CPA

Practice **Advisor**

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When I work with tax and accounting professionals, they are constantly asking me to explain what social media is, what it can do for their practice, and most importantly, how to determine ROI. I'm not surprised. After all, accountants are logical, numbers-oriented people, so it makes perfect sense for them to want to talk about what kind of return they expect to get through their investment in time spent doing social networking.

If quantifiable results can help a tax and accounting professional determine if he or she should put up a Facebook page, why is the "getting to the results" such a mystery?

Let's go back to Marketing 101. In traditional marketing, we deal with what's called the "Four Ps" — Product, Price, Place and Promotion — with each "P" analyzed, assessed and thoroughly thought out for just about any project or activity. Any marketing program worth its salt will have built-in measurements for each of the four Ps. Traditional measurements include, for example, the number of products sold or the number of new clients gained.

Social media efforts, as in any solid marketing program, should also have built-in measurements, but the end result in having a Facebook page or a corporate Twitter account isn't nearly as tangible as the numerical equivalent associated with clients and products.

What we measure, instead, is social media's effect on our brand, not the company itself. Your brand is your image and reputation as a provider of accounting, consulting and financial services. It's not the number of tax returns completed and certainly not the number of times your website was accessed during any period of time.

In marketing, our brand is our most important asset. It's why clients provide us

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what makes your blog different from other blogs written by tax and accounting professionals. Could they find this information elsewhere? Maybe, maybe not.

Now, fast forward to determining results. Consider these three ways to measure your blog's effect on your brand:

- 1. Most obvious: Did a client, prospect of friend of the firm mention the blog, either in passing or through email? If so, you've just realized ROI! Someone noticed, and the blog reinforces your brand identity. You are now more likely to receive a qualified referral.
- 2. Less obvious and harder to determine: Did the blog help someone, somewhere in some kind of capacity? Now you see why this is harder to determine. But if you can figure this out, it only goes to support your role as a trusted advisor.
- 3. Sounds hard to get, but great for exposure: Does your blog help a media source with a story or research? If so, you've just improved your reputation through unsolicited, unbiased reporting. After all, your blog is searchable online, so if your blog addressed QuickBooks, and the reporter was writing a story about QuickBooks, you've just gotten some great attention.

Results aren't limited to just blogs; any social media can be measured. And in reality, many of these tools and sites seem different but are really similar. Blogs are certainly different than pages on Facebook, but aren't that much different than Tweets on Twitter, a.k.a., a "micro-blog" because you only have 140 characters to provide updates. Consequently, Facebook is similar to LinkedIn because both sites help build and reinforce relationships.

Social media can be an engaging way to build your brand, but you must create and monitor measurable results. It takes a different mindset. My advice is to spend some time brainstorming on measurement techniques with your staff or colleagues. It's well worth the time.

For more than 20 years, Scott H. Cytron, ABC, has worked with tax and accounting

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