Learning through Social Networking

By Kristen Luke

The financial services industry is all atwitter about Twitter, or at least about social media. Web sites, publications, professional associations, and conferences all are addressing the topic of social media and how it can help grow your business. Despite the enthusiasm, many advisors remain hesitant about utilizing social media. Some don’t see the value in the different sites such as Facebook, Twitter, and LinkedIn, while others are concerned about compliance issues. As the debate continues surrounding social media, one important perspective often is overlooked: social media as an educational tool.

Every day, millions of people are coming together on social networking sites to create and exchange information. Never before has information been so readily available. Social media has eliminated the one-way broadcast of information and has transformed lecture-style learning into a multilateral conversation. By utilizing the different social networking sites, you can make continuing education a part of your daily routine instead of reserving it for specific occasions. As you will see, each of the social networking sites offers different opportunities to expand your knowledge base.

LinkedIn

LinkedIn is the largest professional social networking site. It connects millions of people from all over the world. Many advisors understand that LinkedIn is an effective way to stay in touch with contacts. But fewer know that LinkedIn provides an exceptional opportunity to learn from peers and industry experts.

To take full advantage of LinkedIn’s educational opportunities, you need to join groups. LinkedIn groups provide central locations for people of similar interests or professions to gather and share ideas. Because anyone can start a group, groups come in all varieties. You can join groups for professional associations (e.g., Investment Management Consultants Association (IMCA)), companies (e.g., MFS Investment Commentary), publications (e.g., InvestmentNews), or general interest groups (e.g., Financial Advisor Network (FAN)). LinkedIn allows you to join up to 50 groups, which provide you with access to a wide range of knowledge, subject matter expertise, and professional experience.

One way to use LinkedIn groups as an educational tool is to read articles submitted by group members. Because news articles submitted in various groups are submitted by your peers, you’ll get information that is relevant to you and your business that you may not have found otherwise. Articles submitted to the LinkedIn groups include news stories, best practices, and commentary blogs from industry experts.

Another way to utilize groups is to participate in discussion forums, which allow you to submit questions to your peers. Let’s say you are looking for reporting software that combines different vendor deliverables for clients. You could post the question to any variety of groups, or choose groups specific to that topic such as “InvestmentNews TECH.” Most likely, some of your peers have found solutions to a similar problem and will be able to provide answers. Even if you prefer not to actively participate in the discussion forums, you still can learn from your peers by reading the answers to other advisors’ questions.

LinkedIn also offers education through its events page. All LinkedIn members are allowed to post public events to the site. You can search for upcoming conferences, conventions, and seminars by using keywords, locations, and dates. Even if no events are taking place in your geographic area, many online seminars are available to you on a variety of topics.

Twitter

Twitter is a Web site that allows users to send short (up to 140 characters) messages to groups of people at a time. While 140 characters may not seem like much, these micro-blogs contain abundant information: quick tips as well as links to articles, webinars, videos, and images. What makes Twitter so powerful is that information is distributed in real time. In other words, you don’t have to wait for a publication to write, edit, and publish an article about a newsworthy event; most likely, someone already has posted the news in raw form on Twitter. Through Twitter, information is being exchanged faster than ever before, making it a valuable resource to advisors looking for up-to-the-minute information.

Many advisors shy away from Twitter because of onerous compliance requirements with the micro-blogging site. However, you don’t need to create a Twitter account to “listen in” on the conversations. While creating a Twitter account makes the site infinitely more efficient to use, it’s not necessary. All messages, known as tweets, are available to the entire Web-surfing public. All you have to do is go to the designated Web page for the specific person or organization. For example, someone with a Twitter account may want to receive information from InvestmentNews, so they would follow @NewsFromIN; but a person without a Twitter account can see the same.
messages by visiting http://twitter.com/NewsFromIN.

You can use Twitter as an educational resource in several ways. The first is by following specific organizations or people. Twitter accounts maintained by organizations have focused content, and so do the accounts of many professionals. Following key people and organizations will provide access to investment management and financial planning articles and practice management blogs, as well as invitations to conferences and webinars. Here are some examples of tweets you might see: (Please note that the tweet follows the screen name of the person writing the message.)

Agluck: Compliance & Ops Webinar for Advisors Going Independent Thurs @ 4 ET. Register: http://bit.ly/RMw4k . . . (Invitation to Webinar)

AdvPerspectives: To Roth or not to Roth, That is the Question http://bit.ly/8mgtwb (Link to Financial Planning Article)

SusanWeiner: “Submitted by Rachel Registered-Rep and written by Glenda Ghostwriter” may satisfy FINRA but not newspaper editor http://ow.ly/KmLZ (Link to Compliance Article)

Twitter also allows you to follow industry conferences even if you are unable to attend the event. It is common for conference organizers to determine and publish a “hashtag” before an event. A hashtag is a keyword that groups similar messages and always starts with the # symbol. For example, Morningstar is holding their annual investment conference in June and has announced the following hashtag:


A hashtag allows people to easily search for tweets about an event such as a conference. Every person who tweets about the conference before, during, or after the event is encouraged to place the hashtag in the tweet:

MStarAdvisor: 2 of 3 keynotes confirmed: Jeffrey Gundlach, TCW; William McNabb, Vanguard. #MIC2010 www.morningstaradvisor.com/MIC2010

Once a hashtag has been determined, anyone can view all of the tweets related to that tag. Again, you don’t need a Twitter account to “listen in” on what people are saying about the conference. You would visit http://search.twitter.com and put the appropriate hashtag (e.g., #MIC2010) in the search box. All tweets that include that hashtag will appear.

The information in conference tweets will vary. Most commonly tweets include quotes from speakers or panelists:

LeslieBanks: Asia can no longer rely on overleveraged US consumer to drive growth. Must create consumer demand in Asia. Pat Dorsey #09MSF

Other times, tweets will include tips picked up at the conference:

BillWinterberg: Advisors using iPhones must turn on passwords & encryption features to protect client data. It’s mandatory on Blackberry devices #FAiC09.

On occasion, tweets will include links to conference materials:

BillWinterberg: Download Education Session Materials From Schwab IMPACT® 2009 http://ff.im/8bMib #IMPACT09

By using http://search.twitter.com and entering the appropriate hashtag, you can follow industry conferences and garner main points from keynote speakers and industry experts in real time.

Facebook

Facebook generally is viewed as purely social in nature. What was once viewed as “only for kids” has become popular among adults of all ages and professions. While you may be on Facebook to share pictures of your kids with family and friends, you can pick up some educational tips at the same time. Facebook, like LinkedIn, offers groups where you can find people of similar interests and exchange ideas.

What differentiates Facebook from LinkedIn is the fan pages. Any company, association, or publication can create a public Facebook page, known as a fan page, which is viewable by any Facebook user. The fan pages allow you to “become a fan” of a company, association, or publication. Once you are a fan, you receive page updates on your Facebook news feed. For example, if you became a fan of the Morningstar Advisor page, you would receive daily news feeds with links to articles and announcements posted on the publication’s Facebook page. While these same articles and announcements can be found on LinkedIn and Twitter, Facebook provides one more avenue to expose you to the information.

Ning

Ning is a platform that allows users to create their own social networking sites. In other words, it’s like creating your own Facebook for your peers. Some advisor-specific sites have popped up using the Ning platform. The benefit of participating in a Ning group as opposed to a LinkedIn group is privacy. When you are involved in LinkedIn groups, your connections can see when you have posted or replied to group discussions. Depending on who you are connected with through LinkedIn, you may not want your network to know you have questions regarding certain
Connecting People and Ideas

In preparation for this article, I asked several advisors how they used social media to educate themselves. Many provided answers that I included in this article. While the answers focused on specific tactics, there was one overlying theme: Social media is an effective learning tool because it brings people together to share ideas and information quickly and easily. It breaks through the resistance to share thoughts among peers you might find in the offline world. Engaging in the various social networking sites provides limitless opportunity to expand your knowledge and skills on a daily basis and in real time.

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