

## **Why your business should be involved in social media and what types of channels are available to you.**

### **What is social media?**

Social media is an umbrella term used to describe all sorts of websites and mobile applications that allow individuals and businesses to share content and ideas with other people - friends, family, business partners or customers.

The biggest social networks include Facebook, Twitter, YouTube, Google+, and LinkedIn. Collectively, social networks like these are used by billions of people worldwide every single day.

### **Why use social media for your business?**

For business, social media offers a marketing opportunity like no other. Millions of companies - from the biggest international corporations to the local village carpenter - can use social media to share information on products and deals, offer their expert insights, increase awareness of what they have to offer, and generate leads.

Social media has an immediacy and conversational tone and plays a central role in millions of people's everyday lives. It allows businesses to interact with customers on a deeper, personal level as a way to cultivate loyalty and long-lasting relationships.

Several years ago, many brands viewed any sort of social media presence as a 'nice to have' string to their bow. Now, social media is increasingly at the forefront of their marketing and customer acquisition strategy, as they realise how crucial a strong and consistent social media plan can be to their ongoing success.

### **Why financial advisers use social media**

All around the world, financial advisers are increasingly viewing social media as an important method of engaging with clients to understand their investment goals, generate leads, and grow their own business.

For example, in a [recent survey](#) by Accenture of 400 financial advisers in the United States, 48% of respondents said that they interacted daily with clients through social media, and a significant proportion revealed that they had acquired new clients through the biggest social networks: 40% through Facebook, 25% through LinkedIn®, and 21% through Twitter.

With an explosion of 'self-serve' digital investment channels and increasingly complex investment products, Accenture discovered that financial advisers need, more than ever, to focus on fostering closer, more trusting relationships with their clients and to understand their clients' views and objectives. Social media can make this happen. It opens the door to an increase in the frequency and quality of two-way communication.

### **Which social networks work best?**

Each of the most popular social networks - Facebook, Twitter, LinkedIn, and Google+ - has its unique strengths for use by businesses, so let's look at a quick summary of what's on

offer. Depending on your goals as a business and your resources, you may want to utilise all of the following, or perhaps just one or two.

### **What is LinkedIn®?**

LinkedIn® is a business-oriented social networking site, and the largest of its kind in the world. As an individual on LinkedIn, you can use the site to establish a professional profile and control one of the top search results for your name, build a broad network of professional connections whose knowledge you can tap into, and discover new business opportunities.

A LinkedIn® Company Page is a place for companies to provide more information about themselves, their products and services, job opportunities, and share expert insights, which allows you a chance to drive awareness of you and your brand.

### **What is Google+?**

Google+ is the search giant's most recent foray into the social media ring, and its most successful to date. While it doesn't yet have the numbers of its rivals - currently around 400 million users and growing - it's inherent association with Google's search empire and the ability to help sites and content to be more easily found, makes it a very important consideration for businesses. When you share content on Google+, it is almost instantly indexed to be searched, where it has a greater chance of appearing in results relevant to you and your brand, and recommended to others by your customers.

Google invites businesses to create and customise their Google+ page; a place where you can connect with customers, develop your brand, and engage with your followers. Status updates on Google+ can take the form of text, links, images, or videos.

### **What is Facebook?**

With over a billion monthly active users, Facebook is the biggest social network in the world. Its sheer size means that, for businesses, your customers *are* going to be there.

Through the use of Facebook Pages - an arm of the site tailored directly to businesses - you have a hub to post all manner of interesting and engaging content (text, links, photos, videos, coupons, etc.) related to your brand and industry on a regular basis. Use this as an opportunity to grow a community of loyal 'fans' who view you as an authority in your niche, and who will want to return to you again and again. By 'Liking' your Facebook Page, users will be notified of your posts in their personal News Feeds, which they can then comment on, like, or share with their friends, family, and all of their other Facebook contacts.

### **What is Twitter?**

Twitter is an information network that uses 140-character messages called Tweets. Tweets from people or businesses that users choose to follow will appear on their home page to read, and can include links, images, and videos. Users can also send tweets directly to one another, exchanging messages in real-time.

Twitter can be a fantastic tool for businesses to share their knowledge and expertise with customers who choose to follow them, and also a great way to manage customer service issues that are tweeted to them.

## **Conclusion**

I hope this has given you a helpful insight into the basics of social media; not only why you should be active in it, but also some of the best social networks to get you started on.

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