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13 LinkedIn Tips and Tricks From Connected Advisors

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If you're not doing much with your LinkedIn profile, you're ignoring a productive marketing channel that could help you expand your connections and develop new business. These expert advisors offer some tools and techniques for mining LinkedIn's potential in just minutes per day.

Navigating LinkedIn can be rather daunting, especially as the site adds new features and capabilities. While it's important to leverage LinkedIn and other social networking sites to prospect for clients, you don't want to make it your life's work. We talked to several advisors and LinkedIn experts about the best ways to use LinkedIn, and they offered the following 13 tips and tricks.

1. Keep your profile fresh

Russ Thornton, vice president at Wealthcare Capital Management in Atlanta, views LinkedIn as an entirely separate website from his firm's website and a chance to establish rapport with his connections and potential clients.

"I look at it as kind of a secondary website where I can go and hopefully tap into…a different audience that would not normally stumble across what I am doing on my primary website," he says. "Every 60 days or so I go into my profile on LinkedIn and freshen things up a little bit. Some of the search engines like Google have filters where they will discount the value of that content in their search engine rankings if they find duplicate content. Also, LinkedIn has its own search engine that is indexing its own information."

2. Post activity updates

One way to stand out on LinkedIn is to post regular activity or status updates. While you'll have to run any updates through compliance, there are lots of ways to keep connections updated on your activities.

Post links to your blog (if you have one), information about conferences you're attending, links to interesting articles and commentary, information on timely financial planning topics, and news about your firm. These updates are sent automatically to all connections, so your network can see what you're up to. If you allow "anyone" to see your updates (vs. connections only), everybody who views your profile will see your updates. It makes sense to allow everyone to see those updates to get your message out to as wide an audience as possible.

Activity updates aren't specifically limited to any character count—but the shorter, the better. If you are posting updates to Twitter as well as LinkedIn—which LinkedIn allows you to do—Twitter will show only the first 140 characters. Use tools like HootSuite, TwitterFeed, and TweetDeck to post status updates across social media networks—including LinkedIn, Twitter, and Facebook—at the same time.

Jamie Cox, managing partner at Harris Financial Group in Richmond, Va., posts

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links to his blogs and uses generic language already approved by compliance to announce upcoming events and media appearances. However, some experts suggest that automatically updating all social media networks at the same time with the same information doesn't allow you to differentiate yourself in the minds of your connections, who may find different news interesting.

Think about the particular audiences you are trying to reach via the different social networks and try to customize activity updates accordingly. LinkedIn is the most business-oriented social network, so updates about your specific planning interests and relevant news are likely to get the most attention.

3. Solicit recommendations

Some advisors are not permitted to solicit and post recommendations from satisfied clients, but if your compliance department permits this, it's a great way to establish credibility, says JD Gershbein, CEO of Owlish Communications, a social networking consulting firm based in Chicago. "Financial advisors can't post recommendations that convey an endorsement, but often they can have a recommendation that speaks about the integrity of the financial advisor, using language that is disarming and diplomatic," he says.

Thornton has seven recommendations, which he asked for when he was started out on LinkedIn several years ago. If your compliance department will allow you to solicit recommendations, you'll most likely have to ask the person who recommends you to first send the recommendation to you, so compliance can vet it before it is posted.

4. Manage your time

Social networking can eat up your day if you don't watch out. From posting status updates to trolling through your connections' connections, you can always find something to do. So you have to be disciplined to ensure that you use your social networking time efficiently and effectively.

Thornton puts a note in his calendar to update his LinkedIn profile every 60 days or so. He also uses HootSuite to post updates to LinkedIn, Facebook, and Twitter all at the same time. He can also schedule posts for later in the day or at any time, so he doesn't have to stay on social networking sites all day.

5. Craft a connections strategy

It's tempting to view social networking as a numbers game. After all, the more connections you have, the more potential clients you have, and so on. But you can only realistically manage to relate to a certain number of people, so connecting with everyone and anyone might not make sense.

Thornton, after a stage of connecting with everyone and anyone, drastically pruned his LinkedIn network from 1,500 people to 211 because he realized that it only made sense to maintain connections with people with whom he had an actual relationship.

And don't forget about connecting online with people you meet in other ways. If you exchange business cards with someone at an in-person networking event, connect with that person on LinkedIn. If you establish a relationship with someone via e-mail or phone calls, send him or her a LinkedIn invitation, too

6. Use groups

If you target certain professional groups as part of your marketing efforts, LinkedIn is a great way to find and connect with that particular group. You can find groups in any profession, and there are also groups for special interests and hobbies, certain colleges and universities, and even cities. "For example, if you work with a lot of attorneys and wanted to find more attorneys as clients, you could join an American Bar Association Group or a local attorney group, and have access to lots of attorneys," says Cox.

Some groups require you to be approved by a moderator to join, so membership isn't always automatic. But there are plenty of groups to choose from, so if you don't get into one group, search for another based on key words for your target demographic.

7. Cross-reference your networks

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If you're on other social networking sites, such as Facebook and Twitter, you can mine those networks and see if your friends there will connect with you on LinkedIn. That's a big advantage of Twitter, where you can follow people you don't know. Over time, if you retweet their postings and tweet about things that those people find interesting, they may start following you.

Then, you can ask them to connect with you on LinkedIn, which may take your network to a whole different level. "I think you can get a lot of mileage out of being able to cross-reference your networks," says Cox.

8. Answer questions

Answering questions posed by people in your groups is another way to get noticed. However, it can be time-consuming, which is why Bob Rall, CFP of Rall Capital Management in Melbourne, Fla., hasn't found this to be a good use of his time. "I'm a one-man shop, and I have to do everything that is involved in marketing," he says. "So far, I haven't found answering questions a good use of my time. I spend most of my time posting status updates."

To get the most out of answering questions, pick a LinkedIn group or two where you concentrate your efforts and answer a couple of questions a week that play to your strengths. Showcase your experience to maximize your impact.

9. Hire an expert

If you know you need to be on LinkedIn but don't have the time to figure out what you should do or how to do it, you might want to hire a social networking expert or a marketing consultant who has some social networking experience. Brad Pine, president of Bradford Pine Wealth Group in New York, hired Stephanie Sammons of Wired Advisor to help him with all of his social networking endeavors.

Sammons helped him craft a LinkedIn profile and has advised him to build his LinkedIn network to at least 500 people. Currently, he has 259 connections. Rall hired Kristen Luke of Wealth Management Marketing, who helped him develop his website and his social media efforts, which include reaching out to other local runners through a LinkedIn group that he's coordinating on a volunteer basis.

10. Integrate LinkedIn into your overall marketing strategy

Whatever you do on LinkedIn, incorporate it into your overall marketing strategy. Make sure you're echoing the same themes about your expertise, experience, and what you have to offer clients on your website, in all of your social networking efforts and across your marketing platform.

"From a standalone standpoint I don't know how effective LinkedIn could be, but when you use it as part of the big picture, it can really make a difference," says Pine. "What are your objectives? Where are you going with it? Make sure you have a strategy."

11. Generate interest with content

One way to gather data on potential connections is to offer some type of free report to encourage potential clients to part with their contact information. Pine crafted an e-book, "10 Tips You Need to Know About Your IRA Rollover," which he offers on his website, through his signature line, and promotes via all his social networking efforts, including his blog, and through his advertising on Bloomberg Radio.

"I direct and drive people to the e-book," he says. "Once they download it, I have their information, which allows me to find them on LinkedIn and build my connections."

12. Check out the search function

When you're looking to expand your lists of prospects, LinkedIn's search and advanced search function can help you jump-start the process. The site's search engine allows you to search for prospects by profession, geographical location, company, industry, groups, company size, seniority, and other factors.

LinkedIn limits search results to the first 100 unless you want to pay for a premium membership. For most advisors, 100 leads per search should be enough to keep busy for a while.

13. Use when recruiting

If you're in the market for an employee, or looking for a new job yourself, LinkedIn is a great tool. "There's a huge executive recruiting piece built into LinkedIn, and broker-dealers and insurance agencies are always looking for good people," says Gershbein.

If you're hiring, you can use LinkedIn as a tool to recruit staff and check out the background of potential hires to see who they are connected to. You can even use your LinkedIn network to generate referrals to people who are currently employed but who may be interested in hearing about new opportunities. Using LinkedIn to hire new staff members could save you time and money in finding the perfect candidate for your firm.

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