

**GUIDE**

# **Grow Client Relationships Across Generations with Social Media**



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## INTRODUCTION

# Social media is crucial to meeting the digital needs of today's investors

According to research by Cerulli Associates, 50% of advisors identify acquiring new clients as their most significant challenge.<sup>1</sup> Clunky tech stacks and archaic practices result in advisors being faced with time-consuming impediments to their daily work, like administrative tasks and manually searching for content. This inefficiency, which also takes time away from the personalization today's clients expect, diminishes the overall client experience. What's more, these daily challenges also prevent advisors from prioritizing another modern must-have: a strong social media presence.

According to Betterment, 65% of Gen Z, 55% of millennials, and 33% of Gen X are likely to seek financial advice on social media.<sup>2</sup> In fact, Hartford Funds found that nearly a quarter of Gen Z wouldn't even consider talking to a financial professional who didn't have a social media presence.<sup>3</sup> And yet, in 2022, only 12% of advisors were using social media as their primary means of outreach.<sup>4</sup>

Furthermore, the opportunities social media represents aren't limited to the United States. Deloitte surveyed 22,000 GenZs and millennials across 44 countries and found that half of them live paycheck to paycheck, and are facing increasing financial concerns in the current economic climate.<sup>5</sup> So, it's safe to assume that seeking financial advice over social media is a global phenomenon.

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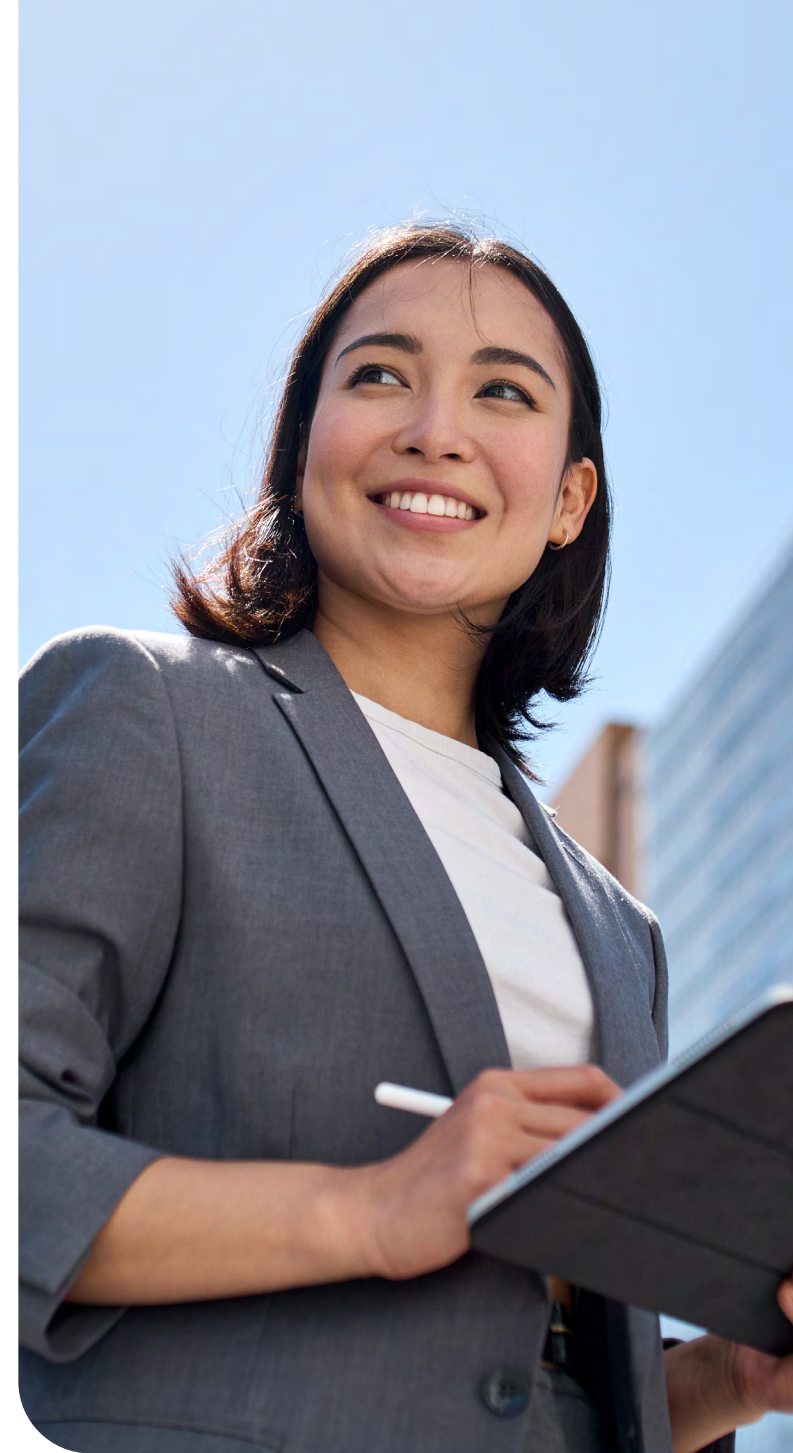
<sup>1</sup> <https://www.thinkadvisor.com/2023/04/20/here-are-advisors-biggest-business-challenges-cerulli/>

<sup>2</sup> <https://www.riaintel.com/article/2buziyinbu0qt7sc9xxc0/practice-management/are-social-media-influencers-out-influencing-financial-advisors#:~:text=Generationally%2C%20younger%20investors%20were%20much,and%204%20percent%20of%20boomers>

<sup>3</sup> <https://www.fa-mag.com/news/more-investors-are-vetting-their-financial-advisors-on-social-media-62762.html>

<sup>4</sup> <https://smartasset.com/data-studies/financial-advisor-marketing-strategies-2022>

<sup>5</sup> <https://www.deloitte.com/global/en/issues/work/content/genzmillennialsurvey.html>



Therefore, it's certainly no coincidence that the difficulties advisors are having today in establishing new client relationships are tied to their lack of social media use. And given that over the next 25 years, millennials and Gen X are set to inherit \$38.9 trillion combined,<sup>2</sup> to say social media is a missed opportunity for advisors is quite the understatement.

But seizing this massive opportunity is about so much more than simply sharing content and commentary over LinkedIn, X (formerly Twitter), Facebook, and more. As touched on earlier, since younger generations have high expectations around personalized experiences — to the point where 85% of companies agree that buyers will dismiss a first-time interaction if they don't receive tailored information<sup>6</sup> — finding the most relevant content to share is paramount. And of course, advisors also need to be able to measure that content's effectiveness and ensure it's compliant with industry regulations and their firm's policies.

Social media is a critical component of any impactful, modern strategy to grow meaningful client relationships. So, let's see how a key aspect of enablement technology — a social engagement platform — empowers advisors to do just that.

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<sup>2</sup> <https://www.riaintel.com/article/2buzyinjbu0qt7sc9xxc0/practice-management/are-social-media-influencers-out-influencing-financial-advisors#:~:text=Generationally%2C%20younger%20investors%20were%20much,and%204%20percent%20of%20boomers>

<sup>6</sup> <https://learn.seismic.com/analyst-report-forrester-the-state-of-enterprise-sales-enablement-2019>

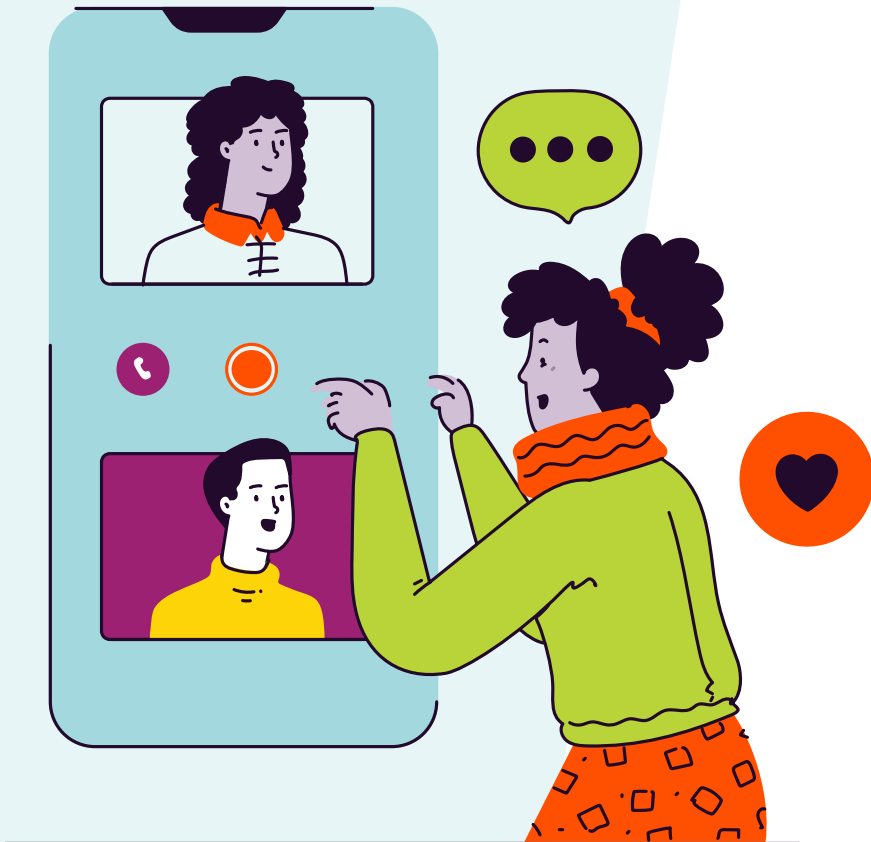


# Getting your advisors started on their social media journey

Before we get into the details about how a social engagement platform helps advisors find, tailor, and measure the content they should share over social media — while also mitigating regulatory risk — let's highlight what advisors need to keep in mind throughout their social networking efforts.

First, they need to be able to clearly define your firm's value proposition. They must be able to articulate what makes your firm's services relevant and distinct in the marketplace. What's your mission statement? What's your approach to working with clients? What's your investment management process? And what specific services, such as wealth management and asset management, do you offer? These are the kinds of questions prospective clients have, and each of your advisors should be able to answer them without effort at any time, let alone over social media.

Second, advisors need a documented marketing plan that reflects specifically what they want to accomplish. Are they trying to deepen relationships with existing clients, or should they be more focused on cultivating new ones? What markets should they be targeting? Without clearly defined goals, your ROI in social media is bound to be less than ideal.





This brings us to a third foundational consideration: what social media channels should your advisors focus on to optimize their efforts? Truthfully, they don't need to do it all. In fact, they'll likely be more successful leveraging just one or two social networks. It's probably no surprise that LinkedIn is the most useful social media platform for advisors because of its professional focus. Using LinkedIn, advisors can more easily seek, find, and message their target audiences than on other platforms. Likewise, from a client's perspective, LinkedIn is a great way to find an advisor. But for that to happen, advisors need to ensure their LinkedIn profiles are more than just online resumes. Their profiles need to be client-centric, explaining up front what they do and who they do it for.



# Finding and curating the right content

Clients are bombarded with a vast amount of information from multiple sources, making it challenging for them to process and differentiate between messages. Financial topics can also be complex and technical, involving intricate concepts and terminology that are difficult to explain. As such, it's an advisor's role to take these client challenges into consideration and share content that will resonate above the noise.

Unfortunately, doing this effectively is easier said than done. That's because content is often scattered across various repositories and the search functions advisors rely on aren't always the most accurate. And if an advisor wants to share third-party content, the number of relevant publications they have to go through can be daunting to say the least.

Instead of spending hours scouring the firm's disparate internal libraries or the internet, with a social engagement platform, advisors can get a daily dose of AI-driven recommendations featuring pre-approved marketing assets — from a single, centralized content library — and reputable third-party pieces curated to the interests and needs of the markets they serve. This makes it easy and efficient for them to post to social media with confidence and establish themselves online as authentic, insightful experts clients can trust.



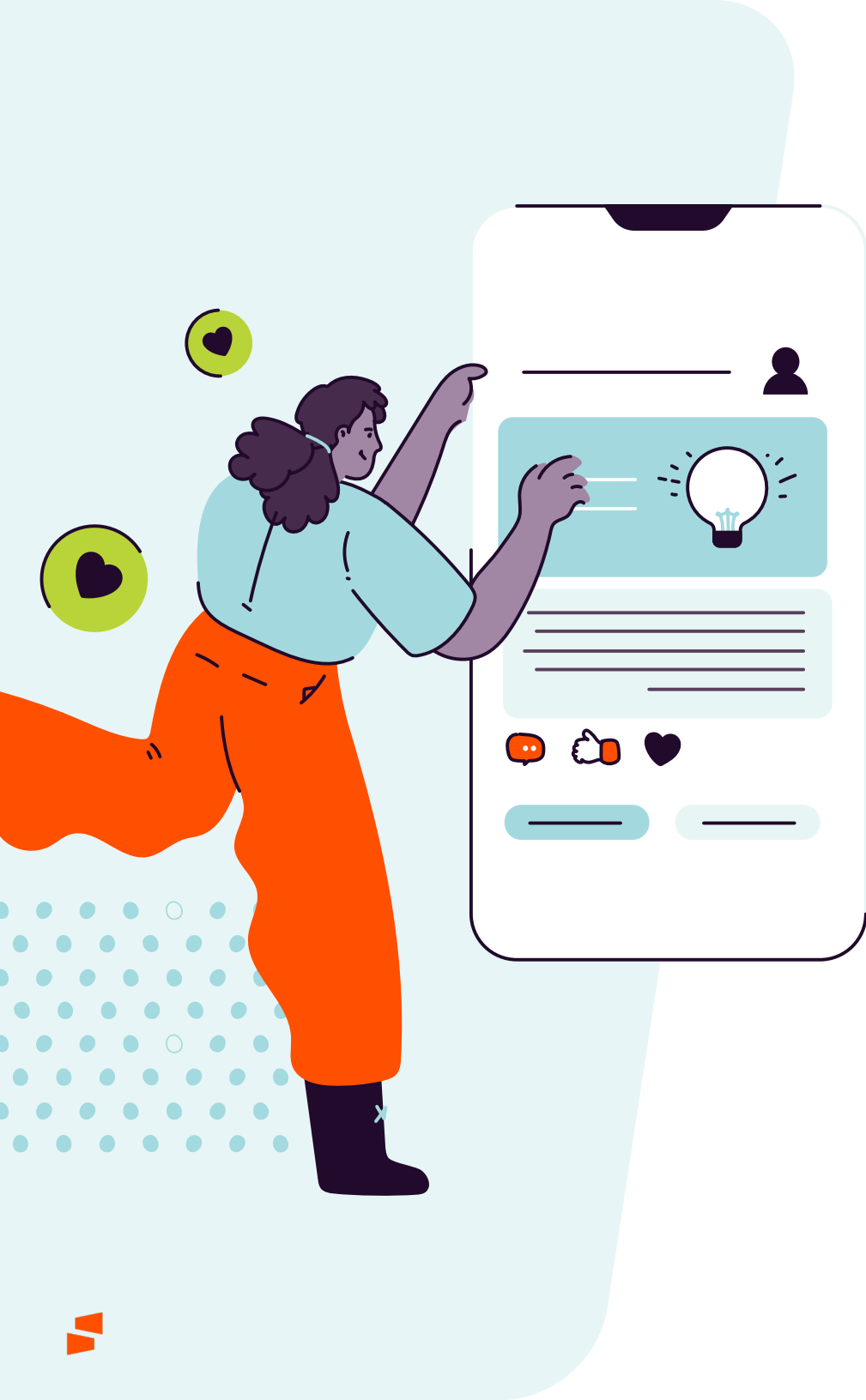
# Taking the time to actually connect with new connections

It's not enough to simply share content and let the responses roll in. Once an advisor has connected with a potential or existing client on social media, they have to deepen those relationships, and social media is an excellent tool for doing that as well.

Advisors can do this by participating in group forums, exploring communities that align with their expertise, and sharing their insights via the resonant content they're getting through their social engagement platform's curated feed. Depending on the particular rules of the forum—and the comfort of your compliance team — your advisors should set aside time to post something once a day, share their thoughts on what others have posted, and respond to comments they themselves receive.

In fact, an excellent way for an advisor to get noticed and expand their reach over social media is to become a top commentator on others' posts. Accomplishing this involves being the first to react to a comment in a way that adds to the conversation and engaging with other commenters. Doing these simple things opens up opportunities for advisors to connect with even more potential clients.





## Sharing content and measuring its effectiveness

Of course, it's all well and good to talk about sharing content over social media and the benefits it yields — but the actual process of sharing is where advisors run into another challenge. That's because, traditionally, posting across different social networks — especially with eye-catching commentary — is a manual process.

By leveraging a social engagement platform, however, advisors can schedule posts ahead of time. And due to AI-generated comment starters, they can quickly and easily craft thought-provoking commentary in seconds — and that's if they choose not to go with pre-written, Marketing-approved comments verbatim.

Furthermore, with built-in engagement analytics, including whether a client opened a content asset, how often they opened it, and how much time they spent consuming it, advisors get a clear sense of how their social presence contributes to won deals and new revenue, and they gain insights into what content worked and what didn't so they can adjust what they share going forward.

# Reducing risk with automated compliance controls

The beginning of this guide discussed how a large proportion of advisors shy away from using social media for client outreach. But why? For many, it's a matter of simply not being used to it. But the biggest deterrent is compliance concerns. In fact, 41% of advisors at all levels who don't use social media cite the fear of making a mistake as the reason they stay off it.<sup>7</sup>

But with a social engagement platform, the curated content streams advisors receive have to pass through built-in risk and compliance filters, which can block content based on certain words, topics, publishers, and your firm's competitors. These filters make it possible for busy marketing and compliance teams to focus on their key functions without having to manually monitor risk on behalf of advisors.

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<sup>7</sup> <https://www.wealthmanagement.com/marketing/study-older-advisors-are-savvier-social-media-younger-advisors>



## CONCLUSION

# Without social media, advisors will become invisible to clients

Clients across all generations — especially millennials and Gen Z — have embraced social media as their primary channel for information and communication, and this includes financial advice. As such, it's vital that advisors include social media as a major component of their overall strategy.



That's why Seismic, the global leader in enablement technology, offers LiveSocial: an AI-driven social engagement platform that:

- Searches thousands of publications for content relevant to your advisors' specific goals
- Suggests the best times for that content to be posted and notifies advisors once it's been consumed
- Offers insightful engagement analytics for better content over time
- Performs automatic compliance and risk checks on every asset.

With capabilities like these, it's no wonder financial services leaders like **Raymond James**, **Wells Fargo**, and **John Hancock** use LiveSocial by Seismic to forge long-lasting client relationships.

**Ready to learn more?**

[Speak with our team to get started →](#)



## About Seismic

Seismic is the global leader in enablement, helping organizations engage customers, enable teams, and ignite revenue growth. The Seismic Enablement Cloud™ is the most powerful, unified enablement platform that equips customer-facing teams with the right skills, content, tools, and insights to grow and win. From the world's largest enterprises to startups and small businesses, more than 2,000 organizations around the globe trust Seismic for their enablement needs. Seismic is headquartered in San Diego with offices across North America, Europe, and Australia.

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