

Social Networking is Still Networking

By Kristen Luke
September 29, 2009

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A recent *Wall Street Journal* article, "[Twitter Doesn't Yet Measure Up For Advisers](#)," said that Twitter isn't delivering the clients the advisors had hoped to acquire from the micro-blogging site. Yet two of the advisors the article quotes, Cathy Curtis ([@curtisfinancial](#)) and Richard Krasney ([@PhilanthropyCFP](#)) are both fans of Twitter.

This led me to ask, "What are the expectations of advisors on Twitter?"

Social networking is still networking. If you think about the advisors who have solid traditional networking strategies, how long does it take them to turn someone they meet at a networking event into a client?

I'm guessing it is months if not years. Of course, there are the networking groups like BNI that are referral-oriented, but I'm talking about more traditional networking avenues. An advisor once told me about his process for developing referral relationships with CPAs. He had developed a two-year plan for nurturing relationships with CPAs before he expects to see a referral. From my other advisor experiences, this seems to be the norm.

So why do we expect that social networking should produce results in a matter of a couple of months? It is still networking and should be handled in the same manner. Merely advertising your business may work if you are a restaurant or hotel, but it doesn't work in a relationship-oriented business like financial advising.

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So how do you make social networking sites like LinkedIn, Facebook and Twitter work for you? The answer is to treat them like you would any other networking opportunity. Here are some tips for networking in the world of social media:

1. **Have a conversation.** While it's easy to post information about your business on Facebook, LinkedIn and Twitter, the real value will come from having online conversations with your fellow social networkers. Starting a dialogue is the first step in developing deeper relationships.
2. **Find common interests.** Promoting your financial advisory business on social networking sites will bore your connections. However, finding a common interest is more likely to hook people. For example, you can share your interest in running marathons or you can discuss your support for a well-known charitable organization. By finding a common interest, your followers, fans, friends and connections are more likely to listen to what you have to say when you are promoting your business.
3. **Become a resource.** Great networkers enjoy connecting people together. Translate this strategy into the world of social networking by always thinking about how you can be a resource for your connections. This can be through introductions to your other connections or by providing information that may benefit them.
4. **Connect in different ways.** While having a friend on Twitter is great, connecting with that same person on Facebook and LinkedIn will further nurture the relationship. Exchanging emails, having phone conversations or meeting in person is even better. Just like any relationship, the more you connect, the closer the relationship becomes.
5. **Cast a wide net.** While connecting with potential clients may be the ideal goal, consider developing relationships with centers of influence. You never know how a connection may lead to business. For example, connecting with a board member of a local charitable organization may lead to your own involvement in that organization, which may eventually lead to introductions to the major donors.
6. **Stay top-of-mind.** Just as with any relationship – personal or professional – it is important to stay in contact. This is easy to do on social networking sites as long as you are regularly posting information or changing your status on LinkedIn, Facebook or Twitter. The more your connections see your name, the more likely your name will come to mind when they or someone they know is looking for an advisor.



7. **Focus on a few relationships.** It's impossible to nurture a relationship with every person in your social network. Choose the people you would most like to network with and make an effort to stay in contact with them. Depending on your time constraints, this may be a handful of people or several dozen.
8. **Be patient.** Remember that it takes a long time to develop new relationships. Social networking sites are built on the foundation of relationships, not advertising, so you are going to have to put in the time to see results. If you approach social networking like traditional networking, as a long-term business strategy, you will eventually be rewarded.

If social networking has not been effective, it may be time to change your mind set. Don't take it from me; take it from one of your peers, Richard Krasney. In his blog post "[Revisiting Social Networking and Twitter for Professionals](#)," he responds to the Wall Street Journal article with the success he has found from Twitter: "Social networking is a key tool for building your reputation, meeting key contacts, and emerging with a niche. It has become an essential and effective tool for me and makes meeting new people easy, effective, and fun."

Remember, social networking is still networking – treat it as such!

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