

The use of social media by financial advisers continues to fuel debate and whether you are a fan or not it is difficult to avoid being drawn into the discussions over its merits and failings.

Personally I believe that done properly social media provides an invaluable additional resource for advisers and often many clients too.

There are an increasing number of success stories led by firms who have really grasped how to use social media properly but one of my favourites is Pete Matthew of Meaningful Money who has won awards in the field.

His views never fail to strike a chord: "Unless you have something interesting, entertaining or educational to say, you will not succeed on social media. People go online to learn about a topic which has interested them at that time.

"Your job is to produce content to meet that need, and then promote it using the social channels. Do this consistently and you will succeed."

Sadly not every adviser shares Pete's confidence and there are many who don't see this success because they are only 'dabblers' in the social media world. Without proper strategy it is inevitable that ad-hoc use will generate few rewards. The other major problem is that of the regulatory control which many adviser networks and nationals have put in place and the restrictive nature of this which creates an undue fear factor.

Already several years ahead of us in terms of their adoption and appreciation of social media, US brokers have already seen the highs and lows and despite greater regulation the majority are big advocates of social media.

No wonder then that only a few years ago major US brokerages reported losing large numbers of their key distributors through lack of 'digital freedom' as advisers who were keen to embrace social media voted with their feet and went elsewhere.

Not surprisingly this has already started happening in the UK and until the industry adopts a more balanced



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and mature attitude to social media usage I predict we will see more of the same.

se. Do you want to join the debate? Email robyn@mortgageintroducer.com