

**How to Account for Social Media**  
**Austin Lee - 6/29/2011**  
**GSCPA Conference**

1. Welcome
  - a. Introduce Dime
  - b. My background in Accounting/Social Media Marketing
  
2. History of Social Media
  - a. Social Media Started with Party Line Telephones and Internet Chat Rooms.
  - b. AOL launched a real-time internet chat service called "AOL Instant Messenger"
    - i. "IM" as it came to be known allowed people to chat privately with anyone they were connected with on AOL.
    - ii. People left "away messages" that came to be used in a similar fashion to "Status" messages in current social media outlets.
  - c. Friendster was a precursor to the Myspace/Facebook method of profile style website.
  - d. Myspace was launched and individuals were able to create a simple profile page with information about themselves for others to search.
    - i. As with many online services young people were responsible for the initial growth of the site.
    - ii. Bands used Myspace to promote new albums, tours, and/or share information with fans.
  - e. Facebook eventually replaced Myspace due to a variety of non-business related factors.
    - i. Facebook started in the college sector and quickly spread to all other sectors of society.
    - ii. Facebook has over 500,000,000 members.
  - f. LinkedIn is the most widely used social media outlet for those who consider Facebook and Twitter a "waste of time."
    - i. LinkedIn functions much like a repository of resumes.
    - ii. Many
  - g. Twitter the biggest player in the "micro-blogging" segment was launched just as Facebook was toppling Myspace as the biggest of the profile style social media sites.
    - i. Twitter restricts participants to a set number of characters per tweet or update. Currently this is 140 characters.
  - h. Blogging has been around in one form or another longer than any other type of social media outlet, but is not a centralized medium.
    - i. A blog is more or less a diary of sorts, but can be used by businesses in lieu of relying on the news media to release information.
  
3. Accounting for Perception in Social Media

- a. Traditionally Accountants are not viewed as a social group of professionals.
  - b. While we would consider ourselves social in some respects our work is most decidedly a less “chatty” endeavor than most.
  - c. Many accounting professionals I have worked with are resistant to social media due to the fact that it is viewed as a time waster or as a “toy.”
  - d. Social Media is not a toy or a waste of time; it is a tool.
  - e. Just as tools can be misused, social media can be a waste of time or used as a toy.
4. Beyond Farmville
- a. Over 60,000,000 people have played an online game through Facebook called “Farmville.”
  - b. It is Farmville that I hear most often pointed to as the time wasting culprit.
    - i. This argument does not hold water. Would you say that attending a conference in Amelia Island was a waste of time because the beach and the pool are right outside?
  - c. Beyond Farmville, Facebook offers a unique opportunity to connect with clients, potential clients, potential employees, and vendors.
5. How to Set up a Social Media Campaign for your Accounting Firm or Business
- a. Have a plan.
    - i. The leadership team at your firm or company should put together a plan for Social Media
    - ii. Questions to Ask
      - 1. What do we want to accomplish with a Social Media campaign?
      - 2. Who will be responsible for creating the content that needs to be generated for a successful campaign?
      - 3. What metrics can we use to measure the success or failure of a social media campaign?
      - 4. What tools will we use to accomplish our goals? (Twitter, LinkedIn, Facebook, Blogging, etc.)
      - 5. Should we use an outsourcing service to accomplish all or a portion of our social media goals?
  - b. Think through the implementation process.
    - i. Diving into every social media outlet all at once is a recipe for disaster.
    - ii. Should the leadership begin to use social media personally to get a feel for the different platforms and which they feel are best to start with on a corporate level?
    - iii. Should there be a social media policy written and implemented before embarking on the campaign?

## 6. Marathon vs. Sprint

- a. I counsel all of my clients that social media is not a sprint.
- b. While there are cases of “overnight” success in social media it is the exception rather than the rule.
  - i. For every sensation there are THOUSANDS of businesses that are successful by simply plugging along slowly but surely.

## 7. Focusing your Content

- a. Each business is unique and offers a different experience than a competitor.
- b. Microsoft and Apple would both say that they feel they are the best technology company.
  - i. Microsoft and Apple are both successful.
  - ii. Microsoft and Apple have a different area of expertise.
- c. What is it about your firm or business that sets you apart from the rest?
  - i. This is what you focus on in your social media content.
- d. When you plan you must take into account that you cannot be all things to all people.
  - i. If you are 5 person CPA firm you should not focus your social media content on how to structure a multi-national take over of Coca-Cola.
    - 1. While you might have expertise in that area, it is not probable that your firm handles transactions of this size.
  - ii. Conversely if you are one of the Big Four you should not focus your social media content on how to set up a chart of accounts for an entrepreneur starting a small shoe store.
    - 1. While you might have expertise in that area, it is not probably that your firm handles transactions of this size.
- e. Your content should reflect your expertise.
  - i. Focusing your content in your “wheel-house” allows you to become a subject matter expert in the eyes of those that interact with your content.
  - ii. This will also allow you to confidently respond when others share and comment on your content.

## 8. Don't be Afraid

- a. Many people are afraid of social media because they hear the horror stories.
- b. There is no reason to be afraid if you approach social media with a plan.
- c. With 500,000,000 people on Facebook alone you should be more afraid of not participating with social media.

- d. Negative comments are a part of being involved in the world. We have all experienced negativity in our businesses; social media is no different.
  - i. Using this as a reason for not participating is not appropriate.
  - ii. Your response to negativity is more valuable than the temptation to avoid participating altogether.

## **10 Step Guide for Social Media Planning**

**1. Our goals for social media are:**

**2. We will use the following metrics to gauge success:**

**3. Our content will focus on these areas of our expertise:**

**4. We will use these social media platforms:**

**5. Our plan for rolling out our social media campaign is:**

**6. Our social media communication policy is:**

**7. We expect our employees to assist us in our social media endeavors by:**

**8. If negative sentiment about our firm or business appears in social media we have this plan in place to guide our response:**

**9. We plan to dedicate \_\_\_\_ hours each week to “listen” using these tools:**

**10. We will consider working with outside consultants if these issues arise:**