

Social Media Matters

An Introduction to the PCPS Social Media Toolkit



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New media (aka social media or social networking) regularly makes business headlines. Just like traditional marketing and recruiting efforts, with clear purpose, defined goals and steady implementation, social media tools are highly effective and even timesaving. The PCPS Social Media Toolkit, developed in a partnership with Michelle Golden of Golden Practices Inc. and the Association for Accounting Marketing (AAM), is designed to show CPAs why social media matters in today's competitive market, share tips on getting started and describe key social media tools in detail for both novices and intermediate users.



SOCIAL MEDIA IS NOT A STRATEGY IN AND OF ITSELF

Social media is a fluid set of tools and applications that facilitate Internet-based relationship development (the “social” part of social media). Social media itself is not a “strategy,” similar to how the Chamber of Commerce or the AICPA are not strategies. It may seem like a matter of semantics, but it is misleading for firms to think they have a strategy when they merely have a tactic.

Strategy is *behind* what you *do* — it’s the *why*. Social media is most effective when its use is just one component of a strategy that includes online relationship development. With that Internet-initiated or enhanced relationship, what you seek to accomplish can range from recruiting and prospect conversion to brand awareness and customer service.

For current and future clients — social media can:

- ▶ Establish greater online presence
- ▶ Create legitimacy as an expert and a go-to resource
- ▶ Improve availability to clients
- ▶ Build rapport with targeted prospects
- ▶ Attract new prospects
- ▶ Create brand awareness
- ▶ Maintain/improve your brand image
- ▶ Provide proactive customer service

THE WEB'S EVOLUTION FROM IMPERSONAL TO PERSONAL

Almost three decades ago, AOL, Yahoo! and others introduced us to their advertisers' flashy banner ads, which were later followed by more subdued pay-per-click (PPC) advertising. People slowly began to harness the web to successfully develop relationships and demonstrate their credibility.

The web ceased to be effective for traditional broadcast advertising with its hype and spin. The social web has rejected the corporate advertising approach thrust upon us since at least the 1940s.

This is an important consideration for you as you determine how and where your firm might participate in social media. Social media forums are not the place to broadcast advertise in the traditional way.

When you think about the roles trust and credibility played in the growth of web communities, it makes complete sense that the values that reign supreme in the communities today are: authenticity, transparency, humanizing, sharing information and playing nicely. These all tie well with CPAs' ethics and healthy business practices.



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GETTING STARTED

The age of “personal branding” is indeed here.

- ▶ Social media participation is much more effective at an individual level than at a firm level.
- ▶ A strong individual presence online boosts the person’s firm the way a rock star elevates a record label. Two strong individuals associated with the same firm make the firm appear even better. Three or more rock stars and your firm pretty much obtains something equal to premier recording label status.

Building a strong online presence is neither expensive nor difficult. The key to success with any business development activity is for it to be executed as part of a thoughtful, comprehensive marketing strategy.

Ground rules to protect the firm are a natural progression.

- ▶ Simplicity should be a rule of thumb when considering any firm policy.
- ▶ Take a facilitative approach by engaging leadership and team members in the development process.

Remember, not all new media tools are equal.

- ▶ Like various clubs or associations, LinkedIn, Facebook, Twitter and blog communities are like separate places to hang out.
- ▶ Each social media tool offers distinctly different atmospheres and amenities.
- ▶ CPAs need to carefully consider your purpose and your willingness to get and stay involved.

LINKEDIN

LinkedIn is a user-profile based database that houses users' professional background information, their contacts and their affiliated groups and associations. These comprise one's "network," and within a user's network, various interactions can occur through groups, events or just periodic updates.

With its widespread use — the more participants, the more effective it is — LinkedIn is an increasingly powerful tool and a safe place to "collect" a lifetime of business connections. With automatic notifications of changes to your contacts' profiles, LinkedIn is especially valued by those who've lost contact with important people over time.

Researching to find connections within your known contacts to prospective clients is one brilliant way companies use LinkedIn. To optimize this, and mimic some of the advantages of pricey contact management systems, employees can load their contacts, and connect to each other or even just to one main person. Then, to explore connections with ABC Company, a search of that company by someone connected to all the others, will turn up your contacts' extended networks providing possible introduction chains to persons employed or affiliated, past or present, with your search company.

A challenge with LinkedIn is the unknown context of various peoples' connections. While LinkedIn suggests that users connect only to people whom they'd be comfortable recommending or endorsing, this criterion simply isn't uniform across all users.

The Guide to LinkedIn Set-up and Use and LinkedIn Tutorial Video provide deep-dive learning into establishing and maintaining a LinkedIn presence.

LinkedIn is today's hyper-Rolodex, where you can keep track of anyone you meet: clients, prospects, spheres of influence and recruits alike. And there are bonuses, such as the ability to connect to millions of professionals through 3 degrees of your network!

TWITTER

Twitter is a forum that consists of a running thread of 140-character-or-fewer postings (called “tweets”). Through a very simple, even minimalist, interface, users subscribe to (aka “follow”) people of their choice with no obligation to follow anyone in particular.

There is enormous power to be found with this tool. For instance, significant news breaks on Twitter — that is part of the lure.

There is also an unbelievable volume of information (from mediocre to excellent). Twitter offers a “list” feature to help you group or sort those you follow and most want to read. Third-party applications, such as TweetDeck, help users manage and prioritize the information they are most interested in capturing.

Monitoring Twitter for any tweets about your firm, easily handled through Twitter’s search filters, is a must, as is watching the broader Internet, such as by subscribing to Google Alerts. When monitoring turns up any results, positive or negative, respective thank yous and remedies — in the form of equally public attempts to help (not shift or defer blame) — are a wise public relations activity.

Twitter is especially effective for business development relative to niche specialty areas and when tied with blogging initiatives or other content the firm can share. A large number of Twitter users also author blogs — they go together well.

Twitter is about sharing information. Business users share tips and links to articles or news they feel is worthwhile or controversial to spark interest or conversation. It’s best to mix shared content between others’ works and one’s own.

The Guide to Twitter Set-up and Use and Twitter Tutorial Video provide deep-dive learning into establishing and maintaining a Twitter presence.

FACEBOOK

Facebook is more complex to use than LinkedIn, but is also far more conducive to ongoing conversation. Facebook's average user age is now over 40 for a couple of reasons. One, reconnecting with former classmates is free through Facebook. Another reason is user-friendly photo sharing. Cellphones and digital cameras make it more efficient to share photos with relatives and friends electronically than the old print way. Facebook also facilitates this securely and without charge. Grandparents find they need to get on Facebook to see their grandkids' photos. Now parents also set up accounts to keep in touch with their college-aged or teenaged kids.

Since family connections are the genesis of Facebook's growth spurt, a big issue for many users is pressure to invite business contacts into their personal circles. Some users have two accounts — one each for business and personal use.

The use of Facebook groups, or Company Pages, is where CPA firms come into play — at the firm level. A corporate presence can make sense if the firm has good content to disseminate or hosts a number of events. Most CPA firms find a corporate presence on Facebook is more fruitful for recruiting than business development.

If you want to give the blending of personal and business a try, Facebook does offer very powerful, highly customizable privacy settings so you can limit who views highly personal family photos or most any other information on your account.

The Guide to Facebook Set-up and and the Facebook Tutorial video provide deep-dive learning into establishing and maintaining both an individual and firm Facebook presence.



BLOGS

Blogs are distinctly structured websites that contain short, conversational-style articles (called “posts”) each housed on separate URLs, that are date/time stamped and can be commented on by readers.

The most exciting aspect from a marketing perspective is that blogs disseminate or push your content through RSS (Real Simple Syndication) to feed readers or to emails, if people subscribe to receive your postings this way. Blogs can replace or supplement an email content distribution program (e.g., traditional push-marketing) at far less expense with far greater ease. Blogs are “alive” and available anytime, anywhere, which facilitates “pull-marketing” for intended recipients and new prospects.

Blogs definitely require more energy to maintain than one’s LinkedIn presence, though time spent on Twitter or Facebook could range from much more to much less. But blogging provides benefits the other social media channels cannot. Blog posts open new doors to effective search engine strength because they are written more casually than a technical piece (i.e., journal article). More importantly, authoring blog posts allows professionals to show a bit of their personality at the same time it emphasizes their expertise. Since people would rather buy from people they know and like, having a regular reader of your blog is a brilliant relationship accelerant.



Building readership and a blog following (usually called “subscriber base”) requires producing interesting posts on a fairly regular frequency. Readership is fueled by your reading of other blogs on related topics and commenting on them. These comments create links back to your blog and readership grows organically.

The Guide to Blogging Set-up and the Blogging tutorial video provide deep-dive learning into establishing and maintaining a blog. The Guide includes the **Is Blogging Right for You?** flowchart and the **New Blog Process Chart** to aid CPAs in easily visualizing many of the decisions and preparation steps that go into making a great blog.

COMPARING THE TOP TOOLS

Unless you have tremendous time and resources at your disposal, you'll want to decide which new media to explore and, among those, what to bite off first. This chart is subjective based on Michelle Golden's experience with the way CPA firms would and could use the tools.

| USEFULNESS (based on moderate to excellent use of tool) | | | | |
|---|----------|---------|----------|------|
| | LinkedIn | Twitter | Facebook | Blog |
| Maintain contact and reconnect | ★★★★ | ★★ | ★★★★ | ★★ |
| Regularly alerted to opportunities for interaction (reasons to reach out, as others update) | ★★★★ | ★★★ | ★★★★ | ★ |
| Demonstrate your expertise, establish credibility | ★★★ | ★★ | ★★ | ★★★★ |
| Increase your knowledge | ★★★ | ★★★ | ★ | ★★★ |
| Promote events and firm-hosted activities | ★★★ | ★★ | ★★ | ★ |
| Distribute content | ★★ | ★★★ | ★★ | ★★★★ |
| Communicate without distributing firm-developed content | ★★★★ | ★★★ | ★★★★ | ★ |
| Promote others (thus building goodwill) | ★★★★ | ★★★★ | ★★ | ★★★★ |
| Conducive to deepening relationships, building rapport | ★★ | ★★ | ★★★★ | ★★ |
| Connect others together (facilitate mutually beneficial introductions) | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| Recruiting (firm presence) | ★★★★ | ★★★ | ★★★★ | ★★ |
| Identify resources | ★★★★ | ★★★ | ★★★ | ★★ |
| Obtain answers to questions | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| Meet new people | ★★★ | ★★★★ | ★★ | ★★★★ |

| CONCERNS (more stars, greater concern) | | | | |
|---|-----|----|------|------|
| Business/personal crossover concerns among contacts | N/A | ★ | ★★★★ | N/A |
| Time investment to be effective | ★★★ | ★★ | ★★ | ★★★★ |
| Noticeable if absent | ★ | ★★ | ★★★ | ★★★★ |
| Process considerations to execute well (internal, firm level) | ★ | ★ | ★★ | ★★ |



The PCPS Social Media Toolkit catches you up with today's "new" media and provides helpful information so you can make decisions about which new tools to adopt, and to what extent. After this, as new tools emerge – be prepared to evaluate them, too. Then incorporate them, migrate from one to another or ignore them as appropriate relative to your firm's growth, marketing and staffing goals.

Visit aicpa.org/PCPS and become a member for access to an array of tools and resources for developing your individual or firm's social media presence. To find out if your firm is already a member, email pmps@aicpa.org.



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