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Dave McClure • Oct. 05, 2012

From CPA Practice Advisor's **Bleeding Edge Blog**.

You would think, with Facebook now [surpassing the 1 billion](#) subscriber mark, that accounting firms would be happy using social networks as part of their marketing strategy. Instead, my survey indicates just the opposite.

Admittedly, my survey is informal and lacking in most of the things I learned to look for in the three times I have taken statistical analysis at the post-graduate level. But when a company as prestigious as Ford Motor Company announces that Facebook ads don't work, I tend to pay attention.

Add to that the fact that Facebook is diddling with its ad formulas in ways that don't benefit its advertisers. And the bizarre announcement this week that the social network will charge users for premium placement of their posts, and things start to look shaky. Here is what Facebook has to say:

"Facebook is expanding to the U.S. the controversial Promoted Posts feature that lets users pay to get their posts more visibility in the news feed. It will cost \$7 per post and Facebook hopes it will be used for garage sales, parties, wedding photos and other important announcements."

First, let's acknowledge that when we talk about a "social media strategy," we are talking about Facebook. Every other major social network is dead, including Google's abortive "Google Plus" service and whatever little is left of MySpace. LinkedIn is a swell network if you want to be spammed without mercy by sales people, and Twitter is about to self-destruct in its quest to find a way to actually make money. And even Facebook is running hard from its own lack of usefulness for businesses.

I love Facebook to keep pace with the thoughts of colleagues, friends and family.

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lead from Facebook? Sure, there are bound to be one or two firms that got a lead or so, but the reality is that social networks are really good at communication...in a single direction. From you to a client, if you can train your clients to read your stuff there.

[Ed. Note: Or use an easy website building tool designed for accounting firms. [Click here to see our 2012 review of those systems.](#)]

The biggest advantage of social networks over other forms of marketing is that it is free. For now, that is. Unless you decide to actually pay for an ad on Facebook. Your firm's page is free, which is not good. In the marketing arena, media that is free is worth every penny you pay for it.

It's time for accounting firm to reassess their social media strategies. Note that I did not say, "dump their social media strategies."

For some firms, unidirectional communication may perfectly suit their needs. Or they may find some value in the few referrals they get. But as the costs begin to escalate and that value continues to stay flat, accounting firms should revisit what they pay for a social networks strategy, and make appropriate adjustments.

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