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SOCIAL MEDIA FOR THE WIN



SOCIAL MEDIA IS UBIQUITOUS AND CANNOT BE IGNORED. HOW CAN ACCOUNTANTS AND BUSINESSES USE SOCIAL MEDIA TO WIN THE HEARTS AND MINDS OF STAKEHOLDERS?

TODAY truly is the age of social media. People are glued to their smartphones or other devices, most probably on Facebook, Twitter or other forms of social media. It's estimated that 91% of mobile internet access is used for social networking. In


a sign of the times, a tourist distracted by her Facebook feed walked off a Melbourne pier into chilly water last December because her eyes were on her phone and not her feet.

While nobody's waltzed into the Klang River yet, Malaysia's social

media usage is nothing to scoff at. Today, Malaysia is the 18th largest global user of Facebook; 55% of Malaysians use it, even though the young might disdain it because they don't want to "friend" their parents.

Globally, traffic is torrential. The "Big 6" social media sites as of November 2014, based on a continually updated average of each site's Alexa global traffic ranking are Facebook, Twitter, LinkedIn, Pinterest, Google Plus+ and Tumblr in descending order, ranging from 900 million to 110 million unique monthly visitors respectively.

The question is: how can businesses, particularly accountants, leverage on this connectivity? At the recent session on social media at



the MIA International Accountants Conference 2014, Jason Lo, Chief Executive Officer, Tune Talk Sdn Bhd said: "Given this increasingly connected world, you can't afford not to be connected because if you aren't, then you'll look around one day and realise that the world has moved on."

SOCIAL MEDIA BUILDS TRUST

Social media is defined as the social interaction among people in which they create, share or exchange information and ideas in virtual communities and networks. Given the consumer or person-oriented focus, thinking and approach to social media, you could be forgiven for thinking that social media is only applicable in a business-to-consumer (B2C) context, for example in fast-moving consumer goods, and consumer banking. However, B2B or business-to-business entities shouldn't be discounting social media; the use of social media within the B2B environment is key to boost customer loyalty, drive revenues and enhance brands, for a relatively low level of investment.

According to the Edelman Trust Barometer, people's trust in CEOs and governments has been declining over the past years, but the converse is true for peer-to-peer communications; hence it makes sense that businesses focus more on social media marketing. "The number one trusted marketing is still via friends and family. People still trust human beings, whether it is friends and family or strangers online on *tripadvisor* or *booking.com* telling you how good or bad a flight or hotel was," said Abdul Awwal Mahmood Director, Charles Mann Training and Consultancy Sdn Bhd, in extolling the pros of social media marketing.

Bearing this out, Jonathan Wichmann, Head of Social Media at Maersk Line, a container shipping company, told McKinsey research that, "Our initial goals for social media were to raise brand awareness, increase customer loyalty, improve employee engagement, develop customer insights and control news flow. It was the 'softer' side of things. At first, we didn't expect to sell shipping containers through social media, though we're learning now

that in fact we can.” In the same McKinsey research, Maersk concluded that 68% of its customers, including those who were not their followers on social media, had improved perceptions of Maersk Line as a result of their social media efforts. In a few cases, the use of social media has also driven down significant opportunity costs, e.g. in handling crisis communications. Maersk Line uses Facebook and Twitter.

LEVERAGE SOCIAL MEDIA EFFECTIVELY

It sounds really easy, but is it? Establishing a social media marketing strategy is more than just posting an update informing people that a new product or service is on sale. Social media marketing refers to the process of gaining traffic or attention through social media sites. A social media strategy is a success when you are able to engage and interact with your target audience.

THERE ARE **SIX STEPS** TO LEVERAGING SOCIAL MEDIA EFFECTIVELY:

1 IDENTIFY FOCUSED BUSINESS GOALS

The best social media strategies are those that focus on one business objective – at least initially – rather than targeting all of customer acquisition, retention, up-sell or cross-sell, all at the same time. Lo cautioned that social media should not be looked at as a sales channel, but rather as a ‘cool tool’ to generate leads for the core products and services that the business sells and delivers.

2 BE SMART ABOUT PERFORMANCE MEASUREMENT

Use the S-M-A-R-T (Specific, Measurable, Achievable, Relevant, Time-Bound) approach to define objectives and

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quantifiable key performance indicators to determine success of a social media strategy. Use the free tools available. Hootsuite, for example, is a social media management platform that allows collaboration among multiple stakeholders within your organisation, supporting the social media strategy to listen and engage using social profiles in over 35 social networks in one place. It also allows content scheduling for future publishing and analytics such as ROI measurements. Other available tools are Facebook Insights and Twitter Analytics.

3 UNDERSTAND THE AUDIENCE

Understand the current mood of the audience and stakeholders, their psychographics and demographics. JPMorgan had planned to host a session on Twitter to provide leadership and career advice, but cancelled when within 24 hours, the #AskJPM hashtag was hijacked and there were over 18,000 tweets blasting the bank’s ethics (or lack thereof). A PR nightmare ensued.

Social media is not about unique selling points of the product or service offering, it is about capturing the share of the heart of the consumer. If they hate you in real life, going on social media is not going to change that. It will backfire!

Abdul surmised: “Recognising who your customers, realising what industry you’re in, and how to connect and the way to establish communications is very important.”

4 DETERMINE THE CHANNEL PLAN

Each social channel is suitable for a different target audience. Clearly segment audience, content, objectives and metrics for each social presence. Customers and competition give a great guide as to where and how to be active in social media. Have a targeted channel strategy, rather than going all out across the more than 35 channels available. Focus!



Jason Lo, Abdul Awwal Mahmood, Zulkarnain Mohd Yasin

5 CREATE CONTENT STRATEGY

A cross-functional team needs to be in place to conceive and operate a content creation strategy. Create a rota to ensure regular social networking site updates. Use social media management tools such as Hootsuite for team collaboration in this. Social media strategy impacts all corners of an organisation and cannot simply be owned by the communications team within the business. Don't expect to re-use the same content in the same format across the board for all channels. Be aware of internal organisational rules to be adhered to in social networking communications, e.g. crisis handling via social networks may only be owned by named PR personnel.

When it comes to accountants, professionalism is preferred. Zulkarnain Mohd Yasin, Head of Division, Monitoring and Enforcement, Malaysian Communications and Multimedia Commission (MCMC) said: "Engagement via social media, when done well, reflects well on the credibility and professionalism of the accounting profession." For the services industry, knowledge sharing via podcasts or YouTube videos on

current topics on a social networking site, rather than the usual popular content such as pictures of food, pets and babies, may be more appropriate.

6 LISTEN AND ENGAGE, QUICKLY!

Social listening needs to go beyond simply listening to the brand name; it is also about conversations and interactive human engagements to get better customer insights. In this fast-paced online world, responsiveness is key, especially during crisis management or in handling a disgruntled customer complaint via social media. Service level agreements (SLAs) of 24 hours or more are unheard of.

In handling the recent fatal Virgin Galactic test flight, Sir Richard Branson's quick human connection via social media combined with the honest and transparent handling of communications via traditional media was described as being credible and confident. When news of the flight crash broke, he had tweeted that he was immediately on his way to the crash site to be with the team. En route, he updated his blog - showing empathy, acknowledging the setback, yet stressing on the importance of business focus, despite not having all the information at hand.

MANAGE THE RISKS

Going social is not without its risks. Poorly managed customer complaints could easily result in a PR crisis; Malaysian examples that have gone viral are Paradigm Mall, Lazada Malaysia, and the Les Deux Garçons bakery. Since employees will use social media, with or without the company's approval, it is crucial to educate them on the fine line between social and business. Do establish company guidelines in social media communication management.

The other major risk is security breaches. The repeated hijacking of Malindo Air's Twitter account in 2013 with seemingly harmless and nonsensical posts cast a shadow of doubt on the management's competency. Or perhaps this was a publicity stunt to generate online traffic for this new entrant to the Malaysian airline industry?

The 2012 LinkedIn security breach was less humorous, more widely publicised, and more costly. Cybercriminals stole passwords of 6.4 million LinkedIn user accounts and posted them online. Subsequently, LinkedIn agreed to pay USD1.25 million to settle a class-action lawsuit.

Zulkarnain said that MCMC launched a "Klik Dengan Bijak" campaign in 2012 to increase awareness of security threats and protection measures in using the Internet and to encourage responsible use of social media tools. "Given the underlying technology of the Internet, there is no way that it can be regulated as the regulatory bodies are not the platform owners of the social media tool. Instead MCMC advocates self-regulation when engaging on the Internet. Do not abuse this freedom." ■