

Social climber

Networking sites are changing the face of financial advice

By: Fiona Sharp

The impact of social media becomes ever more dominant in our lives. Love it or loathe it, you almost cannot escape it, whether it's mentioned in the press or influencing the UK Christmas number one single.

The power of Twitter as a communication mechanism became very apparent during the recent Iranian elections. The government may have prohibited broadcasting but it could not stop the twitterati from conveying the truth to the outside world.

Networking sites such as Facebook, Twitter and LinkedIn are excellent means of staying in touch and sharing data but boundaries must be drawn. Facebook is for friends and LinkedIn is for professional connections. While my social life is sadly less than hedonistic, I like to be sure the person that clients or lawyers find when they look me up on Google is the same person that shows up on their doorstep.

Several IFAs use Twitter as a means of keeping clients updated. Information given is short, snappy and relevant - following Steve Bee certainly provides lots of useful snippets of technical pension detail without having to plough through sheets of legislation.

LinkedIn is useful for discussion forums, professional exchanges, seminar promotion and even recruitment. The PFS, CII and other institutions have pages here. Networking can now be

done virtually if you do not have time to attend events.

Moneysavingexpert.com is probably the UK's best financial information site, with weekly top tips and dozens of forums.

Not everyone embraces the value of these sites but they offer some huge benefits. First, at present, they are all free. What better way could there be of advertising yourself or your business in a professional and controlled environment?

Second, social media engages younger people - our future clients. So if we want to communicate at the same level, we need to get with programme.

Third, they are an excellent source of information.

Finally, the forums on Moneysavingexpert.com can support those unable to afford to pay for advice. IFAs naturally want to focus on higher net-worth clients but we cannot ignore the fact many people carry debt and have financial issues.

If we do not have the time to volunteer at the Citizens Advice Bureau, we can do it online at our convenience instead. The web can be a fantastic tool if we use it to our advantage.

Now I must go and update my status.