

Nationals and networks all have company Facebook pages for good reason - free online marketing, communication and brand building. Progressive adviser firms should follow suit, argues **Nicola Mitchell**, managing director, **Mitchell Money Penny**

Not using Facebook - think again



If I told you I could give you a completely cost-free method of enhancing your brand, communicating with clients and prospects, sharing all your company news and generating new leads, you would probably be a little sceptical. And whilst thousands of adviser firms are already doing this with some wonderful success stories, the sad truth is that the vast majority of firms are not and their competitors are rapidly stealing a march on them.

We are not talking anything miraculous here, just plain and simple usage of the most flexible social media platform for companies - Facebook. Ever since the explosion of Facebook arrived in the UK, millions of ordinary people have used the social network to get in touch with friends and share experiences but what many people have missed is the fact that alongside all the benefits the platform provides for individuals, Facebook's company pages provide an incredibly simple and effective form of marketing and communication - with the only cost being the time needed to invest in managing it.

Sadly as Facebook was originally viewed as a lightweight social sharing platform populated by young people the efficacy of the company-focused features was lost on many firms. Financial advisers in particular have been incredibly slow to adopt the platform but fortunately we are at last seeing a big turnaround as the impressive results coming from those firms that have embraced the medium are becoming too enticing to pass up. Indeed, research by Canada

Life last year showed 81% of individuals said Facebook was their preferred medium to do research about financial services products and providers.

Viral potential

Almost without exception all the major nationals and networks already have active facebook company pages, or 'communities' as they are often referred to. These pages provide a striking visual focus for visitors with images from conferences and events, charity work and often provide the most rapid form of communication of company news announcements and recruitment opportunities. Unlike Facebook personal profiles the Company pages have unlimited content and follower restrictions so you can have literally millions of people choosing to 'like' your page and therefore receiving instant updates which they can then share with other

friends not already aware of the page. The viral potential of this is enormous and there are thousands of very good stories of how companies have grown their awareness significantly in a very short space of time using amusing or interesting updates on their company page.

With over 1.2 billion users there simply is no argument now for any adviser firm to say that their typical clients and prospects are not on Facebook; it's hardly possible statistically speaking. Whilst Facebook indeed started as a student orientated platform it now crosses every generation and every social grouping worldwide. For those adviser firms operating internationally it also provides even greater value with its worldwide coverage and multi-lingual capabilities. Carpe Diem! ●

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FACING THE FACTS

- 33% of consumers are more likely to buy from financial advisers if they can use social media to research them, while 32% believe more financial advisers should use social media.
- Just over a quarter of respondents (29%) said they were likely to trust financial advisers/providers who actively use social media.
- One in ten Brits (12%) has used social media to carry out research when choosing a financial provider or products, with two-thirds (61%) admitting they had done so more frequently compared to five years ago.
- Facebook proved to be the most popular social media platform on which to carry out financial research (81%), followed by Twitter (40%) and internet forums (30%).

Source - Canada Life 2013 poll of 1,315 UK adults