

Social Media for Chartered Accountants

Ameet Patel

9th August 2014

Seminar on Information Technology

WIRC of ICAI

Message from the PM of India – Narendra Modi – one of the stars on social media

My dear fellow Indians and citizens of the world, Namaste!

A very warm welcome to the official website of the Prime Minister of India. On 16th May 2014 the people of India gave their verdict. They delivered a mandate for development, good governance and stability. As we devote ourselves to take India's development journey to newer heights, we seek your support, blessings and active participation. Together we will script a glorious future for India. Let us together dream of a strong, developed and inclusive India that actively engages with the global community to strengthen the cause of world peace and development.

I envision this website as a very important medium of direct communication between us. I am a firm believer in the power of technology and social media to communicate with people across the world. I hope this platform creates opportunities to listen, learn and share one's views.

Through this website you will also get all the latest information about my speeches, schedules, foreign visits and lot more. I will also keep informing you about innovative initiatives undertaken by the Government of India.

Yours, Narendra Modi



Also see what the President of ICAI has to say

I believe in leveraging technology to reach out to the members and students spread across the country





Social Media – what do you know about it?

facebook Linked in twitter













facebook.



































SmugMug 👸

























Time to reach 50 million users



38 years



13 years



4 years



3 years



facebook

1 year

4 Elements for using Social Media Effectively



Listening

SOCIAL MEDIA

KNOW CUSTOMERS BETTER

A CRM app tracks both existing and potential customers' social media presence in a variety of ways:

FOLLOWING UP ON **QUESTIONS** posed via social media



TRACKING CUSTOMERS' SOCIAL MEDIA **CONVERSATIONS to** gain invaluable insight

Using social media to gather more **INFORMATION ABOUT CUSTOMERS**





- TRACKING LEADS
 - gained through social media automatically



BUSINESSES CAN ALSO ACCESS THESE SOCIAL FUNCTIONS

whether in the office or on the go with mobile compatibility.





Communicate Effectively



Baker Tilly Virchow Krause, LLP is a full-service accounting and advisory firm whose professionals connect with clients through refreshing candor and clear industry insights. Founded in 1931, we have grown steadily over the years, broadening our service offerings and expanding our geographic

... more

Recent Updates

Baker Tilly Virchow Krause, LLP Baker Tilly is proud to again be named to the Vault Accounting 50

Baker Tilly Named to Vault Accounting 50 for Fifth Straight Year

prweb.com • "We are honored to again be named to the Vault Accounting 50 list, and to be recognized by our employees and peers as both an innovative service provider and employer of choice." CHICAGO (PRWEB) April 15, 2014 Accounting and advisory firm Baker...

14 hours ago



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Recent Updates

KPMG "Following the financial crisis, there was huge volatility and a much greater awareness of possible risks. The expectation now is that audit could play a bigger role in helping to understand the possible impacts of those risks." Jeremy Anderson, ... more



What misperception would of audit would you bring clarity to?

youtube.com • Four KPMG audit leaders from across the globe clear up some misperceptions around the audit.



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Recent Updates

PwC is hiring: Solutions Architect - Billing systems

Careers at PwC . See more jobs . 10 hours ago

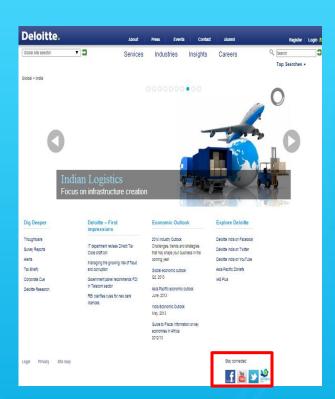
PwC is hiring: Experienced Associate, Financial Services San Francisco

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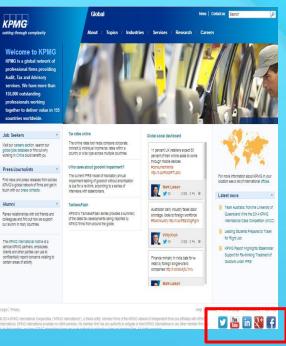
PwC is hiring: Valuation Senior Associate Chicago

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Link the Website









Interact Face to Face

• The most important thing for an accountant is to engage with his/her audience and then move the conversation offline to a face-to-face meeting.

 The best way to convert leads is to meet the prospect in person.







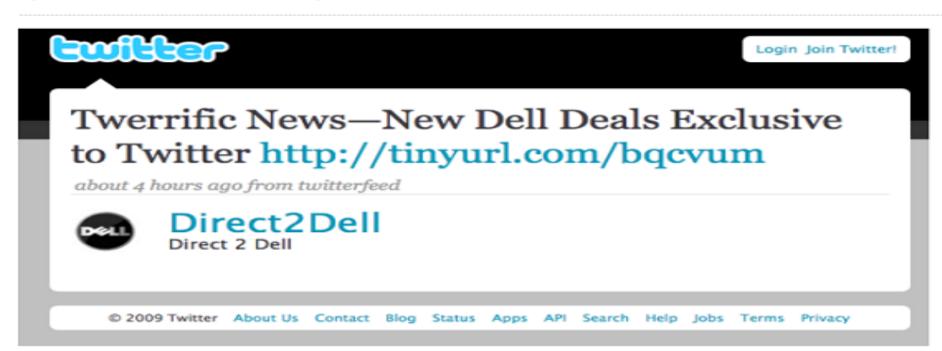




Dell Starts Offering Exclusive Discounts Through Twitter

by Erick Schonfeld on February 3, 2009

79 Comments 😓



Dell's Twitter experiment seems to be working. After making \$1 million during the holidays \(\text{P} \) by alerting Twitter followers to sale items, Dell is now offering discounts exclusively to the 11,844 people who follow @DellOutlet \(\text{P} \). For instance, here is a Tweet with a link to a 30-percent-off



It helped one of these car companies



By May 7 at 10:21pm · Comment · Like



Car purchase decided, not by the size of Xylo ads, but by the 22 recommendations here!!

It helps sell T-shirts...rather, it RUNS a large T-shirt business!



And it helped this plumber



Same could happen with a doctor, a lawyer, a CA There will be positive recommendations, as also negative.... "Don't go to that guy.. He's a cheat.." etc.



"I will tell my Facebook friends about your brand. Not because I like your brand, but because I like my friends!"

Social Media For Professionals

Social Media is all about building "Relationships"

- Network with existing relationships
- Leverage existing... to build new ones
- Find new relationship opportunities
- Convert "contacts" into "contracts"



For professionals like CAs, Social Media can be very useful

Create Thought Leadership

- A tool for creating a brand (without advertising)
- Platforms
 - Blogs
 - You Tube
- Content
 - Talk about issues and your opinion on those issues
 - Similar to writing articles in the Institute's or BCAS journals
 - Except now you are trying to address your potential customers and not just fellow CAs

Generate Leads

- Build relationships
- Platforms
 - LinkedIn
 - Yahoo Answers
 - Google Groups
- Build your network...bigger the better
- Participate in conversations
 - Groups
 - Q and A



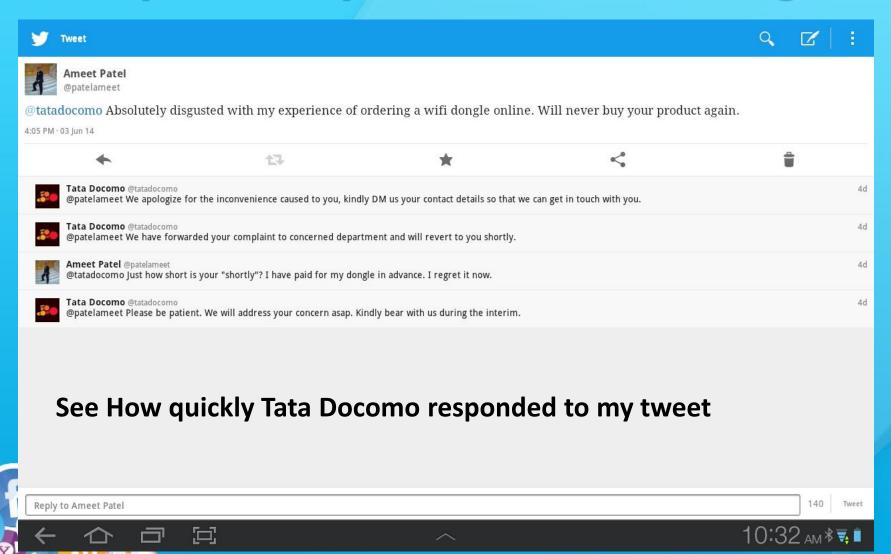


Reputation Monitoring

- For large firms
- For "well known" individuals
- ORM
 - Online reputation management
 - What are people talking about
 - Responding to issues right away



Example of Reputation Monitoring



General Tips

- Social Media is not about shouting out loud. It is about quiet conversations
- You have to learn to listen, before you start talking
- It is about creating "shareable" content. Your users (consumers) are also your content distributors
- It is about lighting up a forest with a match stick



A few important professional networking sites

Biznik - A community of entrepreneurs and small businesses dedicated to helping each other succeed.

<u>cmypitch.com</u> – A business website for UK entrepreneurs to get quotes, advice and more.

<u>Cofoundr</u> – A community for entrepreneurs, programmers, designers, investors, and other individuals involved with starting new ventures.

<u>E.Factor</u> – An online community and virtual marketplace designed for entrepreneurs, by entrepreneurs.

Ecademy –A business network for creating contacts and sharing knowledge.

<u>Entrepreneur Connect</u> – A community by Entrepreneur.com where professionals can network, communicate, and collaborate with others.

<u>Fast Pitch</u> – A business network where professionals can market their business and make connections.

<u>Focus</u> – A community focused on helping business decision makers and IT professionals make decisions.

JASE one – A professional community where you can find potential clients and business partners.

A few important professional networking sites

<u>LinkedIn</u> – A professional network that allows you to be introduced to and collaborate with other professionals.

Networking for Professionals – A business network that combines online business networking and real-life events.

<u>PartnerUp</u> – A community connecting small business owners and entrepreneurs. <u>PerfectBusiness</u> – A network of entrepreneurs, investors and business experts that encourages entrepreneurship and mutual success.

<u>Plaxo</u> – An enhanced address book tool for networking and staying in contact.

Ryze – A business networking community that allows users to organize themselves by interests, location, and current and past employers.

<u>StartupNation</u> – A community focused on the exchange of ideas between entrepreneurs and aspiring business owners.

Upspring – A social networking site for promotion and social networking.

XING – A European business network with more than 7 million members.

<u>Young Entrepreneur</u> – A forum-based site for entrepreneurs and small business owners who are passionate about promoting business for themselves and others.

Ziggs — A professional connection portal founded on the principles of professionalism and respect.

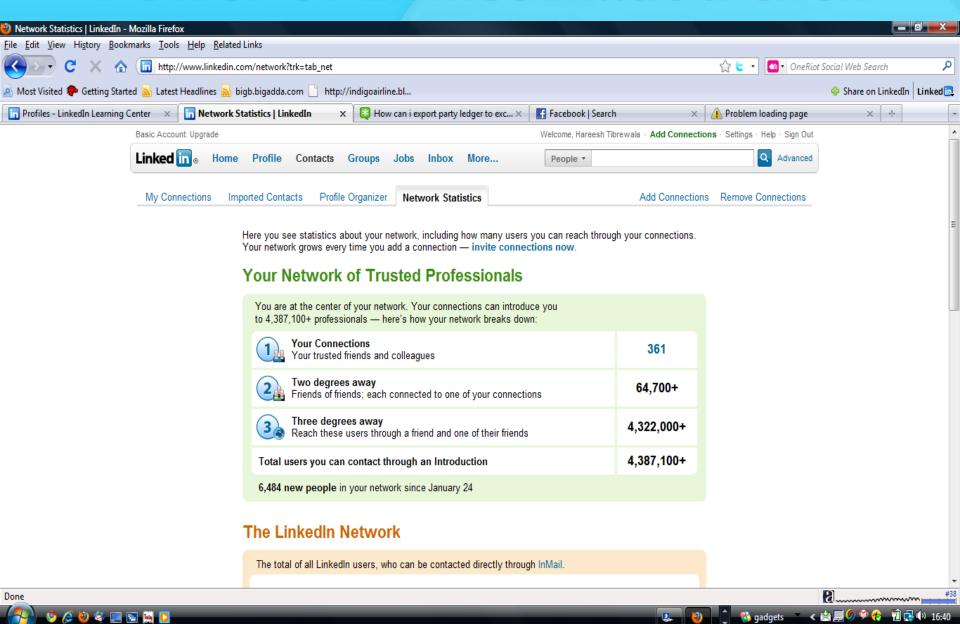
Kinds of campaigns that Chartered Accountants can run on Social Media



LINKEDIN



Power of LinkedIn..at a click



Join LinkedIn Groups

- Groups are a great way for professionals to network.
- A lot of these groups, like ICAI, post new jobs on their page.

• It is a great place for chartered accountants to keep themselves up to day about the happenings in their field.





Interrmediates Ltd. (2)

People Trust (1)

Chartered Accountants India - ICAI - Largest Chartered Accountant group

40.006 members







Discussions. Promotions Members Search Jobs Sort by: Relevance * 3 jobs Jobs Senior Manager - Risk Management ? Jobs (3) Asit C. Mehta Asit C. Mehta Investment Interrmediates Ltd. - Andheri East -Job Discussions Apr 15, 2014 3 people in your network at Asit C. Mehta Investment Interrmediates Ltd. Search All Jobs member shared this job Save job . Share Relationship Vice President - Institutional Equity Sales All Relationships 1st Connections (0) Asit C. Mehta Investment Interrmediates Ltd. - Andheri East -2nd Connections (2) Apr 15, 2014 3rd + Everyone Else (1) 3 people in your network at Asit C. Mehta Investment Interrmediates Ltd. member shared this job Save job . Share 1000 Company All Companies Assistant Vice President - Risk Advisory People Trust - Noida Area, India - Mar 20, 2014 Asit C. Mehta Investment

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Linked in Groups





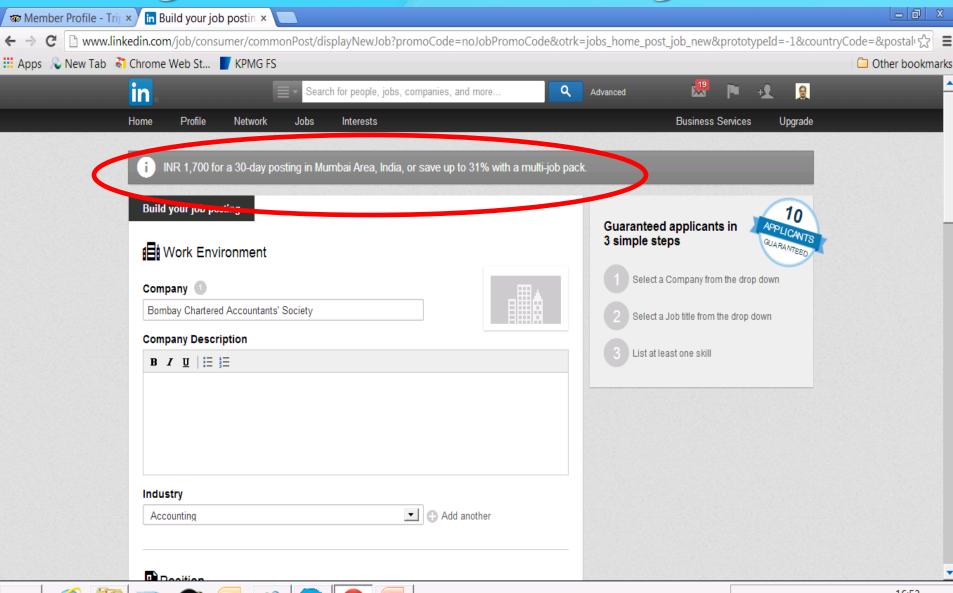
Join the conversation.

Join Group

Mahindra Rise

Featured Discussion:

Using LinkedIn for sourcing staff



Start

Using LinkedIn sensibly

Always Remember:

- LinkedIn is a PROFESSIONAL NETWORK and NOT a SOCIAL network
- Authenticity and integrity are key factors
- Make sure that your profile is regularly updated

Some important aspects of your profile:

Photograph – Please put up an up-to-date profile picture. It should be a plain picture, suited and booted if you can, and on a plain, neutral background. The worst LinkedIn profile photo crime (made by those new to the networking world) is using a social picture (often with sunglasses or in a nightclub setting). No picture at all is better than one of those options. Also, please do not put your photo sideways. Remember to rotate it before uploading.

Qualifications & Experience – Please use the excellent templates that the site offers. Ensure that your profile on the site brings out the best in you.

Name – this very basic aspect is often neglected. Please do NOT register yourself as "MR. SHAH" or "CA So And So". Write your full name without any prefix. Write your qualification in the proper field and not as a prefix.

Importance of Profile on LinkedIn

 Recently, the Delhi ITAT held that LinkedIn Profile of the employees of a Liaison Office can be admitted as evidence to establish the correct nature of activities carried on by the LO in India



Using LinkedIn sensibly

Certain basic etiquettes:

- Do not argue in professional forums
- Do not use capitals and language that is far from courteous
- Do not overpost, in case people think you've got nothing else to do. At best it looks as if you're desperately seeking praise and validation from your professional peers
- Remember to manage your privacy settings
- Do not accept random connection requests
- Unless you're in sales, blindly increasing your connections on LinkedIn may send the wrong message
- Did you know you can tailor your privacy settings so that your new connections don't show on your profile updates? This can be very important if you're employed and don't want others to see the tell-tale signs that you are job hunting. To change what others can see on your LinkedIn profile, sign in, then from the drop- down menu click on the settings option.



Using LinkedIn sensibly

How many of you send LinkedIn connection requests without personalising them? LinkedIn is the largest professional networking opportunity there is and sending a connection request is the first (and perhaps only) opportunity you get to make an impression. The standard LinkedIn connection request reads like this: "I'd like to add you to my professional network – Ameet Patel."

What many people don't realise is that it shouldn't just be used as is for a connection request. It is merely a templated starting point towards the request that you're going to make. Or putting it another way, sending the standard request without first personalising is the same as attending a real world networking event and:

- Approaching someone to network with and
- Forgetting to say hi and introduce yourself and
- Forgetting to find out their name or anything about them and
- Forgetting to give any reason for why you approached them and
- Expecting them to exchange business cards

It would leave a pretty awful impression, don't you think? Most professionals would never dream of networking like this at an event, yet many do it every day on LinkedIn

Using social media sensibly

Know Your Platforms

Social media is messy. Across <u>Facebook</u>, <u>LinkedIn</u>, <u>Twitter</u>, and other social networks, we are connected to a mix of close friends, college buddies, high school classmates, coworkers, bosses, former bosses, I-met-you-at-a-party-once acquaintances, and people we've never even seen face-to-face. It's important to understand the particular platform that you're using, as well as the type of relationship you have with a person, before attempting to leverage that connection for professional gain.

Each social media platform has a certain reputation. For instance, LinkedIn is generally a business site, while Twitter is more "laid back" and often mixes professional and personal content. Respect the way that people use these sites. Adding a professional acquaintance as a friend on Facebook can be invasive, especially if that individual is a traditionalist who uses Facebook purely for personal contact with friends and family. Likewise, asking an old friend for a recommendation on LinkedIn might create awkwardness if the person has no experience with you in a professional capacity.



Using social media sensibly

Customize Everything

From LinkedIn connection requests to advice-seeking Facebook messages to 140-character chatter on Twitter, you should customize every communication sent on social networks. It shows that you value your unique connection with the recipient. It's easy for people to feel used when you send them a generic request or a message that's clearly copy-and-pasted to dozens of others (especially if you forget to change the names!).

For existing connections, express an understanding and appreciation for the relationship. When you reach out for advice, give consideration to the other person. Ask pertinent questions about them, especially if you've been out of touch for a while. Be honest and open. When requesting a recommendation on LinkedIn, for example, always customize your request to reflect how you value the person's endorsement.

For new relationships, explain why you want to connect with this particular individual. What is it about her background that makes her an appealing person to talk to? Show that you've done your homework. Know about the person's work history and professional accomplishments, as well as anything career-related you two have in common. Never send an introductory message to a potential connection asking, "So, what exactly does your company do?"

Using social media sensibly

Ask for Something Specific

When you approach someone for career help via social media, know what you want out of the interaction and ask specific questions that show you've done your research. Often, people send messages along the lines of "I'm looking to go into marketing. Any advice or leads would be greatly appreciated!" or "Can you tell me more about this job?" in a Twitter DM. These types of messages are so broad that it's difficult to provide a meaningful and relevant response.

Working professionals are strapped for time. Make it easy for them to help you — specify what you're looking for. Is it the person's time? Connections to certain individuals? Advice on a particular topic? Knowledge about a company? Do you want them to act as a reference? Introduce you to a recruiter at their organization? Provide a critique of your resume?

Be direct!



Using social media sensibly

Take It Offline Whenever Possible

Nothing beats face-to-face interaction or voice-to-voice interaction, when geography prevents you from being in the same location. Social media platforms are great for making introductions and warming up relationships, but ultimately you should take your networking conversations beyond the confines of Twitter and LinkedIn.

In-person meetings allow you to build stronger relationships than back-and-forth messaging online. Things like body language, eye contact, and tone of voice are all essential in helping to establish rapport and build a bond. When this isn't possible, one solution is to request a Skype call. Not only can you see the person, but you know that you're getting their full attention.

Along the same lines, when you meet someone through social media, ask for their preferred method of contact. Some people are big e-mailers, while others love talking on the phone or meeting for coffee. Respect their preferences.



Using social media sensibly

Say "Thank You"

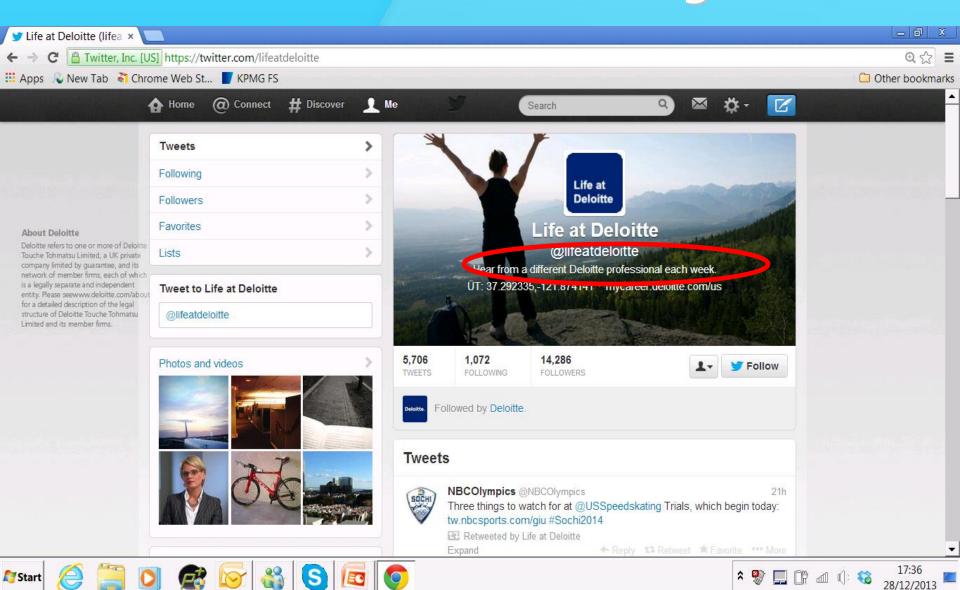
It's a simple step that many people miss. Show appreciation when someone does something nice for you online. Whether it's responding to a few questions, retweeting a link to your blog post, or even connecting you with one of their friends — it's always appropriate to express your gratitude. It's especially important to follow-up after someone has provided advice. People like to feel helpful, so let them know if their advice was useful for you.

Continuously look for ways to give back to the people in your online networks. Don't approach them only when you need a favor. Reach out to say hello or to contribute something you think will be valuable to them. Networking is a two-way street. Plus, in the end, it's your reputation that counts.

How to use social media – see how Big 4 do it



How to use social media – see how Big 4 do it



BLOGS



PWC Blog

- PWC blogs mainly about accounting and financial topics.
- They also cross promote their content onto their LinkedIn page.

PwC Are family businesses keeping pace with today's global megatrends, such as demographic shifts, urbanisation and new technology? Explore PwC's Bridging the gap report. http://pwc.to/1iBITvy





IFRS blog

International Financial Reporting Standards

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This week, to talk about presenting financial performance, I'd like to introduce guest biogger Peter Hogarth, who is our UK Accounting Consulting Services leader. By Peter Hogarth Regulators and standard-setters have long grappled with the question of how entities should. Read more

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By John Hitchins Have you been following the 'non-viability' saga? If you answered no, don't worry, we are still in the early chapters and the story continues to unfold. And although 'non-viability' instruments are currently trending in the financial services... Read more

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By John Hitchins There has been a recent ground swell of discussion about IFRIC 21 and the effective date of 1 January 2014 seems to be catching a few people off quard. But why? Well, for starters, the title "Levies"... Read more

Grumpy Old Accountant

- This is a personal blog.
- The author posts content that is very relevant to other accountants.
- His blog is widely read because of the content he puts on it.
- He has built a brand for himself through this blog.
- His blog features as #1 in the Top 50
 Accounting Blogs.

Grumpy Old Accountants

Devoted to Financial Transparency and Ethical Reporting...

Grumpy Old Accountants

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or A

ive Video Blo







The RSS Feed

Twitter's Recent 8-K Begs for More Transparency

With all of the bad weather here in the East, this aging number cruncher has had his hands full with scraping and shoveling. But I just had to take a break and comment on Twitter's recent Form 8-K (February 5, 2014), particularly given the Company CEO's comments last Fall on the importance of transparency to being a good leader.

According to Kurt Wagner of Mashable, CEO Dick Costolo said the following about transparency at a TechCrunch Disrupt event last September:

The way you build trust with your people is by being forthright and clear with them from day one. You may think people are fooled when you tell them what they want to hear. They are not fooled. As a leader, people are always looking at you. Don't lose their trust by failing to provide transparency in

February 16, 2014

> Author Anthony Catanach

Categories Financial Stmt Analysis, Performance Measurement

2 Comments Post a comment

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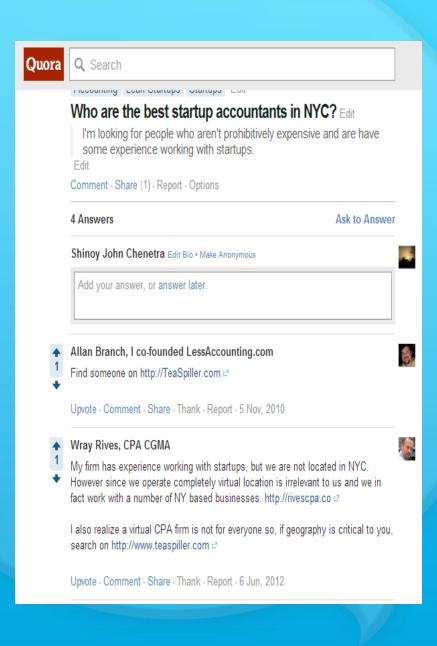


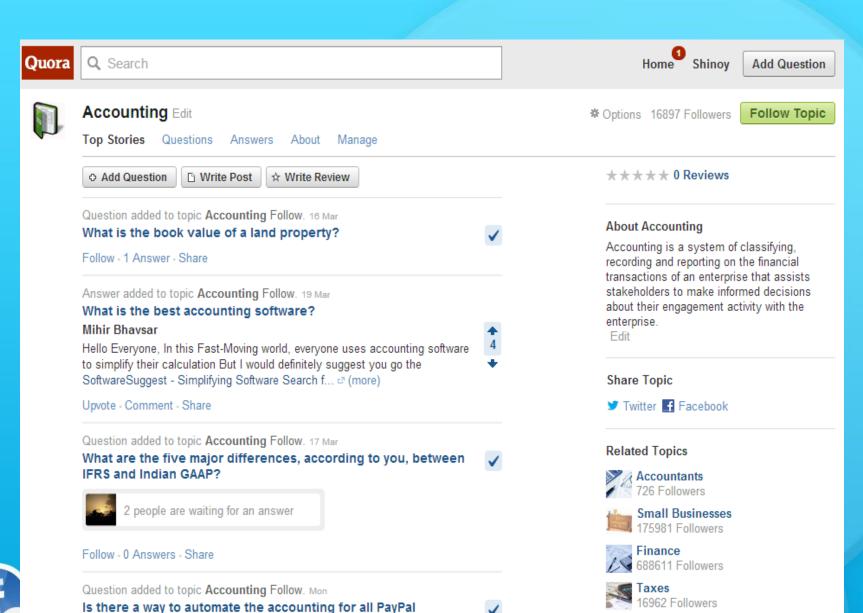
Quora



- Quora has a lot of different questions registered under topics like "Accountancy"
- Chartered Accountants should go and engage in these places and increase their influence.
- Quora can also be used for following topics of interest to you
- One must learn how to mine for hot topics and get involved in those.







Accounting Software
899 Followers



Power of Twitter – No. of followers

(as on 1 st August, 2014)	
Barack Obama	4.45 crores
Amitabh Bachchan	95 6 lakhs

Sachin Tendulkar

Shashi Tharoor

Kiran Bedi Barkha Dutt

44.5 lakhs Narendra Modi **54.8 lakhs**

22.8 lakhs

24 lakhs

14.4 lakhs

20.3 lakhs **PMO Arvind Kejriwal** 21.5 lakhs

Power of Facebook Pages – No. of Likes (as on 1st August, 2014)

Likes (as on 1° August, 2014)		
Name of Page	No. of Likes	
Narendra Modi	1,98,55,656	
Madhuri Dixit Nene	1,39,12,691	
ICAI	1,41,426	
ICFAI	35,829	
ICAEW	40,415	
MTV	5,03,78,262	
Vodafone Zoozoos	1,87,81,271	

2,23,185

Kotak Mahindra Bank Ltd

Power of Twitter -

And where are CAs? (As on 1 st August, 2014	
Name of Person	No. of followers
Mukesh Butani	1,567
A C::	2 252

3,253 Arun Giri 1,335

635

Richard Rekhy Chirag Chauhan

517

430

170

Ameet Patel 538

Lubna Kably

Ketan Dalal

Shailesh Haribhakti

How to tweet?

- Tweets with images
- Tweets with facts and figures
- Tweets with calls to action
- Tweets that are not too long
- Tweets with tips and guides
- Humorous tweets



Social Media – What's new?

- Foursquare is becoming popular
- "Listening" is the in thing. Companies are spending lot of time, money and efforts in analysing what others are writing, sharing on SM
- CAs will also need to "listen" on SM

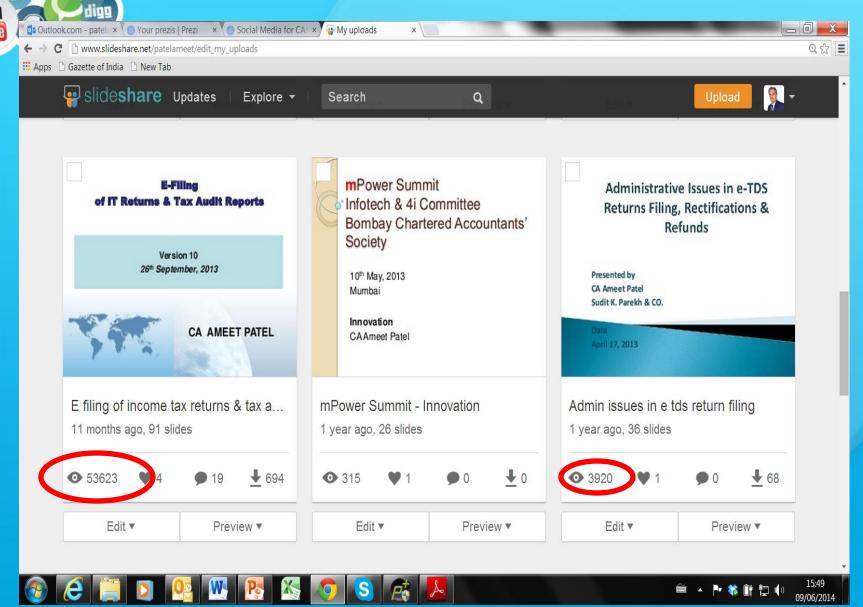


SLIDESHARE

- Fantastic power house for finding presentations on hundreds of subjects
- Increases visibility
- Encourages though leadership
- Connected to LinkedIn



Power of Slideshare



What the world is accustomed to today?

Today, everything is:

- Connected
- Intelligent
- Real-time
- Personalized
- Cross-platform



Social Media for Chartered Accountants



THANK YOU

patelameet@hotmail.com