



MACKENZIE
Investments

Putting the social back into your social media

Social media can be an incredibly effective way to engage your clients and prospects. With the right preparation and attention to detail, you can master the world of social media and feel confident that when you engage your clients it is in a compliant manner.

When you think of “how might I apply a social media strategy to my business?”, the first thing that comes to mind is leveraging it for an event. Advisors who leverage social media strategies in their business are more likely to meet their targets. In this article, you will learn:

- 1. Social media do’s and don’ts**
- 2. Your “event” social media strategy**
- 3. An advisor case study.**

By focusing on these areas, you will

- Steer clear of any accidental wrongdoings.
- Increase brand awareness.
- Drive more traffic to your website.
- Build strong relationships with leads in hopes to convert them to prospects

Please note: Before proceeding with any social media strategy, always check in with your compliance department for review of rules and regulations and approval for any external communication with third parties.



1. Social media do's and don'ts

While social media can be an extremely effective tool to use for brand awareness and prospecting, it can also inadvertently get you in trouble if you do not know your dealer's social media compliance rules and regulations.

To help you remain compliant, here some general best practices to consider when using social media. For a more complete list, please see "An Advisor's Guide to Social Media".

- ✓ Regularly read your governing regulators rules (i.e. IIROC and CSA) on compliance around social media.
- ✓ Always check with your compliance department on social media and third-party communications regulations.
- ✓ Always keep a record of any communication or activity provided on social media platforms. Business communications need to be retrievable and supervised at all times.
- ✓ Understand the difference between your personal versus our business social media platform.
- ✓ Understand the difference between "static" (changes infrequently) and "dynamic" (real-time) communication.
- ✓ Create a social media governance handbook for the team that outlines:
 - How and why your team uses social media.
 - Which social media platforms will be used for business purposes.
 - Who has authorization to use your social media platforms.
 - How will your social media activity and communication be monitored and retrieved if requested by the dealer.
 - Create a public disclaimer (approved by your dealer) that will be posted to all business social media platforms

Did you know?

73%¹ of consumers report feeling frustrated when ads, invitations and promotions are offered that has nothing to do with them.

2. Your "event" social media strategy

Now that you are familiar with your internal social media policies, let's investigate how you can leverage a social media strategy. One way that has proven to be very successful and allows you to reach your business goals faster is through event management.

Whether you are seasoned event planner or just provide the vision to your team, knowing how you can use social media to prospect, engage and promote yourself before and after an event is critical. It can be the differentiating factor that sets you apart from your competitors.

What are some vital parts of executing a successful event?

I. Getting your target audience right.

II. Showing your clients, you care about them and keeping them engaged.

III. Keeping yourself and your business top of mind after the event.

I. Know your target audience

With social media, you have the potential to reach millions of people. However, if you are not careful in pre-determining your target audience, the purpose of your event can quickly become diluted. The more focused your target audience is, the higher engagement rates.

Social media platforms can help in terms of reach and accessibility to groups. When selecting which social media platform you plan to use for your business, do your research. What makes more sense for your clients? How about prospects? Make the right choice.

Here is some research on the difference between some top social media platforms:

Facebook	LinkedIn	Instagram	Twitter
Reach² 2.07 billion	Reach 467 million	Reach 600 million	Reach 330 million
Social media groups <ul style="list-style-type: none"> • Easy to join • Numerous groups 	Social media groups <ul style="list-style-type: none"> • Easy to join • Numerous groups 	Social media groups <ul style="list-style-type: none"> • Hard to find • Hashtag use to create “groups” of commonalities. 	Social media groups <ul style="list-style-type: none"> • Hard to find • Hashtag use to create “groups” of commonalities.
Best day to post³	Best day to post	Best day to post	Best day to post
Thursday to Sunday	Wednesday	Friday	Saturday to Sunday
Content Usage Predominately photos and short videos	Content Usage Predominately word-based	Content Usage Predominately photos and short videos	Content Usage Predominately word-based

II. Sharing is caring

Now that you know which social media platform to use and how to target your audience, it is time to show your clients and/or prospects that you listen and care for their feedback.

On one hand social media is a great tool for engaging with clients and potentially thousands of other prospects online. On the other hand, it allows for real time public open-ended questions, comments or feedback. How you handle yourself in addressing these items will show your target audience and current clients how you do business.

- Time is of the essence. The timeliness in which you respond to your clients and prospects is extremely important. Creating an SLA (Service Level Agreement) for your social media platforms will help manage your client’s expectations.
- Listen and learn. Grouping themes around top questions and comments you receive on social media and sending your clients and prospects to visit your advisor website for answers will not only help save you time but will also show you care about their feedback.

If your social media strategy is working, it will not only help you manage your clients but also directly feed your leads pipeline.



III. A simple “thank you” goes a long way

While there is no real substitute for sending an old fashion hand-written “thank you” card, being able to reach your prospects and clients who attended the event in a timely manner will keep you top of mind. The solution? Send an “e-card” - a digital “thank you” card to all those who attended the event.

Recommendations:

- Always send e-cards from your business email address. Why?
 1. If they reply, they will be responding to your business email address.
 2. Conversations can be monitored and retrieved more easily.
 3. Progress tracking on your prospect can be more easily stored on your CRM system using your business email address.
- “Thank you” e-card content:
 4. Spelling of the prospect or client’s name must be correct.
 5. Ask one question, in hopes to interest them in further conversation around the business.
 6. Always drive your clients back to your advisor website to show them your value and prior success stories with previous clients.
 7. Upload your real signature to sign off. Do not simply type your name. The connection must be as sincere as possible.
 8. Finally, be consistent in your approach to all “thank you” e-cards across all your events.

3. Your advisor case study

Now that you are familiar with your social media compliance rules and regulations, as well as best practices when it comes to your social media strategy, here is an advisor case study that will help make all this come to life.

Advisor case study

- Event type: Prospecting event
- Prospecting for: Women Business Owners
- Advisor Stage of business: Launch/Growth
- Goal: Leverage a social media strategy to generate more leads and convert prospects.

Did you know?

- **Nurtured leads make 47%⁴ larger purchases than non-nurtured leads.**
- **Those who contact a lead within an hour of receiving a query were almost 7 times more likely to turn this lead into a prospect.**

Step 1: Social Media Compliance Rules

- ✓ I understand the social media compliance rules and regulations and I have a social media handbook that I and my team abide by.

Step 2: Social Media Strategy

1. Know your Audience

What do we know about the “Women Business Owners” niche?

What we know about our target audience:

- Women investors want advisors they can trust.
- According to a CIBC study, HNW women in Canada own more than 2.2 trillion dollars⁵ in investable assets with significant growth projected over the next decade.
- According to GEM Canada Report on Women Entrepreneurship, Canada has the most active women entrepreneurs than any other nation.
- 87%⁶ of women are looking for an advisor they can build a connection with but can't find one.
- 73%⁷ of women are unhappy with the financial services industry.

With this knowledge, start creating your social media “static” statements of past experiences you have had with helping women business owners:

- Start with one statement and one story/testimonial. Since “trust” and “connection” are re-occurring words in research, your testimonial should reflect these characteristics.
- Statement example: “I (or we) specialize in advising successful women business owners on the management of personal vs business finances, implementing risk management strategies that protect the business from the rest of the portfolio and provide expert tax advice that might pose additional challenges for business owners.”
- Testimonial from female client example: “Advisor takes the time to get to know you and your financial goals for your business (connection). They make complicated financial information easy to understand and even pleasant! I've been able to achieve more than I expected with Advisor's big picture analysis, financial planning fluency and guidance (trust). I've recommended Advisor to several friends (referral).”
- Once you have your statement and testimonial approved to be posted on social media by your compliance department/dealer, start posting them weeks before you start your event. As you get closer to your event, re-post the same statements and testimonials. This allows any new prospects who might be interested in coming to your event to review your stories.
- Social media platform recommendation: LinkedIn
 - ✓ Reach and accessibility.
 - ✓ Easy access to numerous social media groups with the focus on women business owners.
 - ✓ Data and research goldmine for women business owners. Generally, business owners would be on LinkedIn not only to promote themselves but to also generate prospects for their own businesses.

2. Sharing is caring

Research shows that women want to connect with their advisors. This applies to all different types of communications. What would happen if a woman business owner left a comment on one of your postings and you did not respond to it within a timely manner?

When creating your SLA (Service Level Agreement) for your social media platform, remember:

- Add your SLA to your social media profile.
- 1 business day to respond? End of week? Be realistic with your SLA commitments.
- Be clear in how you respond to comments/questions. If you plan to only respond using your business email, make note of it.

By setting prior expectations, you establish trust and diminish frustration and uncertainty. Start your prospecting relationship off on the right foot.

3. A simple “Thank you” goes a long way.

When sending your “Thank you” e-card, make it personal.

- Take a photo of you and your team with the background of the Women Business Owners event and make that the cover of your e-card.
- Answer a question that was posed most often at the event.
- Provide your advisor website to help answer any other possible questions.
- Sign-off hoping that your paths will cross again soon and upload your digital signature.

Final words: the training is hard, so the fight is easy.

For your social media strategy and brand to be successful, think about some of the above guidelines and recommendations. What works best for you and your business? What do your clients respond to best?

We understand that putting together a prospecting event is hard work, that is even without adding the social media component. By following this general structure, you will find that over time your events and social media postings will get easier. Remember, always start with knowing the rules of the road (social media compliance) then have fun with it.

As the famous boxer Manny Pacquiao once stated, “The training is hard, so the fight is easy”.

FOOTNOTES

- 1 <https://www.struto.co.uk/blog/lead-nurturing-stats-marketers-need-to-know>
- 2 <https://www.informaticsync.com/blog/january-2018/which-social-media-platform-will-work-best-your-audience>
- 3 <https://blog.hubspot.com/marketing/best-times-post-pin-tweet-social-media-infographic>
- 4 <https://www.autogrow.co/sales-funnel-follow-up-statistics/>
- 5 <https://www.cbc.ca/news/business/cbc-study-women-wealth-1.5039784>
- 6 https://www.advisor.ca/sun-life-retirement/practice-advice/why-its-important-to-connect-with-female-clients/#_ftn10
- 7 <https://www.bcg.com/documents/file22016.pdf>

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