

PRACTICE MANAGEMENT CANADA: Authenticity Seen as Key in Social Media

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By Evelyn Juan

For financial advisers using LinkedIn, Twitter, Facebook and other social-media platforms to find and keep clients, being authentic and personal is key.

The social-media realm in Canada is still in its infancy. Advisers typically repost a Twitter item or post links to news items. But for advisers to stand out from the pack, it is crucial for them to have a real and down-to-earth voice, experts say.

"It's the challenge of making social content authentic--if I can't put my own words on it, it looks like I'm parroting someone else," said Sarah Carter, general manager for social business at consulting firm Actiance Inc.

Authenticity goes beyond just putting content into an adviser's own words. It also involves mixing content to show not just the business side of the adviser's life but also a glimpse of his or her personal life--for example, tweets like "Great skiing this weekend!"

"If the adviser is showing that side of his or her personality, that authenticity really shows well," Ms. Carter said. "All you're doing is really being yourself in the virtual world."

Canadian advisers can also look to the U.S., where the use of social media in the wealth-management industry has been flourishing. Kim Gaxiola, a certified financial planner at TechGirl Financial, not only mixes her business pages on Facebook and Twitter with occasional personal entries, but some of her clients also subscribe to her personal Facebook page.

Giving some of her clients access to her personal life, and having some access to theirs in return, allows Ms. Gaxiola to monitor her clients better given half of them are in Illinois and she is in California. For example, after she learned through Facebook that a client had just given birth, she sent a new beneficiary form right away to the new mother. When another client posted about a 65th birthday celebration, she made sure the client signed up for Medicare.

"If you are not where they are talking about their personal things, you're going to miss out," Ms. Gaxiola said.

Blurring the line between personal and business life in the social-media world means allowing her compliance department to monitor her entries even on her personal Facebook page. But Ms. Gaxiola doesn't mind: "There's nothing to worry about if you are doing the right thing," she said.

For Michael Newton, a portfolio manager at Macquarie Group Ltd.'s Macquarie Private Wealth unit in Toronto,

being authentic means posting entries written by himself.

While he veers away from talking about personal matters, politics or religion, Mr. Newton sometimes would insert an item about the Beatles, for example, that would appeal to his target audience such as baby boomers.

Silu Modi, vice president for digital marketing at Macquarie, said it takes roughly 20 to 30 tweets before someone finds his or her own voice. At Macquarie, he gives advisers a list of around 100 people they can follow. He lets them observe what these people are tweeting over two to three weeks to get an idea of different styles and content.

"To actually get real value out of Twitter, there has to be original content regularly," Mr. Modi said.

