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Social Media Utilization Within the CPA Firm

Has your firm embraced social networking? How your firm can use social media for brand awareness as well as position itself as an authority in the marketplace.

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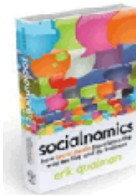
by James Bourke, CPA.CITP

Social networking is no longer viewed as only a way for the next generation to keep up on the actions and whereabouts of their friends 24/7 (although it does that too!). Today, many CPA firms across the country utilize the power of social networking for everything from recruiting to new client generation.



There are no shortages of social networking sites available on the Internet today. Picking the right site for your specific purpose will result in the greatest return on your investment.

Before jumping into this space, I highly recommend reading “Socialnomics” by *Erik Qualman*.



There is an accompanying short [video clip](#) that has received significant attention on YouTube.

When I first viewed the video, it opened my eyes to the impact that social media has had on society. I will guarantee that if you currently don't have a social media presence, you soon will.

Online Social Networking

Online social networking is expanding. In December 2009, there were 248 million unique monthly users on the top eight social networking sites (SNS) in the U.S., an increase of 41 percent from January 2009. A recent survey finds that 61 percent of Internet users have a profile on at least one SNS, up from 41 percent a year before. [Marketing spend](#) on SNS has increased 166 percent since 2007, reaching \$2.4 billion in 2009, and is becoming an increasingly important way to reach a young, often hard to reach audience.

Best Social Networking Sites

So what are a few of the best social networking sites that a professional should focus on?



If you have a desire to interact with clients, prospective clients, referral sources and other professionals, LinkedIn is, by far, the best social networking site for this purpose.

The power of LinkedIn is in its ability to “link” you with others so that you may “want” to know via relationships that you have already established. Here’s how it works ...

- Barry “CPA” is currently connected to his good friend and business associate Jay “Banker”;
- Jose’s “Oil Company” is a customer and contact of Jay “Banker”;
- Barry is proposing on the tax work for Jose’s “Oil Company”;
- Through the power of LinkedIn, Barry determines that Jay “Banker” does business and is connected to Jose’s “Oil Company”;
- LinkedIn now provides Barry “CPA” with a piece of information that may be just enough to give him the edge over the competition and land the account.

Positive word-of-mouth does have a value. A report from Nielsen shows that 90 percent of consumers trust recommendations from people they know, while only 41 percent trust ads on Web pages. The value of having a social media presence is in the trust you can inspire in current and potential customers.

Although not a true social networking site, but simply an extension of the “blogging” world, Twitter is another way that many professionals have found to be productive in branding their business and driving up business.



Twitter has drawn the most attention from the media. Twitter is viewed as one of the most powerful tools to instantly know what is happening, as it is happening.

From a business perspective, Twitter allows your business to brand itself 24 hours a day, seven days a week. From a CPA firm perspective, the professionals within the firm can “tweet” about business topics in their specialty or niche area. Repeated “tweets” on specialized topics tend to get “re-tweeted” and also picked up by various search engines. It is this constant “tweeting” that brings brand recognition to CPA firms and sets them apart as being authorities in their niche areas.

From a CPA firm’s employee recruitment perspective, Facebook is the best site. Facebook not only allows a professional to keep up with friends, colleagues and business associates, the site also features a streamlined, easy-to-use interface.



CPA firms have primarily utilized Facebook as their tool to recruit younger staff into their organizations. Unlike other online-based employee recruitment sites, Facebook allows the firm to share activities and firm events with potential new hires, creating a sense of belonging and community. Facebook tends to let the potential new hire feel “at home” with their potential new employer.

Having said that, Facebook can also work against a potential new hire by sharing a little too much about their personal life. In fact, many firms have utilized facebook for this very purpose, to get inside of their potential new hires in order to find out what may not come through on interviews.

Maintaining Social Networking Presence

Like a website, maintaining a current social networking presence will require an investment of time. There are a number of tools that have recently appeared that will link multiple sites together and allow for one post or "tweet" to be replicated across all of the sites through which users are linked. A feature built-in directly to LinkedIn allows for just that.

In addition to LinkedIn, a number of sites allow for continual management of social networking sites. One such site is Pluggio.com.



Pluggio.com is a helpful Twitter client that allows for the easy management of continual tweets. I use Pluggio.com to schedule tweets that touch the accounting and technology industries.

Sites like Pluggio.com allow you to carry-on social networking "chatter" even while you are away or pre-occupied with other things.

Conclusion

So if you have been waiting for the right time to establish yourself or your firm on a social networking site, now is as good a time as any. Focus on a few of the key sites mentioned in this article and then expand upon them as your comfort level develops. If you come across any time-savings add-ins or social networking tools, feel free to drop [me](#) a line!

Rate this article 5 (excellent) to 1 (poor). Send your responses [here](#).

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