world of social media has morphed significantly over the years, and with it, our understanding of how to use social media as a professional tool. A few years ago, professionals may have opted to keep their personal profiles separate and private from their work lives. The posts, and their targeted recipients, were completely different. This approach is not only outdated; it is unrealistic, and it undermines the purpose and efficiency of social media today.

If you do have a private, personal profile, that should never have been an excuse to post photos of unruly weekends with friends. Everything on the internet is there to stay, meaning that even private profiles should be well curated and carefully used. Moreover, working under the assumption that personal profiles include only information the user is comfortable having accessible online by anyone, there is little reason the personal profile should be kept separate from the professional profile.

One perk of social media is that it serves as a one-stop shop for a profile all about you. The user can create and distribute content—posts, photos, or personal messages—that act as the ultimate personal spotlight. Financial advisors can use their social media platforms to project their expertise and experience, as well as their characteristics and personal details that may allow a client to connect with them more deeply. These personal details can range from charity work to pet ownership. Our online personas are about us. Investors are used to having access to most people and companies online, which makes their ability to assess and connect with a financial advisor via social media even more important.

Financial advisors should realize that if they, their family, and their friends use social media, so too do their clients and potential clients. Facebook alone has 2.8 billion monthly active users and 1.84 billion daily active users. As the leading social media platform, Facebook reaches 59 percent of social media users.[2] LinkedIn, although smaller and more targeted, reaches about 800 million people.[3] Twitter has 192 million daily active users. About 63 percent of Twitter users are between the ages of 35 and 65.[4]

"The simple truth of the matter is financial advisors with social media profiles are viewed as more trustworthy, respected, legitimate, and *deserving* of business," writes Paladin Digital Marketing, a U.S.-based digital marketing agency that focuses on financial services. "Prospective clients really do respect financial advisors who invest the time necessary to create and manage social media profiles more than those who bypass this important form of digital interaction."[5]

The focus should be less on which platform an advisor is using and more on whether the advisor has an online

SOCIAL MEDIA BEST PRACTICES

Professionals have perfected the use of LinkedIn in their work lives, but what about other platforms? As you build your online relations in anticipation of taking them offline, here are some tips for raising your social media use to the next level:

Twitter

- Include a comment with your thoughts when sharing a news link.
- Retweet other people's posts that you find relevant or interesting.
- Tweet information that reflects your professional and personal interests, such as sports, news, movie releases, or gardening tips.
- Share photos from conferences and other events you attend. Check who else is at the event and tweet at them to meet in person.
- Use direct messages to follow up with individuals and connect offline.

Facebook

- Get personal. Include posts that reflect your life outside of work, such as an announcement about your child's college graduation.
- Share videos and photos from news sites, YouTube, or your work to grab attention.
- Keep posts short and to the point. No one wants to read 200 words in a Facebook post.
- Join groups that share your interests, geographic location, or other areas you can contribute to.
- Don't be afraid to speak and connect with people you don't know personally, particularly if you have shared interests.

Instagram

- Don't just share photos. Sharing quotes, news stories, and videos also works here.
- Use the "stories" function for quick posts such as your 30-second take on a news item. These posts will disappear by the next day.
- Follow others' personal and professional accounts and interact with them through likes, comments, and direct messages.
- Use hashtags to mark your posts for interest and search for hashtags that are of interest to you. Try hashtags such as #personalfinance, #investing, or #retirement.

presence. Each social media site offers its own benefits and targeted users. For example, TikTok users are going to be much younger than LinkedIn users. An advisor looking to build a personal brand through social media should choose the platform or platforms on which they feel the most comfortable. Those looking at an advisor's profile should be able to glimpse the advisor's personality from it. A forced video post will be palpably awkward and not worth the effort if it is clear the user would much rather be sharing a news article on LinkedIn. At the same time, advisors should not discount a platform such as TikTok because they feel too old for it. Entrepreneur and 50-something Mark Tilbury has 6.5 million followers of his financial advice on TikTok and YouTube.[6]

BUILDING A PERSONAL BRAND

A personal brand may not feel important for a financial advisor. After all, advisors rely on their reputations, the services they have offered clients in the past, and the name of the financial institution with which they are associated. However, personal brands are important today. Online profiles are the new source of our first impressions. They are our new handshakes.[7]

So, what is a personal brand? It is a culmination of a person's personal and professional experience.[8] The combination of these aspects characterizes a person, giving a glimpse of who they are and how they approach their work. Having a personal brand online can allow a client to get to know an advisor without having to connect with them in person. This is important when an investor is seeking out a new advisor, but it is also important for maintaining connections and relationships with existing clients beyond the standard emails and formal communication. A personal brand should equate with a person, intentionally blurring the lines between professional and personal. Someone who looks at an advisor's social media profile should get a sense of them as both an individual and an advisor. After all, doesn't an advisor's background as a parent, homeowner, or future retiree affect the approach that advisor takes to work?

Building a personal brand online does require work. Much like client relationships, a social media profile should not be approached in a set-it-and-forget-it way. To start, make sure your profiles are filled in and up to date. Traffic will come to your profile via the information you have included, such as your place of employment, the university you attended, or keywords used to outline your areas of expertise. Also, consider deleting old profiles that you no longer use or posts that do not fit the persona you want to display. It's okay if you started a Facebook account in 2010 and only shared the occasional recipe with friends, but take the time to consider if it is worth deleting the account and starting fresh.

Content sharing requires balance when building and maintaining a personal brand. Just as no one wants to see a thousand posts of Aunt Mildred's vacation, very few people want to see dry, daily updates on the market from their financial advisors. Posts should be made regularly but without becoming noise that gets tuned out.[9] Posts should be thoughtful, not just made for the sake of posting. Sharing another person's content or an article from a trusted media site or even an employer can be beneficial; these reposts show interaction with others and can trigger conversations, particularly if the poster shares a unique insight with the repost.

"A large part of the social media brand awareness challenge is creating content that proves worthy of sharing. If you merely post updates about your firm, share industry-relevant links and link to the occasional blog post on your website, you won't make much headway in the quest to heighten brand awareness," writes Paladin Digital Marketing.[10] "Simply putting a post 'out there' does not mean anyone will read it."

Professional posts should be mixed with personal content and individual thoughts. Social media is the perfect place to brag about a child's college graduation, the best Christmas dessert recipe, or attendance at a recent charity dinner. These are the parts of a profile that allow clients to make a personal connection. But again, it is all about balance and comfort. There is no obligation to share photos of one's children, for instance. Advisors can even be introverted on social media if it suits their personality.[11]

Additionally, even though a social media profile should create easy access to information about a person, it is important to include links to other websites. Most obviously this would include the user's company website, but it also can be a blog, other social media sites, and anything else that can verify experience and reveal more details. "Shares" and "likes" on social media sites will not necessarily improve an advisor's or company's search engine optimization, but social profiles do. Often social media profiles are the first to come up in a Google search. If a potential client is searching for a firm or advisor, the client is likely to find the social media links first.

Take the example of Goldman Sachs Chief Executive David Solomon. A Google search brings up Solomon's Goldman Sachs profile and a Wikipedia page, but it also brings up his LinkedIn and Instagram accounts on the first search page. The latter is particularly interesting because it displays pictures of Solomon at work but also defines him as a father and as an active disc jockey. On Thanksgiving, Solomon shared a photo of himself with a turkey in the kitchen, just like everyone else.[12]

MAKE IT SIMPLE

Being active on social media does not need to take a lot of work. As the Digital Marketing Institute wrote in a recent blog post, websites such as Hootsuite can connect all of a person's social media networks to allow cross-sharing and the scheduling of content. This gives a person the freedom to pre-set posts when they have the time to keep the content flowing.[13]

Similarly, the use of apps can make posting easier. Every social media platform has an available app. Having these on a phone or tablet can help social media fit more readily into a busy schedule. For instance, a person can post during the morning commute or while waiting in line for lunch. Chances are good that posts during these times also will get the most views. Statusbrew, a social media management tool provider, outlines the following peak visibility times.[14] The best time to post on Facebook is around 9 a.m., just as people are starting their day and checking their accounts. Likewise, the platform's traffic peaks around 1 p.m. to 3 p.m. during lunch breaks on weekdays. Statusbrew recommends avoiding Sunday posts because Facebook has low interaction rates on that day. LinkedIn sees similar traffic patterns, with weekdays and working hours between 9 a.m. and 5 p.m. getting the most engagement.

A social media plan also can help target messages and posts. Digital marketing and technology experts at Smart Insights used Google data to show which financial trends investors tend to be focused on at different times in the year.[15] In January, searches about retirement peak, as do questions about how to save. In February searches are focused on paying taxes, and in March they are looking at tax refunds. Around August, college financing becomes a popular search. In a similar vein, advisors can create posts that reflect conversations they are having or news events that are catching their attention. The United Nations' Climate Change Conference that took place in November 2021, for example, would have been a good time to reflect on sustainable finance.

DIGITAL MARKETING: FROM A TREND TO THE NORM

Digital approaches to financial services aren't really a trend anymore, because online marketing, investing, and communication are the reality that is here to stay. If anything, the pandemic, with its drive to digitalization and remote contact, has forced society to double down on its online life. Inevitably, this has applied to financial services.

At the same time, interest in investing has soared over the past two years. Charles Schwab found in a study that 15 percent of U.S. stock market investors were new to the market in 2020.[16] *Financial Times* wrote in August that one in six British 18- to 23-year-olds had invested for the first time between June 2020 and May 2021.[17] About half of 18- to 26-year-olds chose cryptocurrencies as their first investment. Even more bought meme stocks in 2021.[18]

With the investing boom has come social media-linked trading. Much of these social media posts, which target Gen-Z investors, aren't used now by the majority of financial advisors, but it is important to be aware of how younger investors are ingesting information about finance. Many are paying attention to online comments from key voices, such as tweets from Elon Musk.[19] Others are looking to TikTok's bite-sized videos for explanations and advice. For example, former Merrill Lynch advisor Humphrey Yang, who also operates on YouTube and other platforms, has 2.7 million followers tuning into his TikToks about personal finance.[20]

The pandemic's new investors are eagerly seeking out investment information. The Charles Schwab study found that 94 percent of new investors want access to information and the tools to do their own research. About 90 percent want education materials to improve their investing skills, and 82 percent want access to an investment professional for guidance and help. These investors are looking forward as well. Some 72 percent said their 2021 investment plan is to buy and hold for long-term gain.

"What we found in our survey is that this group is not all short-term risk takers—they want to make informed decisions backed by education and professional guidance, which will be important as they navigate different life events," said Andrew D'Anna, senior vice president for Charles Schwab's retail client experience.[21]

Financial advisors can build trust and credibility with the public by providing the education the public seeks.[22] This, of course, must be balanced with regulations and industry and company rules, but giving basic financial explanations can create positive attention. This could include advice about how to prepare for retirement or finance a home. The goodwill and trust built through education will be positive for an advisor's brand and will bring in new clients.

CONCLUSION

How financial advisors wish to create their personal brands is up to them, but a personal brand is essential. In 2022, people seek services online and want to connect with those providing services via the internet. Social media is the ultimate tool for advisors to use to create profiles in a way that best presents their personal and professional attributes. Financial advisors need to think carefully about how they approach social media, but they should not shy away from the platforms because they are nervous about seeming unprofessional. Social media, in its ever-evolving forms, will remain an important tool for all professionals for the foreseeable future.

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ENDNOTES

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