

## Twitter Your Way to New Clients, Part One

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If you watch TV, listen to the radio or spend any time on the Internet, it is almost impossible to avoid hearing about Twitter. But what exactly is Twitter and how can a financial advisor use it as a marketing tool?

Twitter is a micro-blogging site that allows you to send messages of up to 140 characters to your network. You can tell everyone who is “following” you what you are doing or thinking. It’s just that simple.

Many who are not familiar with Twitter think it’s the next “new thing” for teenagers and college kids. This couldn’t be further from the truth. [Nielsen](#), a leading marketing and media information company, found that Twitter’s popularity is greatest among working age adults. As of February of 2009, the largest age group on Twitter was 35-49, constituting 42% of the site’s users. Additionally, 62% of people access the site only from work. Twitter is still in its infancy compared to sites like Facebook, which took years before this demographic adopted. The potential to reach working adults is only going to grow as Twitter becomes more mainstream.

Now that you know that Twitter is not just for your kids, how can it help you market your business? The great thing about Twitter is that it introduces you to people who you would otherwise never meet. You can develop relationships with people from the comfort of your home or office. You can even use it to further relationships with people you meet in “real life.” Just as you would probably “link in” someone you met at a networking event through LinkedIn, you can “follow” that same person on Twitter. If both people are active users, this can be a great relationship building tool.

Today, I address how to get started and build your network with Twitter, and next week I will discuss how to get your message across to prospects and centers of influence (COI). So without further ado, let’s talk about building your network.



## **Find people you know**

Once you join Twitter, you'll find yourself frustrated by the blank page in front of you. You'll have no messages and you'll have no followers. You might say to yourself, "This is ridiculous, I'm not doing this."

Don't give up! Go to the "Find People" page and either manually search for people by name or have Twitter search your email account for possible connections. Once you are following a few people, look to see who those people are following and who is following them. If you find someone interesting, follow that person as well. Most likely, that person will decide to follow you back and you'll be well on your way to developing a network of relationships.

## **Search for new people**

To expand your network beyond those people you already know, use [search.twitter.com](http://search.twitter.com). This site will help you find people by searching for keywords in their messages (a.k.a. "tweets"). For example, a friend of mine owns a restaurant in Point Loma, a neighborhood in San Diego. He uses [search.twitter.com](http://search.twitter.com) to find people tweeting about Point Loma and follows them since he knows they visit or live in the area. These people generally follow him back because they are familiar with the restaurant.

You can do the same with your business; you just need to think outside the box when searching. Think of restaurants, areas, events, clubs or activities your ideal client or COI might discuss. For example, a search for *Morgan Run*, a private golf course in San Diego, brought up two women who were attending a small business association meeting there. If small business women were my target market, I would follow these people and then look to see who they were following to further expand my network. You can also use sites like [Local Tweeps](#) and [Nearby Tweets](#) to search for people in a specific geographic area though these sites are not comprehensive by any means.

This takes some effort but, if you dedicate the time, you'll soon have a robust network.

## **Let Mr. Tweet help you**

Another way to build your Twitter network is to follow [Mr. Tweet](#). By doing this, Mr. Tweet will send you an automated message with a link to other people you may want to follow based on who your network is following. This is a great way to expand your network without having to come up with new search terms to use on [search.twitter.com](http://search.twitter.com).



## Organically grow your network

To further expand your network, add your Twitter address to your email signature, your LinkedIn page, your website, or anywhere else you believe is appropriate. As Twitter becomes more popular - it is growing by leaps and bounds each day - your network will organically grow just by publicizing your address.

## Compliance issues

Next week I will address how to effectively communicate through Twitter, but since I'm guessing some of you will want to go out and open an account between now and then, I wanted to address the issue of compliance. Many people often ask me about the compliance issues surrounding social media marketing. I don't have a strong compliance background, so I looked for advice from a fellow Twitterer, Bill Winterberg. Here is what he has to say on his [blog](#):

*Websites like Twitter, LinkedIn, and blogs present compliance issues for registered representatives subject to FINRA regulations. All reps must obtain approval from the broker/dealer compliance department before posting anything on the Internet, as postings are considered advertisements.*

*FINRA has published guidelines for use of the Internet by registered representatives of broker/dealers. It's worth reading if you are affiliated with a broker/dealer.*

<http://www.finra.org/Industry/Issues/Advertising/p006118>

*The SEC has similar guidelines that govern advertisements, including postings to public Internet forums. However, investment advisers are generally responsible for self-supervision by Chief Compliance Officers. In my opinion, investment advisers not subject to FINRA regulations have quite a bit more flexibility when using Internet and social networking websites.*

<http://www.sec.gov/divisions/investment/advoverview.htm>

<http://www.sec.gov/info/iaicccoutreach.htm>

Source: Bill Winterberg, [Yes, Twitter Can Help Financial Planners, FPPad.com](#)

This is just one person's opinion, and I recommend you speak with your compliance officer or compliance department before doing anything on Twitter. Once you get the okay, read my article next week to find out how to communicate your message to prospects and start Twittering for clients! Until next week, see you on Twitter!



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