

# The foundation of a successful social media strategy? Partnership with compliance.

This four-step guide and checklist will help you strengthen the key partnership you need to succeed.



## Successful social media strategies

- Delivery
- Differentiation
- Distribution
- Data



## **When it comes to using social media to grow your business, there's one thing asset managers have told us over and over again: it's hard to do.**

Sometimes, just getting compliance buy-in to launch any kind of social media content—let alone creating integrated campaigns that have a measurable impact on your firm's growth—can seem overwhelming.

Here are a few proven ways marketers can build and strengthen compliance partnerships to get the internal support they need to make social media an integral part of their growth and engagement strategy.

### **1. Work backward from the goal.**

For most firms, executing a social media strategy requires tight coordination across teams. But getting partners aligned on the strategy is often easier said than done. One way to do that is by using the goal as a rallying point.

Telling compliance you want to “launch a social media campaign” can sound vague and intimidating. Showing them you're building a communication strategy to grow your firm's assets, recruit top advisors, or establish your CEO as an industry thought leader—where social media plays a key part in helping to achieve those goals—can be a more realistic way to get your partners on board.

### **2. Treat partners as, well...partners.**

Compliance is essential to the success of your social media strategy. Whether vetting the technology platform you're using to manage content workflow, or stepping in to quickly approve a piece of content you need to publish today, you will need them as allies. Since people are generally more supportive when they feel a shared ownership in a task, bringing compliance to the table and offering them an opportunity to ask questions, raise concerns, and contribute their own ideas to the strategy will generally make things run more smoothly and successfully.

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#### **Key marketing question:**

“Are we using what we know about investors, including information we gather through email, online, and on our social platforms, to serve them better?”



#### **Key marketing question:**

“Who are we targeting with our social media plan, and how do we reach them more effectively based on their current engagement with our firm's content?”

### 3. Do your homework.

While it's not necessary for marketers to understand every social media rule and regulation, it's helpful to have an understanding of their broad contours. Showing up prepared demonstrates to compliance partners that you're serious—and that you understand the challenges and responsibilities they're grappling with day to day. Also, researching any other social media programs already in place at your firm or getting background on questions or decisions that have already come up can put you in a strong position to credibly discuss your proposed plan. At a minimum, you should be familiar with FINRA's rules on communicating with the public.

### 4. Establish roles and guidelines.

Regular engagement on social media generally requires a dedicated team. Making it someone's part-time job usually does not stick. Start by designating the individuals in charge of creating and reviewing the content you intend to use. Set a schedule so marketing, compliance, and legal know what to expect in terms of review workflow and turnaround times.

You'll also need to put internal policies in place covering how to handle comments on social media and who's responsible for archiving older posts, among other important decisions. These policies—which are in addition to the regulatory guidelines your firm must observe—should outline what everyone at your company can and cannot discuss on social media, and when posts require approval.



#### **Key marketing question:**

“How do we balance the need to stay within compliance and regulatory guidelines while also projecting what's special and different about our firm?”



#### **Key marketing question:**

“How do we work more closely with compliance to understand—and possibly even influence—our firm's policies and build a strategy that's flexible and responsive to investors' needs?”

# Social Media Checklist

Ulicny helps bring a 4D approach to your social media strategy, starting with the partnerships you build with compliance and other internal stakeholders, which form the foundation of your approach.

- Connect with the executives and marketing team members who will generate content that reflects your firm's thinking and values.
- Analyze user data to better understand your audience and tailor social media content and campaigns to their goals, pain points, and interests. [View more ways to effectively use data >](#)
- Coordinate with the sales team so they're ready to address client questions and share your content with their own professional networks (if allowed by your firm).
- Select a technology platform to help safely manage your firm's social media activities. ([Smarsh](#) and [Hootsuite](#), two well-established providers in our industry, may be a place to start.)
- Decide how you will archive all social media interactions—and assign someone to be responsible for that process.
- Create a response protocol for when clients or the public responds or mentions the firm on social media.
- Stay current on relevant regulations, including [FINRA's rules](#) on communicating with the public.
- Regularly revisit your social media workflow and policy to update based on changing regulations, changing business needs, and new technology.

## Using a 4D perspective to build compliance partnerships that support your strategy.



Differentiate your content.



Coordinate with sales to distribute your message.



Use data to tailor your approach.



Deliver consistently with a well-planned approach.

[Learn more about 4D at ulicny.com/4d-ulicny-method-utool.](http://ulicny.com/4d-ulicny-method-utool)