

Three Ways to Market Your Business Using Facebook

By Kristen Luke
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A May 2009 whitepaper titled “Online Marketing Methods: Planner Best Practices,” published by the Financial Planning Association (FPA) found that 27% of advisors are on Facebook. A separate analysis in the same study found that only 25% of advisors use online resources for generating leads or prospects and 23% use them to stay in touch with clients.

If only a quarter of advisors are on Facebook and only a percentage of them are using it to attract clients and maintain client relationships, very few advisors are using Facebook as a marketing tool.

One reason for this may be that compliance departments are prohibiting advisors from using Facebook for marketing purposes. Another reason could be that advisors haven’t been able to see the value in using the site as a viable marketing option. The same FPA study found that 60 percent of advisors who average 16 or more online leads per year use social media, so it is worth examining the different strategies you can use to make Facebook a marketing tool.

1. Utilize Your Basic Personal Profile

Regardless of how you decide to use Facebook, you will need to setup a personal profile. The goal of a personal profile is to connect with as many “friends” as possible. These friends can include family members, friends, former classmates, casual acquaintances, and even clients. You’ll be able share personal information about your life to build a bond between you and your prospective clients.

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This strategy also provides you with insight into the personal details of your prospective clients' lives you wouldn't know otherwise. If you prefer not to interact on a personal level with your Facebook friends, you can occasionally share articles or links that pertain to your business. Just avoid overwhelming your Facebook friends with advertisements about your business.

2. Create a Business Page

To use Facebook to promote your business, you must create a business page. This allows you to separate your personal profile from your business profile. The strategy here is to gather "fans" of your business who will receive updates as new information is posted. The key to success for a business page is to regularly post information such as upcoming events, articles, blogs, podcasts, or videos you have personally created, as well as links to other information you find valuable to your fans.

Make your page a resource to your fans instead of a stream of advertising so your fans will want to continue to receive updates from you.

See my article last week, [How to Setup a Facebook Business Page](#), for more information.

3. Create a Group Page

The third strategy is to create a Facebook group page. This allows you to build a community of people around one common purpose. That purpose may be directly related to your business or it may focus on a community activity which includes your target demographic.

For example, one advisor has a group focused on women and their financial needs. This group allows women to share ideas about their money, careers and businesses. The advisor is the facilitator of the group page, which gives her great visibility into her target market. She also contributes to the site by providing her own insight into questions about money. Again, the key to success is to regularly update the page with content of interest to your group. The more engaged you can make your fans, the more often they will see and remember your name.

Still skeptical about Facebook's value as a marketing tool? Here is a great testimonial from one advisor about his success with Facebook:

I've had the most success with Facebook because I think I've got the formula down. I'm able to share about my lifestyle and family and learn more about my friends as well. I realized that most people consider financial planning like going to the dentist. They don't want to hear about it, but they do want to hear about my two year old son or my Las Vegas trip. Then all of a sudden they call me to



help them with their finances. – Chuck Rylant, CFP®, C.J. Rylant Wealth Management

Using Facebook as a marketing tool is the right strategy for some advisors - those with large social networks or those involved in certain community activities. If you don't have a large social network but still want to use Facebook for marketing purposes, consider focusing on strategies two and three since anyone on Facebook has access to business and group pages, whether or not they are your "friend."

Good luck and remember to be patient. Building relationships takes time – online and offline.

** Kristen Luke is the Principal of Wealth Management Marketing, a firm dedicated to providing marketing strategies and support for financial advisors. Kristen works with independent advisors to develop effective marketing plans and provides the back office support required to implement the strategies. For more information, visit <http://www.wealthmanagementmarketing.net>.*

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