Social practice



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Simon Newsham asks whether it is time for tax practices to get social

Key Points

What is the issue?

A conversation is happening on social media. Evermore people are joining and you should seriously consider being a part of it

What does it mean to me?

Social media provides the chance to build your online influence, demonstrate your authority as the go-to expert in a particular area and attract fans and followers who will use their influence to promote your message

What can I take away?

All of the marketing challenges on social media can be overcome with an effective plan of attack and ensuring the right systems are in place

The use of social media continues to grow at a phenomenal rate, so tax practices that have desisted from becoming involved so far might want to consider the benefits of the various channels.

Statistical evidence

Among the UK population of 64 million, there are 38 million active social media accounts.

Facebook has more than 1.5 billion global users and it recently hit a billion users on a single day. According to Ofcom's *Adults' Media Use and Attitudes Report 2014*, Facebook remains the default social networking site for 96% of all UK adults who are online.

Twitter has 316 million active users worldwide each month and YouTube has 1 billion. LinkedIn now counts more than 19 million users in the UK.

What are the benefits?

With so many people engaged in social media, there are good business reasons for tax practitioners to join the crowd. These include:

- increasing engagement with your prospects and clients;
- boosting brand awareness in a cost-effective, cheaper way than traditional marketing methods;
- promoting your events and tax seminars;
- driving potential buyers of your tax services to your website where they can engage with your content and contact you;
- tracking your clients;

- spying on your competitors;
- using it as a recruitment tool; and
- growing your list of subscribers (not newsletters, but free reports and other information giving readers and viewers valuable content).

Ultimately, social media provides you with the opportunity to build your online influence, demonstrate your authority as the go-to expert in that particular area and attract fans and followers who will use their influence to promote your message.

Key challenges

There are some challenges that you should be aware of before starting, or even continuing, to market your tax practice on social media, including:

1. Strategy. First, you must have a plan and an idea of the key objectives of what you are trying to achieve. Is it brand awareness, more followers or likes (think quality here, not just numbers), driving traffic to your website, more client engagement, number of views of your videos, number of calls, or an increase in new instructions?

It may be all of these but first you need to be clear about your business objectives and build a strategy around these.

2. Time. This is a key issue for most small and medium-sized practices that may not have the time, staff, expertise or inclination to set up and consistently manage their social media presence.

However, there are free tools available on the internet to help you achieve this. Hootsuite and Tweetdeck, for example, enable you to pre-schedule your posts, updates and tweets across various platforms. You should also start small and concentrate on building up on one platform before moving on to the next.

3. Too difficult or overwhelming. The third challenge is to get started. Delving into social media can be intimidating and, for many, it can seem a strange and foreign land with different customs and norms.

My advice is to discount any fears and just take action, because the rewards can be significant for you and your practice.

4. **Systems**. Business owners need to put systems in place for their social media management, such as when, how and what to post, user's rights, reporting and tracking.

Password management is a key element of any social media system. I know of one firm that gave an intern responsibility for setting up and managing its social media sites, but she subsequently left under a cloud taking all the passwords with her. The main problem was that the firm had no systems in place for managing and storing the log-in details of its numerous sites.

Although there are challenges with marketing on social media, these can be overcome with effective planning and by having the correct systems in place.

Content is king

Remember that content is still king and it should not just be about trying to rank for a particular keyword or search term at the expense of good, relevant and interesting content.

Blogging is a rewarding way to spread your message, which can be shared across social media platforms. Studies continuously show that having a blog on your website will lead to more inbound links from other websites and more indexing from search engines. This will help boost your website in terms of search engine optimisation and help move it up the rankings so you and your services can be found more easily online.

Ideally, your blog should enable users to find solutions to their tax problems. Providing users with clear, valuable and actionable content will help position you as an expert in that particular area.

Marketing your tax practice on social media

The most successful way to market your practice on social media is to follow a simple four-step process:

1. **Find people** – find your target audience, referral partners, prospects and your clients. They will be out there, so you need to find where they gather and then build a presence on that platform.
2. **Give them valuable content** – it's all about helping your audience and having that information shared to achieve interaction.
3. **Capture their information** – by offering an 'ethical bribe', such as a free report, latest industry insight, infographic or video series in exchange for their contact details.
4. **Market to them** – then you can market your tax services and your audience will be more receptive.

Testing, tracking and measuring

As with any form of marketing, it will be a waste of time and money, particularly if you are using paid advertising on the various channels, if you do not test, track and measure your social media marketing.

You need to analyse what is working and, where things are not, try to understand why not and do something different.

Free tools are available to help track your efforts, including Google Analytics, Hootsuite, SocialMention.com, Facebook Insights, Twitter Analytics and YouTube Analytics.

Conclusion

There is a conversation happening on social media. More people are joining it and you should seriously consider being part of it. Your clients and target clients are most likely to be on social media and assume that your competitors are using it too.

Although there are challenges to marketing your firm on social media, the rewards can be significant. But, for even the smallest tax practice, it is a chance to develop brand awareness, demonstrate authority and expertise, build a growing list of brand ambassadors and, ultimately, generate new leads, referral partners and clients.

Further information

Simon has been implementing successful social media marketing techniques for many years and is author of *Simon Newsham's Trade Secrets for Marketing Your*

Business Online: Harness the Power of the Internet to Boost Your Profits.