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Finding Gold

How to Use Social Media in Your Business

By Michael Lovas
December 1, 2009

What could Social Media possibly have to do with the economy and your business? Pay attention because the answer is enormously important:

It is the *perfect* solution for right now. If you approach it correctly, it could replace the out-dated, over-priced and ineffective marketing (e.g. brochures, flyers, ads, newsletters and email blasts). Why is it *perfect*? Because you can do it for FREE! Considering the state of the economy, free is a good thing.

That said, what does it take for you to start using social media in your own marketing? Stop right there - let's not call it "marketing"; let's call it "communication".

Compliance Notice. Obviously, in the financial industry, we see the heavy hand of compliance. Those compliance efforts are mainly intended to make sure product information is factual, accurate and appropriate. But, what if your goal is not to sell product? What if your goal is to create a relationship - to show yourself as likeable - to your target market? When you approach social media communication like that, you easily avoid the compliance restrictions. That one difference opens the door for you to benefit from using the new technologies and forms of communicating. With that in mind...

If you are a producer - you seek to improve your relationships with your target markets, your local communities of influence and your clients. You seek to impress those people with your credibility (and that you're a terrific person), so they will send their friends to you. How can you accomplish that?

If you are a larger firm - you seek to influence your field force and attract/recruit new producers. You want to impress upon them that you are the best solution. How can you accomplish that?

If you are a branch manager or Regional VP - you seek to motivate and educate your producers or wholesalers. You want to raise the level of your people, and show them that you are the person they can trust. How can you accomplish that?

Likeability & Credibility!

This goes back to the "Credibility Process" published in the book *Axis of Influence*.

- The first step is to show that you are safe to deal with, that you won't try to manipulate people.
- Second step is to demonstrate that you are likeable.
- And the third step is to demonstrate that your expertise is relevant to whomever you're communicating with. This is the credibility step.

(Note: If you would like a white paper describing the credibility process, see [Your Reward](#) below)

If you want to spend the least amount of money, and be highly effective at reaching your target market(s), doesn't it make sense, then, that you would want to communicate to them all at once, taking them through those three steps above?

Where would you find a community or group of a like-minded people, say all doctors or corporate executives or chiropractors or literally any other professional group? If you say the phone book, you're stuck in the Yellow Ages. They are on the internet. They are on a website called Linked In. They are in specific groups inside Linked In. All you have to do is search for them, join the groups and start gently taking them through the three steps.

Sounds simple, doesn't it? Well, it is.

This is called Social Media Marketing (or Communicating). The social part is the cluster of like-minded people. The media part is that they are not gathered in a hotel ballroom once a year. They're gathered online every day. The marketing/communicating part is that the

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people who get the most benefit from this aspect of business are the ones who step forward to post comments and start discussions.

Prescription

You can find lots of lists of the various/many social media sites. They won't really do you much good if you don't know what the most relevant, appropriate and effective place(s) to go are. You've probably heard about Twitter and Facebook. I suggest you do not spend time with either one of them. Go to where the action is - go where your target markets are right now. That's Linked In. Focus on building your profile and learn how to manage multiple groups. Then, begin to contribute.

If you have the budget for it, hire someone to write your comments and posts. That person absolutely must be a proficient and prolific writer. If you can, hire someone to do that full time. And, if you would like the psych profile of the best person to hire, just shoot me an email. As is my way, I've already created the profile.

In Conclusion

Social Media Communication is the future of your business. That's not a guess, it's simple fact, because it's effective, accurate and can be done for free. As soon as the industry realizes how powerful Social Media Communication is, it will replace direct mail and newspaper ads. That's a guess, but a safe one.

Your Reward

Earlier in this article I mentioned a white paper titled The Credibility Process. If you want a copy of it (free), just send me an email - with your contact information, and I'll email the white paper to you. (This offer ends on March 1, 2010)

MICHAEL LOVAS is the author of ten books, three columns, and a thousand articles on Professional Credibility and the Psychology of Communication in the financial industry. He's the co-founder of AboutPeople and the founder of Credibility Marketing.

Michael speaks at conferences and seminars in Canada and the US. He is an inspiring trainer and coach who helps advisors improve their businesses. He holds three prestigious certifications: Licensed Master Practitioner of Neuro-linguistic Programming (NLP), Licensed Trainer of NLP; and Clinical Hypnotherapist. They make Michael an expert at helping financial professionals succeed at a higher level by building more meaningful business relationships.

AboutPeople Books:

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2. **(NEW) Words that Sell** - The language of psychological marketing & selling
3. **Face Values** - How to read people and connect with them in less than 3 minutes!
4. **The Boomer Report** - The financial advisor's guide to understanding the boomer mind
5. **Presentation Magic** - How to gain a psychological advantage in your seminars and sales presentations
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