



What we will cover

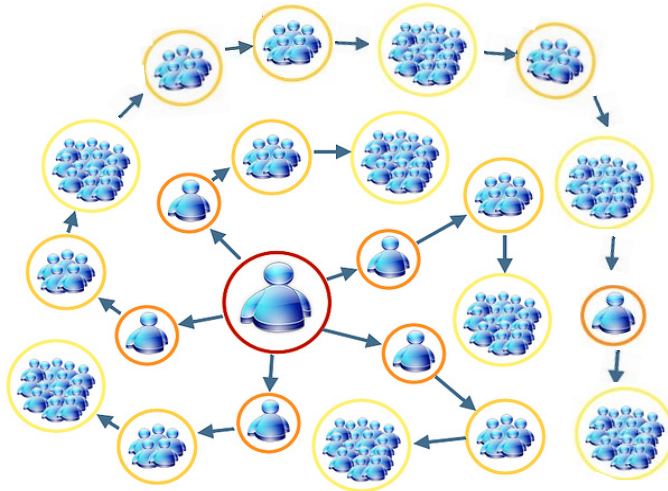
- What is social networking
- Why it matters
- How to leverage social media
- How to get started
- Things to consider



Overview of content



Definition of social networking

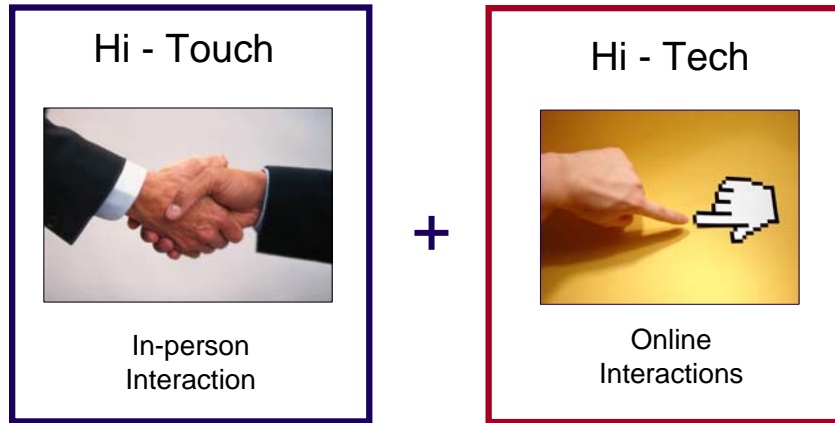


 Investments

-**Social networking** is the practice of expanding the number of one's business and/or **social** contacts by making connections through individuals – **Source:** Whatis.com

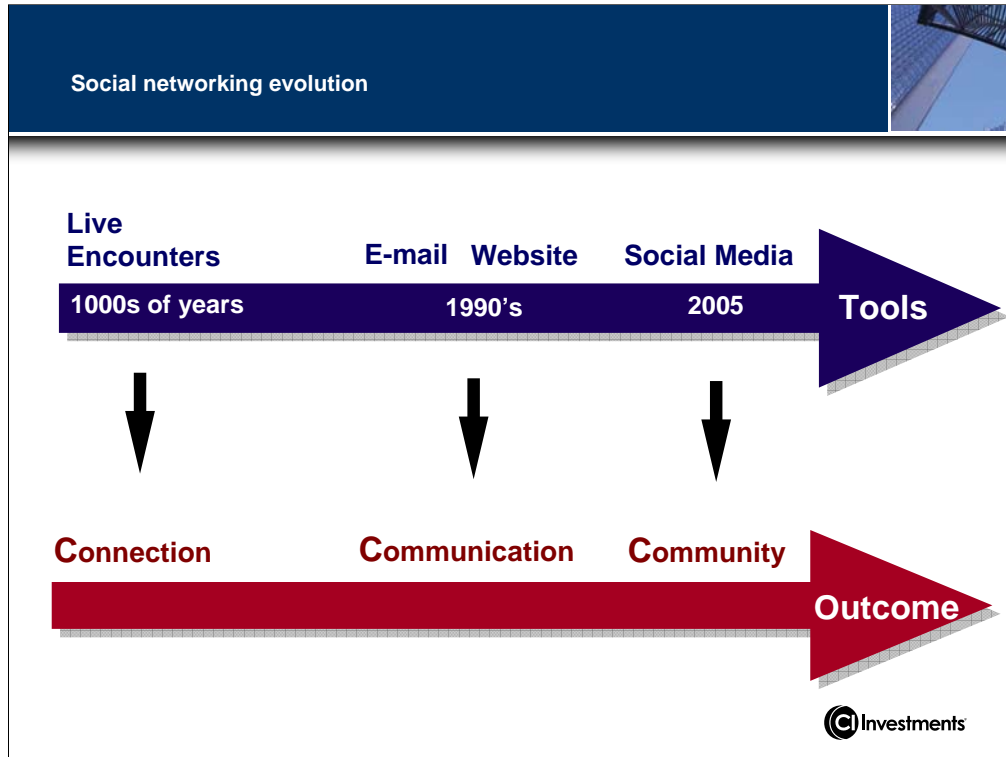
-Social networking is also about strengthening those relationships

Social networking methods



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- traditional social networking methods involve high touch – people connecting in-person with others
- different high touch methods have been used throughout the years
- today the power of social networking is more effective than ever because it is possible to combine high touch with high tech
- this power brings both opportunities and risks
- we are going to be discussing both of these today



- social networking methods have been a constant for 1000s of years
- people have been making human connections through high touch since as far back as Methuselah
- the dawn of the tech era in the 70's introduced some new social networking tools
- both e-mail in the 80's and then websites in the 90's enhanced social networking efforts through better communication
- the millennium ushered in the social media phenomena
- social media consists of social networking websites where people with things in common build communities to share knowledge, experiences, etc
- social media not only expands personal & professional network exponentially, but it also strengthens them
- technology is advancing at an unprecedented and accelerated pace – greatly facilitating social networking



Now for why it matters.

Desynchronization of speed



- it matters because.....business and technology are not in sync – we call this “desynchronization of speed”
- technology is an enabler of business – think about e-mail or the internet and trying to live without it today
- Technology is in the fast lane
- Business is in the slower lane
- Educators and Regulators are in the slowest lane
- Ideally business and technology should be traveling at the same speed
- ***Business @ the Speed of Thought*** is a [book](#) written by [Bill Gates](#) in 1999. It discusses how [business](#) and [technology](#) are integrated, and shows how [digital infrastructures](#) and [information networks](#) can help getting an edge on the competition.

Desynchronization of speed



 CJ Investments

- not saying you have to be in the fast lane right now but....you do have to get in the car and that's what I will cover today
- let's take a look at why you need to be in the car

Why it matters



- if you still think social media is a passing fad – think again
- in fact, if someone asked Ford what they wanted – they would have said faster horses
- social media is the new car – don't get left behind riding a horse

Why it matters



monitoring industry news



research prospects



contacts and current clients



expert insights

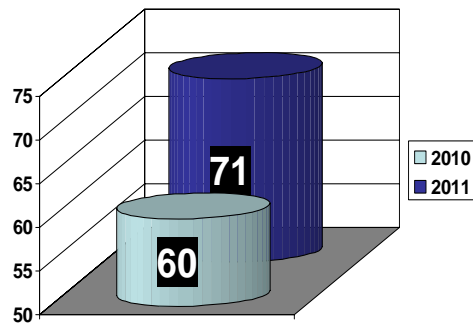


Source: American Century Investments – "Financial Professionals Social Media Adoption Study", First Quarter 2011

- a recent study by ACI shows that advisors are using social media in 4 key ways
- they monitor industry news through the many news media outlets that are using social media
- they research prospects on sites like LinkedIn which contains a lot of personal and professional information
- they stay in touch with current clients and other important contacts like COI's and other advisors
- they gain valuable insights from industry experts who use social media to share their knowledge and opinions
- 3 out of 4 of these activities involve using social media for education or gathering insights from experts

Why it matters

FA's planning to use social media for business purposes



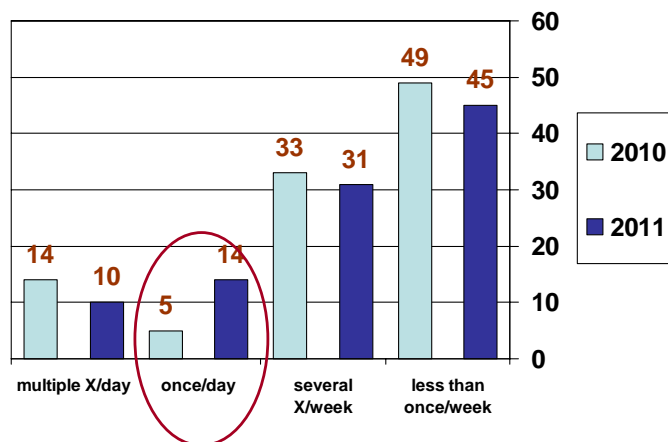
Source: American Century Investments – "Financial Professionals Social Media Adoption Study", First Quarter 2011



- here is more evidence of social media adoption by advisors
- social media use for business purposes is increasing significantly from 60% in 2010 to 71% in 2011

Why it matters

Advisors using social media for business purposes (frequency)

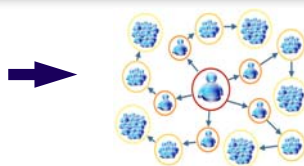
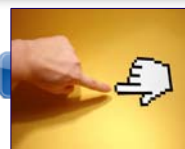


Source: American Century Investments – “Financial Professionals Social Media Adoption Study”, First Quarter 2011



- not only is the overall usage of social media increasing but so is the frequency
- specifically, the daily usage by advisors has gone up to 14% in 2010 to 5% in 2011

Why it matters



50%



Referrals

33%



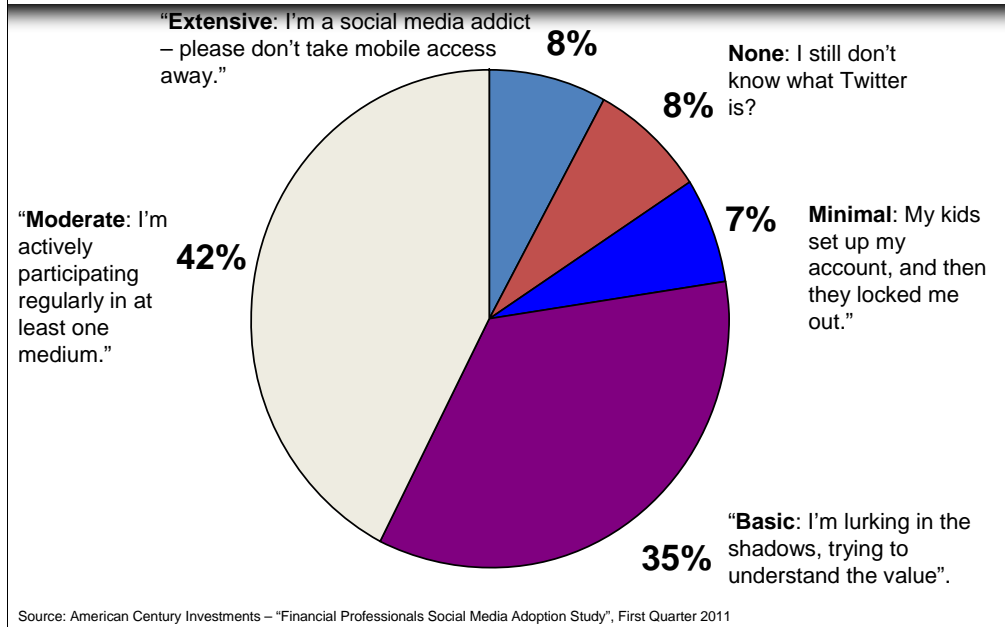
New Clients

Source: Socialware Inc. 2010 Survey – An examination of Social Media Use by FA's across North America



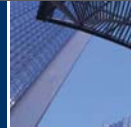
- nearly 50% of the 60% of FA's who use Social Media for business identified new referrals that were a direct result of their Social Networking activity.
- 1/3 of this group said they acquired new clients from these referrals

Why it matters








- although the number of FA's using social media is rising significantly, many are still lurking in the shadows because they are unclear on how to use it
- only 8% are using it to its full potential
- the message here is – there is still time to get in the car or on the highway

Why it matters



It's part of your brand strategy

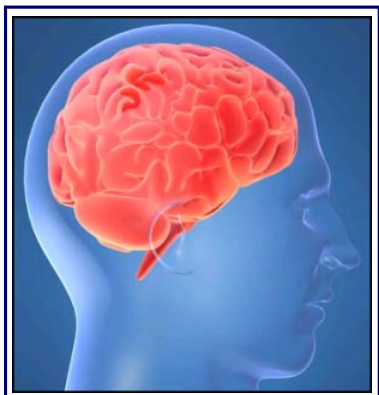
	Biography/Business – <i>You as a person. Your stories. Your business.</i>
	Reasons for what you do/how you act – <i>Business beliefs and behaviours.</i>
	Actions you take/processes – <i>Client experience.</i>
	Niche served – <i>The people you serve. Your ideal client. Your “tribe”.</i>
	Differences – <i>Your focus. Your remarkable features.</i>



- social media is simply another aspect of your brand strategy
- it is used to build and strengthen your brand
- social media enables you to be more visible, consistent in your messaging, and clearer on who you are

Why it matters

Maintain “top of mind”



Build mindshare



- one of the greatest benefits of social media for an advisor is becoming & staying “top of mind” with clients
- social media can make you more visible to build mindshare
- this is particularly important when it comes to clients referring others to you
- it is also important to maximize customer service expectations – i.e. I never hear from my advisor
- it allows clients to feel closer to you which helps increase loyalty and reduce attrition

Why it matters



- Ironically Warren Buffet is the antithesis of a technology maven even refusing to use e-mail
- he has other people posting information using social media on his behalf
- W.B. benefits from social media even though he himself isn't driving it
- i.e. Warren Buffet's annual newsletter goes viral through the use of social media
- Warren avoids compliance issues associated with social media as follows:
- his Facebook page posts are inspirational messages
- his twitter posts are broadcasts of current financial news
- by using all of the social media outlets WB is able to increase his visibility and maintain his credibility

Why it matters

Discover more about your tribe/clients



- social media sites are based on micro communities so finding the right tribe to become part of is relatively easy
- virtually any type of group can be found on at least one social media site and if it doesn't exist you can create one
- social media allows advisor to find clients who fit their ideal client criteria
- there are powerful search functions on sites like LinkedIn that allow advisors to mine for specific type of clients or COIs – For example: if you are looking for COIs you can limit your search for people in the accounting field

Why it matters

Help educate clients and their family

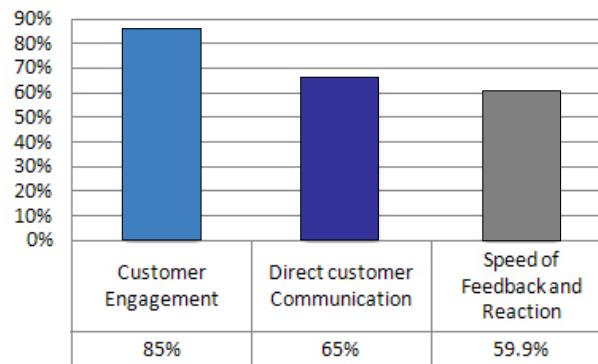


- social media can be used to help educate your clients and their children
- i.e. post links to video, articles or tutorials that provide financial literacy
- the next generation of investors (GenX and GenY) are “people of the screen”
- they have grown up with the internet and social media and will be using it to find their financial advisor
- if you are a “person of the paper” you will not be able to connect with them
- 75% of kids in Brazil have not seen a book, they use their mobile device



How to leverage social media – so how do you use Social Media in your business?

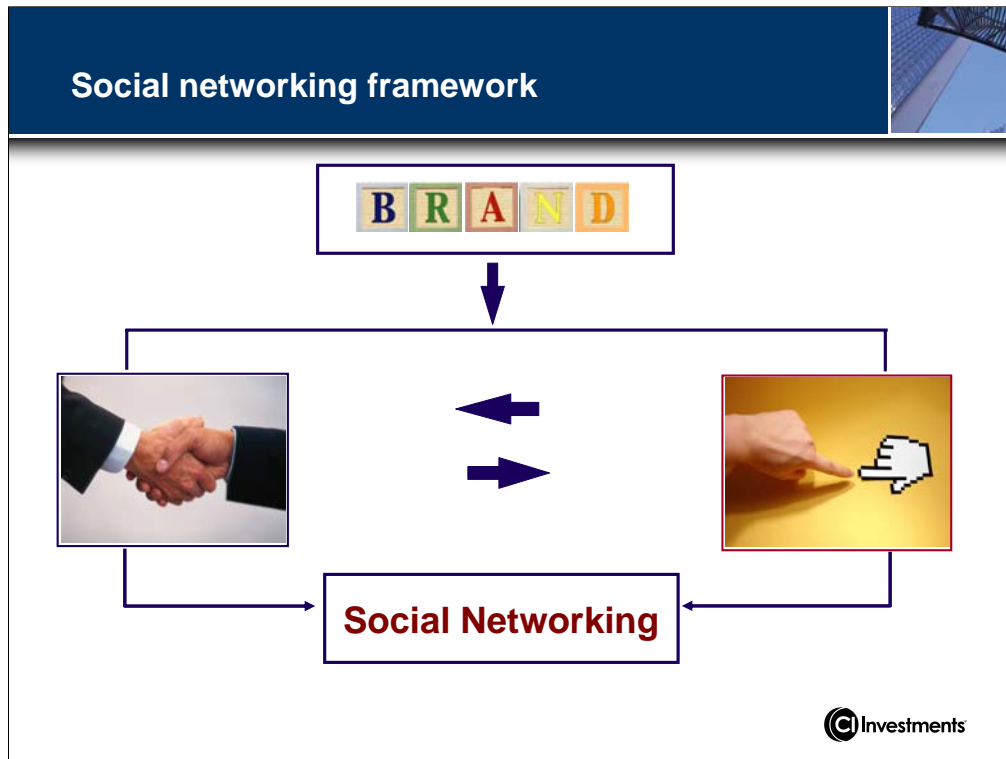
How other industries use social media



Source: Marketing Executives Networking Group (MENGE), "Social Media Marketing" as in press release, November 6, 2008. www.eMarketer.com

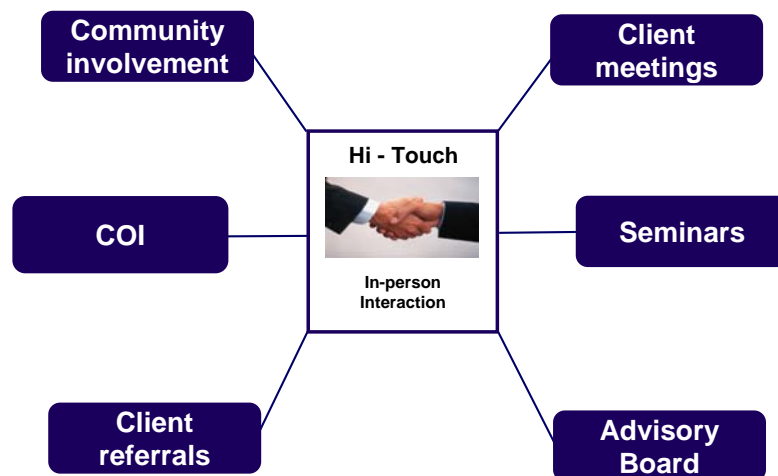


- first let's look at how other industries are using social media
- most of the current applications for social media revolve around enhancing communication through more engagement with clients
- e-mail enhanced communication with clients on a one on one basis by making it easier to stay in touch
- social media allows communication to be constant with many clients
- social media enables instant feedback to help ensure that clients are satisfied
- although enhancing communication seems to be a primary objective for those using social media it is achieved through building a strong community



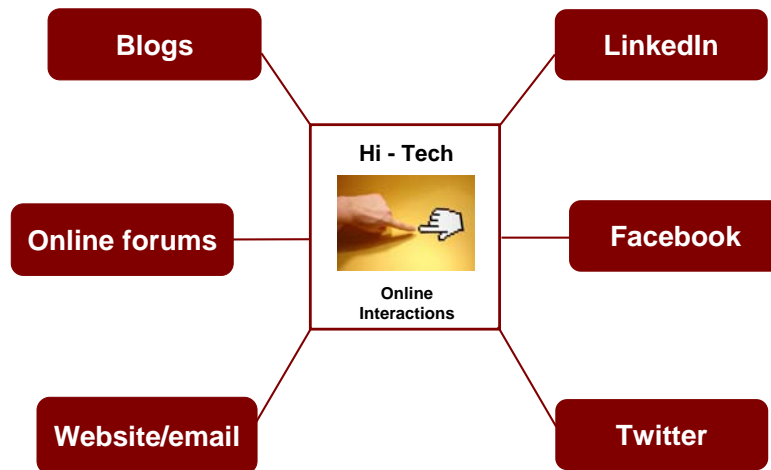
- Social networking framework now includes the use of social media
- Social media is only one part of the social networking framework
- Social media can work on its own to perform social networking or it can support hi-touch methods
- Social networking today can involve both hi-tech and hi-touch methods
- Both hi-tech and hi-touch methods for social networking should be used according to your brand strategy

Hi-touch social networking methods

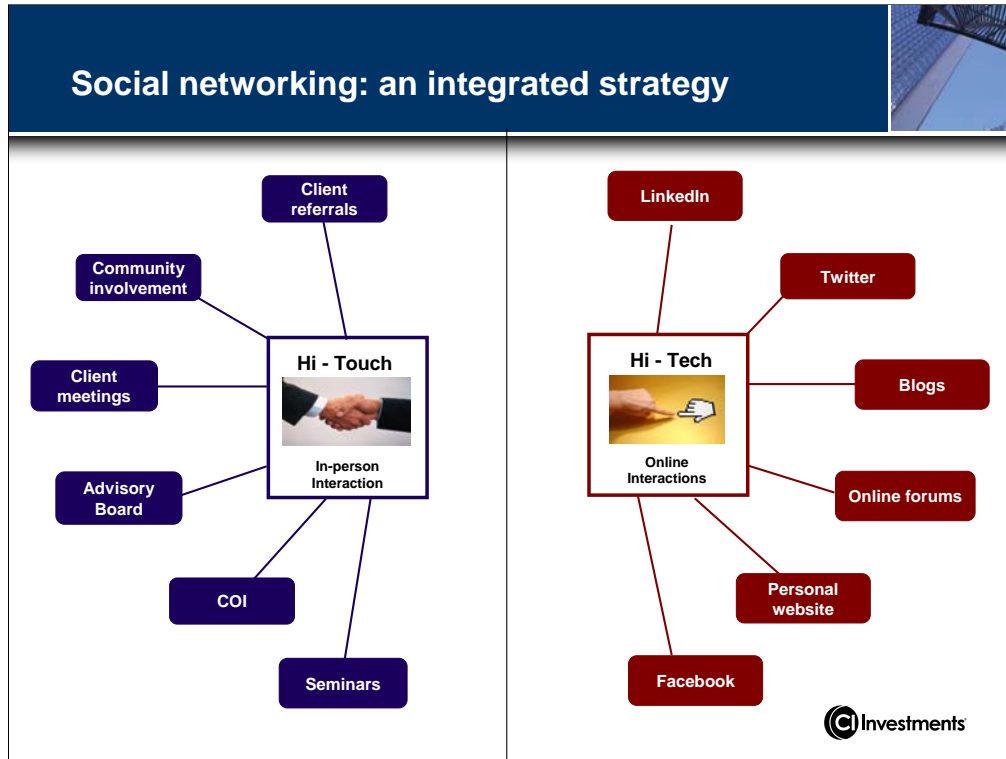


-high touch methods include traditional advisor social networking activities such as: client meetings, COI, Seminars, client referrals, advisory boards, and community involvement etc

Hi-tech social networking methods

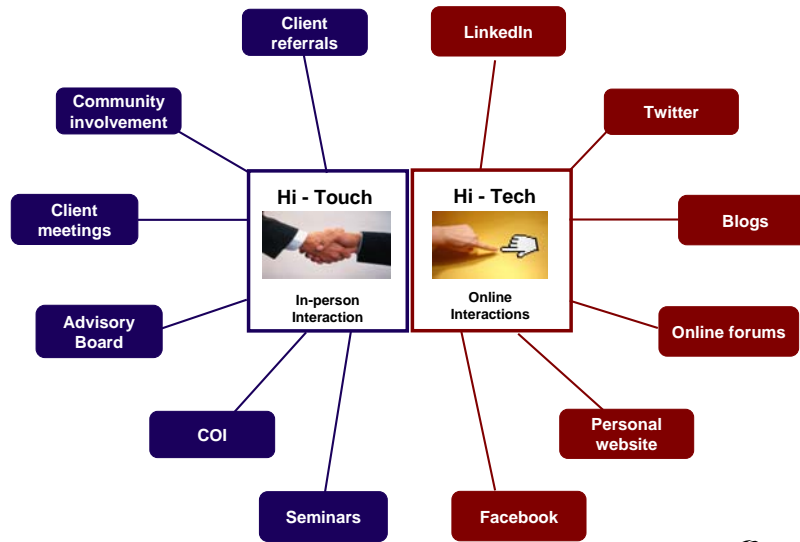


-hi-tech social networking methods include using older technology such as website/e-mails and newer technologies such as blogs, Twitter, online forums, Facebook, LinkedIn



-today social networking requires an integrated strategy that combines both hi-tech and hi-touch methods

Hi-tech supporting hi-touch



-additionally, social media can be used to increase the effectiveness of hi-touch methods

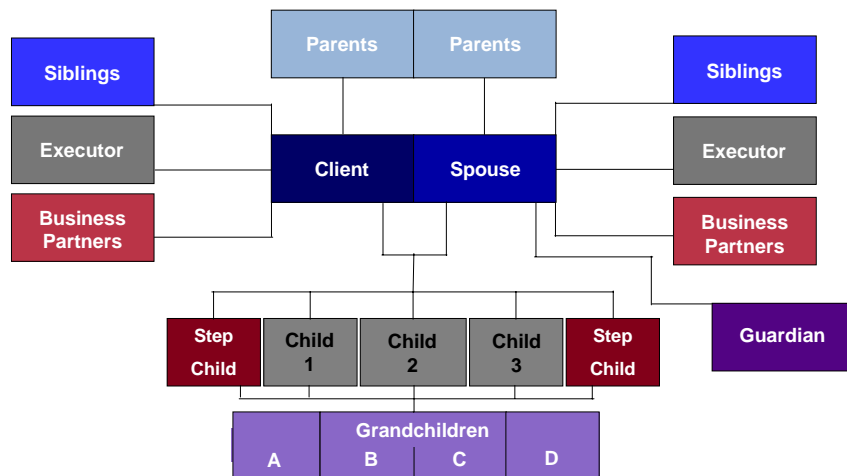
-for example Twitter and Facebook can be used to promote seminars and invite attendees

-LinkedIn can be used to prepare for client meetings – background info

-LinkedIn can be used to make some new connections with COIs

-LinkedIn can be used to generate client referrals

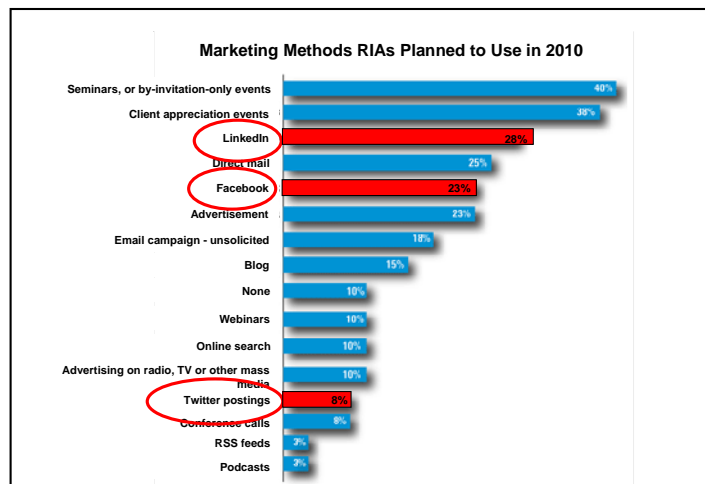
Example of client discovery method



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-this client discovery idea is an adaptation of a process called “Mind Mapping” introduced by a British author in the 1960’s. In Mind Mapping ideas and their relationships are visually charted. You can use this method in a discovery meeting with a client to chart the client’s family and all the relationships that matter to them. Let’s see how you could integrate your in-person client discovery strategy using social media.

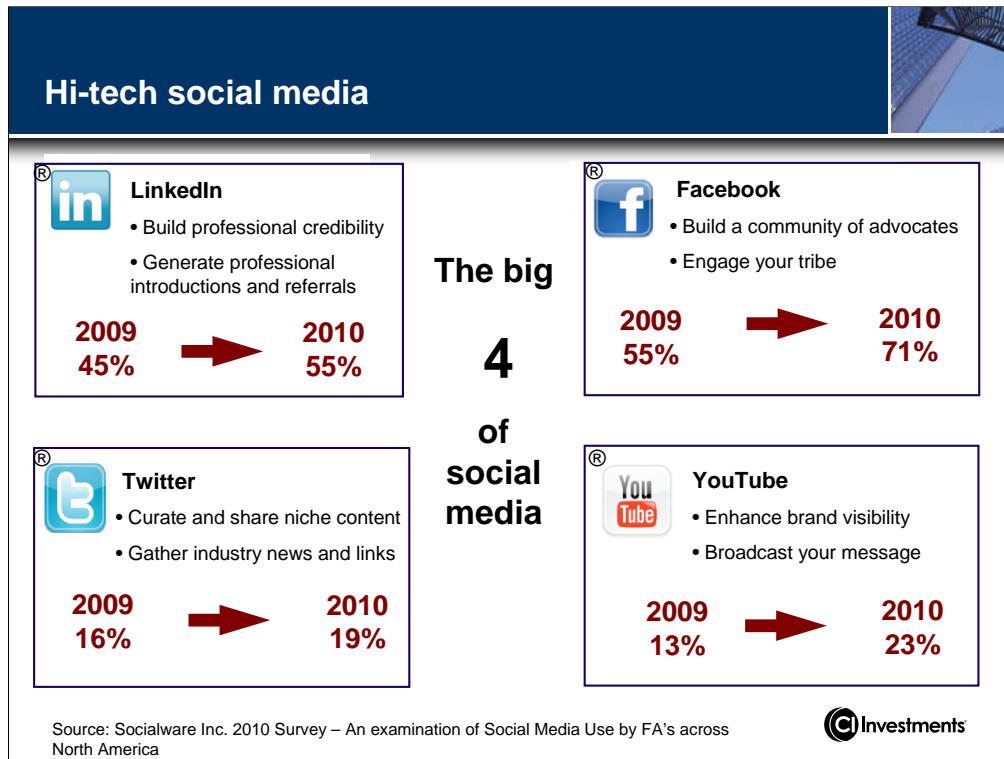
Integrated marketing methods



Source: Advisor One - Social Media Can Bring Higher Revenues, but Compliance Is Tricky by Marc Zeitoun, Rydex(SGI), March 9, 2011



A recent study shows LinkedIn is the most popular social media site for financial professionals followed by Facebook and Twitter.



-LinkedIn

- Build visibility, credibility and authority
- Generate professional introductions and referrals
- usage has increased from 45% in 2009 to 55% in 2010

-Facebook

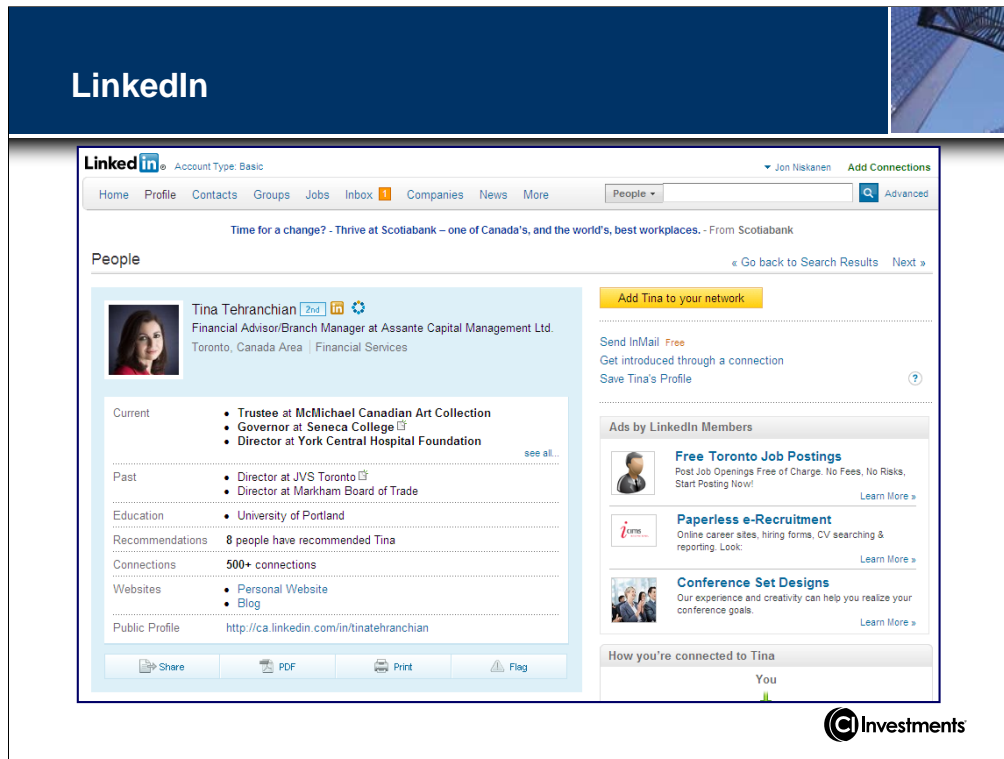
- Used to build a stronger relationship with clients on a more personal basis
- They can use FB to showcase knowledge, insights, personality
- Usage has increased from 55% in 2009 to 71% in 2010

-Youtube

- Enhance brand visibility
- Broadcast your message in a manner that is easier for your audience to absorb
- Usage has increased from 16% in 2009 to 19% in 2010

-Twitter

- Self-publish and share your pre-approved leadership content
- Build and engage your community by attracting followers
- Usage has increased from 13% in 2009 to 23% in 2010
- NOTE: Assante requires that all tweets be pre-approved.
- Twitter was the first source to leak the Osama Bin Laden was dead story before CNN
- Expand your influence, generate opportunities and grow your business through a strategic social marketing system



-Now let's look at an example of an ideal LinkedIn profile

-This is Tina Tehranchian's LinkedIn profile

-Tina is an advisor with Assante that is building a social media presence

Tina has been a financial advisor since 1991. She specializes in assisting business owners and self-employed professionals in building wealth and developing sound financial and estate plans. She holds a Master of Arts in communications from University of Portland, in Portland, Oregon, U.S.A. Tina is a branch manager. She has also earned a CFP (Certified Financial Planner) designation as well as the CLU (Chartered Life Underwriter) and CHFC (Chartered Financial Consultant) designations.

LinkedIn – profile sections

The image displays a collage of various LinkedIn profile sections. The 'Summary' section shows a user's profile picture, headline, and a brief bio. The 'Detailed Background' section provides a comprehensive overview of the user's professional history, including previous roles, responsibilities, and achievements. The 'Recommendations' section features testimonials from clients and colleagues. The 'Interests and Discussion Groups' section lists the user's personal interests and the groups they are a part of. The 'Awards' section highlights the user's accomplishments and the recognition they have received.

-here are all of the components of a good LinkedIn profile

-it includes a summary page, detailed professional background, recommendations from clients, a list of personal interests and groups and any awards you may have received

-all of these profiles sections combine to tell your story to increase your visibility and credibility with clients and potential clients

LinkedIn – profile sections

Summary

The screenshot shows the LinkedIn profile of Tina Tehranchian. The profile is for a Financial Advisor/Branch Manager at Assante Capital Management Ltd. in Toronto, Canada. The summary section highlights her expertise in financial planning, her role as a trustee and governor, and her experience in the financial industry. It also mentions her involvement in various organizations and her recognition in the field.

Summary

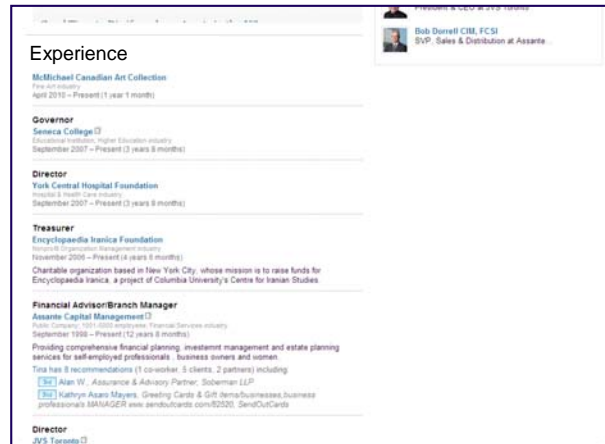
I am an expert in her field in The Globe and Mail, The Toronto Star, The National Post, Metro and Profit Magazine, as well as in financial industry magazines such as The Investment Executive, Advisor.ca, and The Insurance Journal. She has also been featured in national radio and television shows such as BNN, CBC and CTV as a financial planning expert. She has taught personal financial planning at Centennial College's Center for Entrepreneurship for over ten years, and has been the recipient of numerous academic and professional awards.



-Tina's summary on LinkedIn shows all of her experience, qualifications and background so that anyone looking at her profile can see at a glance how capable she really is

LinkedIn – profile sections

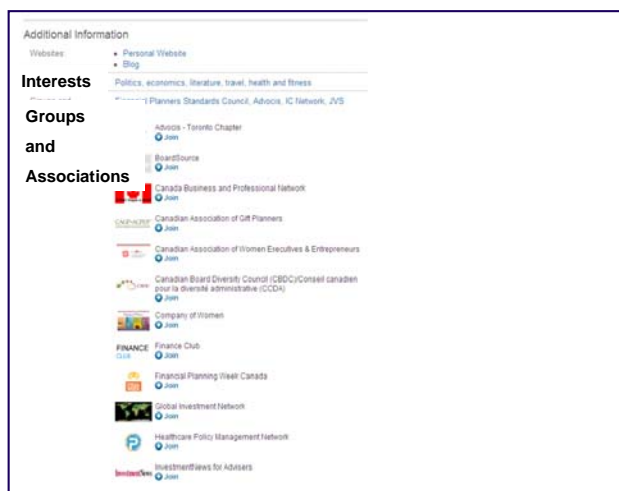
Detailed Background



- here Tina provides detailed information on her background and experience

LinkedIn – profile sections

Interests and Discussion Groups



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- Lists all of the groups/tribes that she is a part of
- Lets others know more about her interests
- this section is very useful when you are using LinkedIn to do research on clients or COIs

LinkedIn – profile sections

Recommendations

Recommendations For Tina

Financial Advisor/Branch Manager
Assante Capital Management

"Tina is one of the best financial advisors I have had the privilege of working with in my career. She takes a holistic approach in working with her clients, always considering their goals, their objectives and risk tolerance before providing any advice. Her receptiveness to listening to her clients' other advisors input, demonstrates her team approach to ensuring that each of her clients receive the best financial advice. Tina epitomizes the role of the trusted advisor and I look forward to working with her for many years to come." March 13, 2011

3rd Alan W., Assurance & Advisory Partner, Soberman LLP
was with another company when working with Tina at Assante Capital Management

"Tina has something very special, her intuition, which can give you great value. Knowledge is something I have always respected and Tina has a flair for turning her knowledge into your success. I often think of how I can remain on the top of Tina's list. I want to introduce everyone who is serious about their financial future to Tina. So as I collect stories of my life I collect friends that, I do and will continue to connect, with Tina. Consider yourself very lucky to be in the same room with this deeply committed professional.

Kathryn Asaro Mayers" September 15, 2010
2nd Kathryn Asaro Mayers, Greeting Cards & Gift items/businesses, business professionals MANAGER www.sendoutcards.com/82520, SendOutCards
was with another company when working with Tina at Assante Capital Management



-This section allows Tina to showcase recommendations from her clients

LinkedIn – profile sections

Awards

 www.ChooseYourProfessional.com ... List your profile for free.


Honors and Awards:

- Ontario Volunteer Service Award 2008 and 2009 from the Ministry of Citizenship and Immigration
- Newcomer Settlement Volunteer Award 2006 from the Minister of Citizenship and Immigration
- National Ethnic Press and Media Council of Canada Award for Community Service/Culture 2005
- Toronto Life Underwriters Award for Outstanding Achievement 1993
- Quick Start Award from Metropolitan Life 1991
- The Professionals Sales Award from Metropolitan Life 1991
- University of Portland's Annual Communications Award for Outstanding Graduate Student 1982



-The last section on the profile page allows her to list all of her awards

LinkedIn – zero degrees of separation

The image shows a LinkedIn profile for Tina Tehranchian. Her current roles include Trustee at McMichael Canadian Art Collection, Governor at Seneca College, and Director at York Central Hospital Foundation. Her past roles include Director at JVS Toronto and Director at Markham Board of Trade. She is a graduate of the University of Portland. She has 8 recommendations and 500+ connections. A box on the right states: "500+ Connections link you to 10,683,456 + professionals". Below this, a large blue arrow points from "1 profile" to "10,683,456 professionals". The Investments logo is in the bottom right corner.

-LinkedIn is based on the theory of “six degrees of separation”*

-A theory that has been scientifically proven out through several experiments shows that you can reach anyone in the world through an average of 6 connections

- LinkedIn gives you the potential to reach out to millions of contacts

-Tina’s LinkedIn profile is a great example of this, her 500 connections from 1 profile has the potential to reach 10 million contacts

-In theory, LinkedIn (and other social media) makes this theory somewhat obsolete by bringing the degrees of separation down to zero because having a LinkedIn profile without any contacts still makes you visible and accessible to millions

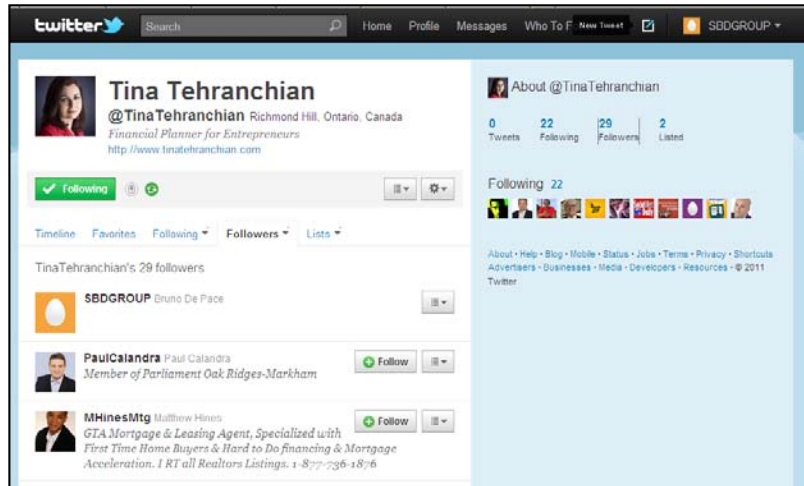
*In the 1960s, [noted psychologist Stanley Milgram](#) conducted a social experiment called ‘The Small World Experiment,’ which tested the length of social networks of Americans. His infamous study on degrees of separation in social networks attempted to quantitatively discover the range of distance between any two people. With over six billion people in the world, the relatively short distance bridging the gap between them continues to stand as a compelling curiosity for researchers and an intriguing marvel for the general public.

Milgram carried out his experiment by dispatching various packages to 160 randomly selected people living in Omaha, Nebraska. They were to deliver the packages to a specific person, part of the test, who lived in Boston. The participants in Omaha were directed to send the package to a person that they knew on a first name basis and that would best be able to get the package to its final destination.

Along with each forward of the package, a postcard was sent to Milgram’s office with which he could observe and record the relationship that existed between the sender and the receiver.

After repeating the experiment many times using people from different cities, the results revealed that there were approximately five to six links connecting any two people. The geographic proximity of the person to whom the letter was mailed, in relation to the target destination, proved to be the predominant factor in the decision making process of the forwarder.

Twitter



- example of just starting out on Twitter, only 29 followers but a good start
- Tina is not tweeting currently but she is present on Twitter so others can find her
- Tina is starting to follow some people in her tribe or niche
- she is also using it to educate herself on how to use twitter and how to be seen in the right way

Facebook







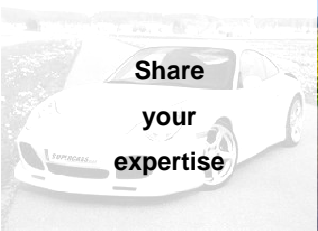
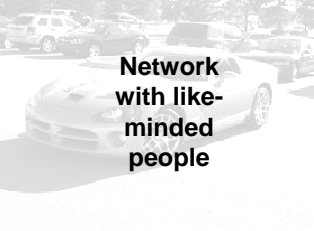

- this is an example of a facebook business page
- all you need is 25 people to like to get your own unique link that includes your company name
- this significantly increases your presence on the web because Facebook ranks high in search engines so searches for you or your company will rank higher
- note that 7672 people “like” this page – that’s a great testimonial
- ads on Facebook are very efficient because they can provide targeted advertising – i.e. ads appear according to user profiles


YouTube



- Youtube is a social medium that uses video
- this means of communication is growing exponentially and its likely that in the future much of the communication on the web will consist of this method
- this is great medium for education
- two billion videos are viewed per day on Facebook
- predications are that viewing information from videos will become more and more popular on the web and mobile devices



 <p>Raise awareness of your brand</p>	 <p>Promote your services</p>	 <p>Develop opportunities</p>
 <p>Share your expertise</p>	 <p>Network with like- minded people</p>	 <p>Generate referrals</p>



The ultimate goal of using social media

Social authority



Jamie Golombek



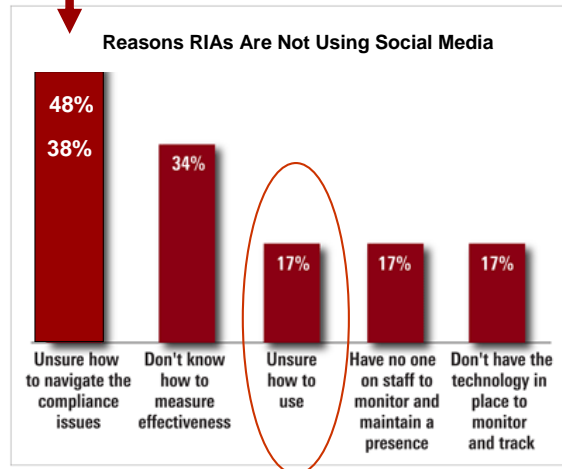
- Jamie Golombeck is a Social Authority.
- Social authority is when an individual or organization establishes themselves as an "expert" in their given field, becoming an influencer in that field
- as a social authority – clients will develop increased confidence in your abilities
- as a social authority – potential clients will show interest in your services
- an advisor can become a social authority by sharing their knowledge and expertise on social media sites
- however, an advisor using social media they must adhere to industry regulations regarding things like making unfounded claims about products or giving specific advice without proper disclaimers
- the other thing advisors need to be wary of is avoiding direct marketing – it must be cleverly executed because while people are resistant to marketing in general, they are even more resistant to direct or overt marketing through social media platforms.

As the 2010 Trust Study indicates, it is most effective if marketing efforts through social media revolve around the *genuine* building of authority. Someone performing a "marketing" role within a company **must honestly** convince people of their *genuine* intentions, knowledge, and expertise in a specific area or industry through providing valuable and accurate information on an ongoing basis without a marketing angle overtly associated.

- If this can be done the person or organization becomes a thought leader and value provider - setting themselves up as a trusted "advisor" instead of marketer.
- Build **genuine social authority**



How to get started: barriers to entry



Source: Advisor One - Social Media Can Bring Higher Revenues, but Compliance Is Tricky by Marc Zeitoun, Rydex(SGI), March 9, 2011



-we can see from this study done by Advisor One in March of this year that there are many reasons that some advisor have not “dipped their toe in the water” of social media

-among the top reasons are “unsure how to navigate the compliance issues” but this number has decreased significantly from 48% in 2009 to 38% in 2010

-compliance will be sorted out eventually just as it has for other things like e-mail and websites






-those that are using social media don't know how to measure its effectiveness

-at this point, it's difficult to find proven methods or empirical data to answer this question

-what we can do for you today, is show you how to get started so that you can start enjoying some of the benefits we described earlier and for when industry regulations are more clearly defined

How to get started

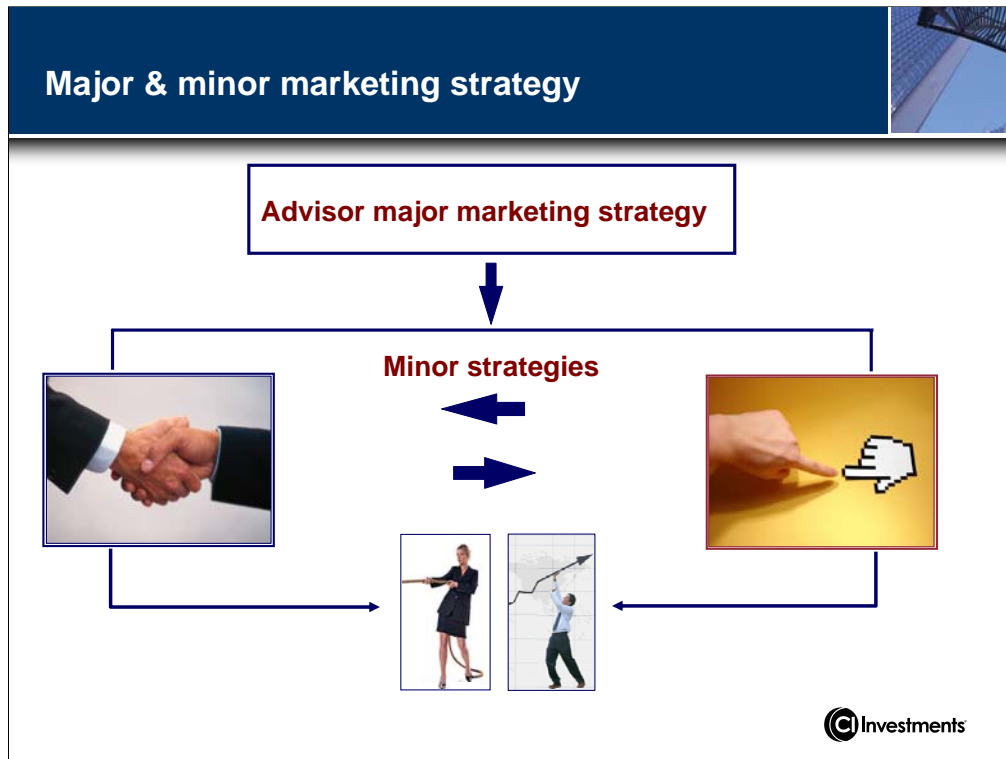
Know your brand

	Biography/Business – <i>You as a person. Your stories. Your business.</i>
	Reasons for what you do/how you act – <i>Business beliefs and behaviours.</i>
	Actions you take/processes – <i>Client experience.</i>
	Niche served – <i>The people you serve. Your ideal client. Your “tribe”.</i>
	Differences – <i>Your focus. Your remarkable features.</i>



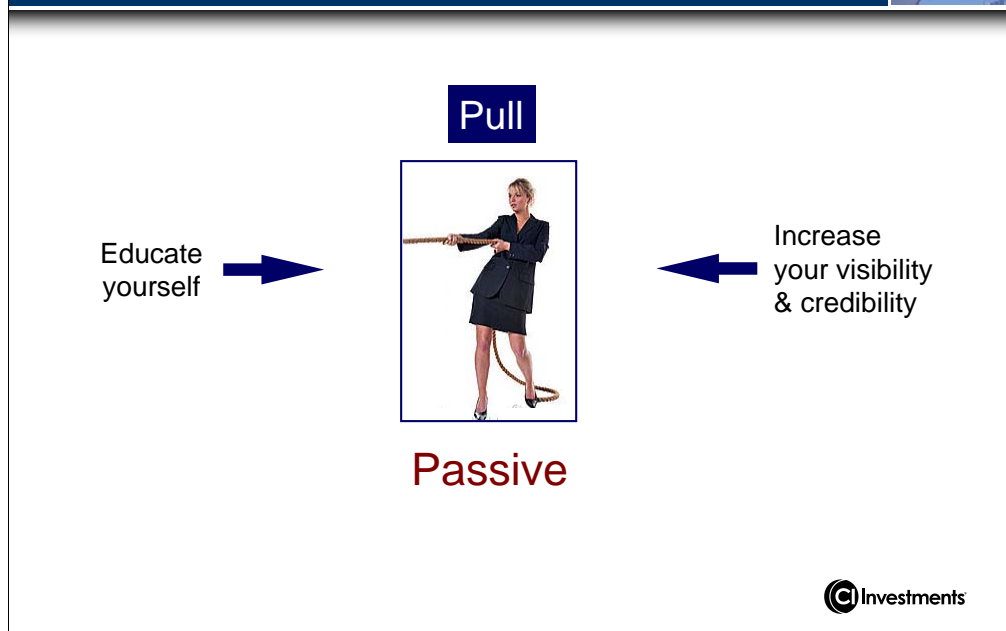
All of the ideas we are sharing today on social media will impact your brand.

- to have an effective social media strategy it starts with a strong brand strategy
- define your brand in terms of who you are as a person and professional
- define who your target clients are and where they live and play – this is described as your tribe
- ideally your brand is properly aligned with your target clients
- be clear on what you want to offer your clients
- every action you take with a client forms part of their experience with you
- social media is a form of an interaction with clients it contributes to either a positive or negative impression



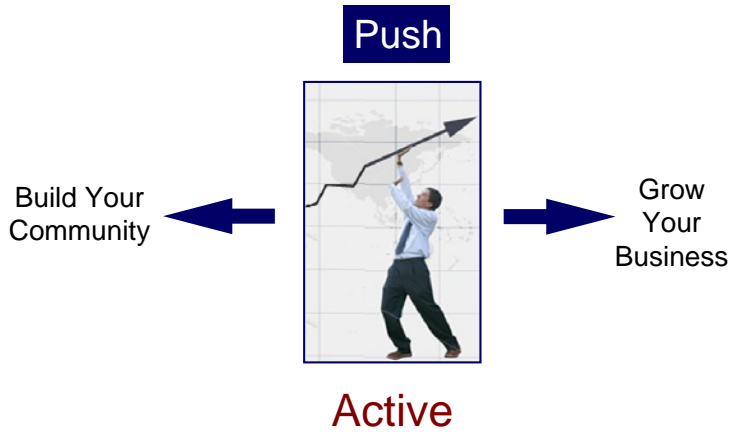
- the ultimate goal of a major marketing strategy for advisors is to grow their business
- a major marketing strategy is made up of a collection of minor strategies that can include both Hi-Touch and Hi-Tech activities
- these activities consist of things such as advertising, seminars, workshops, client appreciation, meetings, blogs, websites, webinars, forums etc.
- each of these activities can include either a push strategy or a pull strategy or a combination of both.
- pull marketing strategies are passive and typically do not involve direct contact with clients
- for example, seminars are considered pull strategies because you are sending invitations out through mail or e-mail and hoping clients will accept it – when you follow-up invitations with a phone call – it turns into more of a push strategy
- Websites are also considered marketing pull strategies that enable advisors to create a presence on the web so that clients can find them
- Push strategies are active marketing activities that involve contacting clients directly such as prospecting, set up a meeting or asking for a referral
- the best results (i.e. more clients) are achieved by using both push and pull strategies for both your hi-tech and hi-touch methods

Pull strategies for social media



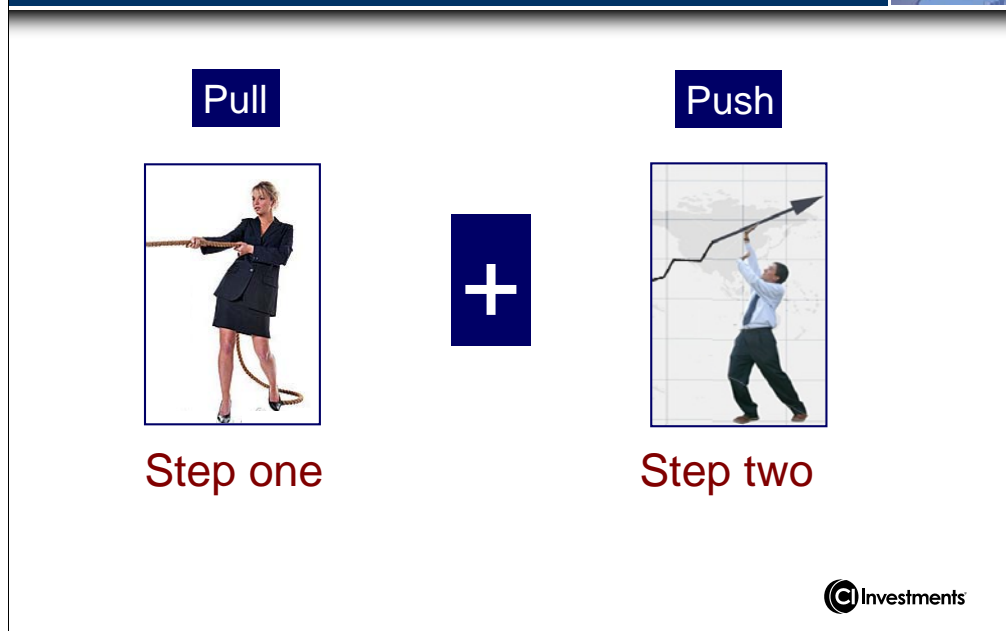
- here is an example of a pull strategy using social media
- making yourself known to your community/tribe
- the pull strategy for social media can be used to educate yourself and/or increase your visibility and credibility by:
 - doing research on what others (experts) are saying and doing
 - staying informed and updated on industry matters automatically
 - “establishing” a presence so clients can find you
 - finding where your tribe is living and joining those groups
 - advertising on social media

Push strategies for social media



- the push strategy for social media is more active and focuses on “direct marketing” to clients and industry contacts
- the push strategy for social media involves building your community by expanding your network as follows:
 - inviting clients and others to join your network
 - asking for introductions to potential clients
 - having your contacts introduce you to industry people (COI)
- the push strategy for social media involves educating your community by
 - participating in forum discussions
 - posting general (non-advice) financial information in the form of an article, blog, tutorial, video that is not prescriptive

Pull and push strategies for social media



- the first step is to get started with a pull strategy
- once you have educated yourself on the workings of the social media sites you are using and have established a presence – it's time for step 2
- with the regulators still in the slow lane regarding social media you'll want to proceed slowly here and begin with pull strategies until you know:
 - what the defined regulations specific to social media are
 - what your dealer permits

Getting started on LinkedIn

Pull



Passive

LinkedIn

1. Sign up for LinkedIn
2. Complete your profile to 100%
 - Ask clients for recommendations
 - Add your interests, hobbies, books you've read
3. Join discussion groups related to your industry (i.e. COI's)
4. Learn how others are using LinkedIn



- here are 4 easy steps to get started on LinkedIn-
- these steps consist of a passive and painless pull strategy
- Assante advisors will need to complete the social media profile set up form

Getting started on Twitter

Pull



Passive



1. Sign up for Twitter
2. Create your profile to reflect brand
3. Look up and follow industry experts
4. Learn how others are using Twitter



-here are 4 easy steps to get started on LinkedIn

- these steps consist of a passive and painless pull strategy
- Assante advisors will need to complete the social media profile set up form

No “big bang” with social media



 C Investments

Social Media success takes patience and a long term commitment. It is the cumulative value of small actions, slow and incremental over time – not like a big bang theory – more like evolution.



- here are some things to consider
- the power of social media
- it is said that with great power comes great responsibility
- that could not be truer of social media



 Investments

- it's like two paths leading to a destination
- by using social media in the right way, its like using a paved road – the ride is smooth and the points are all marked so you are much more likely to reach your destination
- however, by using social media in the wrong way, its like traveling through rough terrain – the ride is a very uncomfortable and could leave you stranded in a very bad place
- the difference between using social media the right way and the wrong way is the difference between giving and taking – if you are focused on sharing and adding value to help your network you will build your credibility and trust
- if you focus on taking like what's in for me and practicing shameless self promotion you will end up with a loss of credibility and trustworthiness

in other words, - the key to success in social media is the same as it in the real world – you need to provide value

The power of social media: story telling

Then:

2 close confidants
13-28 friends



Now:

70 Twitter followers
120 Facebook friends



 Investments

- in the past most people had smaller networks of friends
- on average they would have 2 close confidants and 13-28 friends
- today the average social media user has 70 Twitter followers and 120 Facebook friends
- people love to tell stories to their friends – they can either be war stories or success stories
- however, the power of “six degrees of separation” presents tremendous rewards as well as risks

The power of word of mouth

90% trust their spouse
82% trust their friends
27% trust manufacturers
14% trust advertisements
8% trust celebrities



 CJ Investments

- social media can reward you with referrals through its ability to spread word of mouth
- social networks are made up primarily of people who are connected and share some level of friendship
- when it comes to referrals for products or services:
 - 90% of people trust their spouse
 - 82% of people trust their friends
- most people on social networks are connected to both friends and spouses

Warning

What happens
in Vegas.....



Stays on....



- the slide is self-explanatory

Reputation/brand risk



Investments

Points to consider:

-here is an example of brand risk based on:

- if one of your contacts posts an innocent comment on your site it is immediately broadcast to your entire network and potentially the world
- you can't control what others write and if you do then you are limiting the real power of using social media to enhance social networking
- hopefully, your clients will be posting positive things

Be aware of the social media risks



jurisdiction



instant distribution



monitoring challenge



public domain



More points to consider:

Jurisdiction

- social media posts extend far beyond local jurisdictions
- some products can't be offered in other jurisdictions and require a full disclaimer needs to be added to all promotional posts
- some limitation of social media don't allow for proper disclaimer (twitter for example only allows 140 characters per post)

Monitoring

- any communication with clients whether dynamic or static requires constant monitoring
- social media allows for constant communication
- for example, if a client complains on a social media site, they need to be advised of the formal complaint process within your dealership

Instant distribution

- once a comment is posted on a social networking site, it is immediately distributed to your entire network as well as everyone else on that particular social networking site. Even if it is deleted, it may already have been reposted or retweeted to others.

Public Domain

- posting comments on social networking sites is like the old party line-others can listen in on your posts and it's out there forever. When you put a comment out to your network of contacts, it is also visible to your contact's contacts. Some of these may be competitors.

What the regulators want you to do

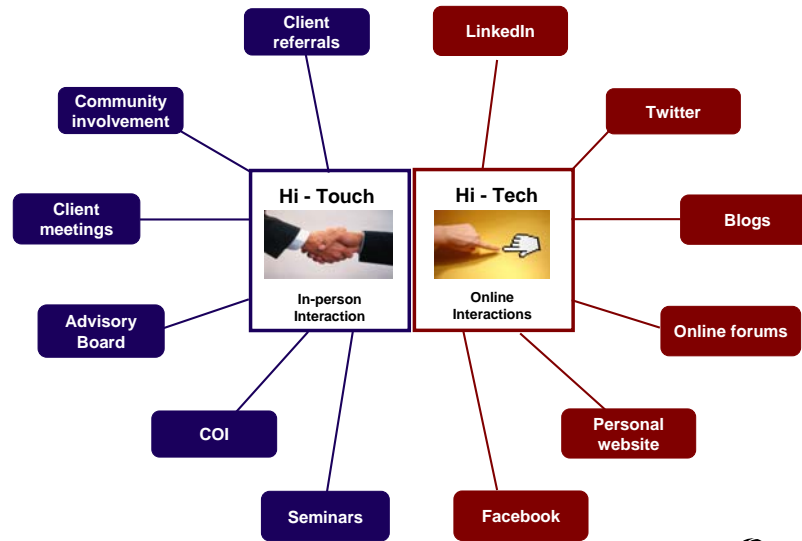


Apply traditional
IIROC & MFDA
principles

Understand
social media's
inherent
risks

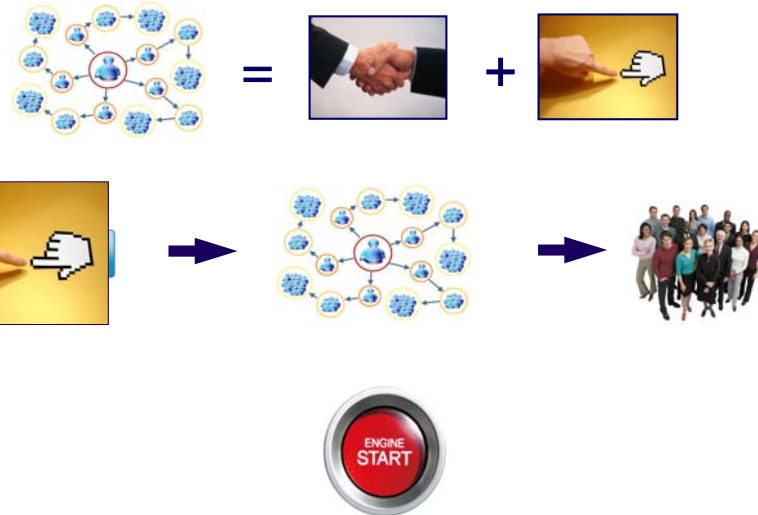
Have your content
pre-approved.
When in
doubt, ask!

Wrap up



- the key to using social media effectively will be having an integrated strategy that combines hi-touch and hi-tech
- in addition, leveraging hi-tech to improve traditional hi-touch activities

Wrap up



- Social networking = high tech + high touch methods
- integrating social media into your social networking methods can strengthen and enhance your network and lead to new clients and referrals
- starting your engine means implementing step 1 pull strategy

Wrap up



 Investments

To recap:

- we started by looking at what is social networking and defined it as
 - expanding your network through others and strengthening it
 - in the past we used hi-touch methods and today we can add hi-tech methods
- then we looked at why its important
 - its not a fad – advisor already doing business as a result
 - need to get in the car eventually in the slow lane moving towards the fast lane
 - it has the potential to generate referrals and new business
- we followed that up with how to leverage social media
 - raise awareness of your brand
 - promote your services
 - develop opportunities
 - share your expertise
 - generate referrals
- we then showed you how to get started
 - simple and painless pull strategy
- we ended with things you need to consider
 - social media has inherent risks
 - current rules apply
 - learn new rules specific to social media when finalized
 - learn your dealership rules regarding social media
 - proceed slowly and carefully



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