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## FIRM MANAGEMENT

# Strategies For Social Media

Here's your next best strategy for social media: Go home, go to bed, and try to forget you ever got suckered into spending untold thousands of dollars to some nitwit marketing firm to develop your "Social Media Strategy."

Dave McClure • May. 06, 2013

From the [Bleeding Edge](#) blog.

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Sure, the social media scene seemed like the newest, hottest trend five years ago. Twitter was tweeting, Google was forcing companies to optimize their web sites for more hits, Facebook was liking, and MySpace was falling by the wayside as everyone scrambled to find a way to make social media a part of their firm's marketing strategy.

But for those of us who have been there, and done that, the whole social media scene was already dead as a cockroach on Raid.

The signs were there. MySpace, which kicked off the whole trend, suddenly became as cold as an eighth-grader on his/her first date. But we clung to the notion that somehow we could make a suitable marketing play out of Facebook and Twitter.

The first cracks in this strategy began in 2010, when General Motors stung Facebook by charging that the \$10 million it spent on ads on the platform was "ineffective."

GM spent about \$40 million maintaining its Facebook presence, but the bulk of that was for creating content for its Facebook Page, an activity for which Facebook received no funding from GM.

In truth, almost no companies can point to direct sales that are stimulated by being “liked” on Facebook. Meanwhile, that company’s stock has fallen by nearly half since it IPO. Recently, in filings before the SEC, Facebook admitted that it is hemorrhaging users at a dreadful rate, especially among the fickle young crowd of buyers.

Meanwhile, Twitter has suffered its own string of embarrassments, not the least of which was the hacking of an Associated Press tweet announcing an attack on the White House that caused an 143 point freefall in the Dow Jones Industrial average in a matter of minutes. While Wall Street recovered, America did not.

All of these are isolated incidents, and taken together may mean little. Or they may mean that the social media emperor isn’t wearing any clothes. The truth is that in quiet little corners in the marketing and advertising industries, the dreadful question is finally being asked:

Social media may be fine to gather attention for the brand in front of the great unwashed of consumer media, but is it actually driving any sales? For most accounting firms, the sad truth is that few firms can point to any new business they have obtained from social media, for all of their efforts. The sad truth is I have yet to hear a client say that they saw an accounting firm on Facebook and decided to use their services.

Certainly, there must be some. But are they the clients that your firm truly wants? Do they have the diversity of needs that will make them a high-value client? Or are they merely the bottom-feeders of the accounting client spectrum.

I don’t have a problem with the use of social media to promote an accounting firm, nor do I have any particular problem with marketers who promote this. I do, given the obvious decline in the utilization of social media, wonder how much marketing money an accounting firm should invest in this media channel unless there is a clear return on investment.

Even text messaging is on the decline, according to the [CTIA-The Wireless Association](#). The numbers of SMS text messages sent and received nationally dropped from 2.3 trillion in 2011 to 2.19 trillion in 2012.

While 2.19 trillion may seem like a colossal number and not much less than 2.3 trillion, it is still nearly a 5 percent drop. And that is huge.

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