

The social media roadmap for professional services: Five key principles

From breaking super-injunctions to successfully launching new products and brands, the power of social media is undeniable. The ease with which information can be published, shared and discussed online means worthy content can rapidly achieve global exposure. For the professional services industry, where firms trade on insight and thought leadership, social media provides a valuable new communications channel. Yet many are unsure what elements of social media, if any, are relevant to their businesses. Some have tried it with mixed results. In this article Ray Clarke discusses this emerging route to market and provides some guidance on how professional services firms should navigate the social media marketing opportunity.

It's all about better engagement

Traditionally firms that want to reach out to the wider market with their thought leadership target trade publications and the business media. With the help of an expensive PR Agency and numerous lunches with editors the best case scenario is a feature article, or at least a prominent quote within an article, with a limited shelf life. This process depends on good media relations, is painstakingly slow and it is difficult to measure its effectiveness. Social media marketing has changed all that. So much so, that many of those publications are struggling or gone.

Social media web-based and mobile channels have made communication and interaction, easy to access, fast and measurable. Best of all, your thought leadership, commentary and public conversations are permanently recorded and accessible online. These public conversations have led to the emergence of the 'Social Authority', where an individual or organisation becomes recognised as an expert in a given field.

Can it work in professional services?

Without a doubt, it can. Social media marketing is another powerful marketing tool and it cannot be ignored. Deloitte has reported successes with social media in recruitment, building online communities and identifying business leads. We have worked with clients who have successfully used social media to develop new relationships which have led to new contracts. However, the reality is that many firms are not experiencing this level of success despite a considerable investment in resources and time. In most cases this is due to a lack of direction, planning and poor execution. At Shaping Business we have concluded that there are five key principles for successful social media marketing in professional services.

Social media marketing explained

There is a lot of hype and misunderstanding around social media marketing. It is not a consumer fad. It is rapidly becoming a vital business tool that has particular relevance for professional services firms. In essence, social media channels such as blogs, LinkedIn, Twitter etc enable you to communicate interesting content to your engaged network. Thanks to a highly connected society with an appetite for sharing opinions, those in your network that find it sufficiently interesting discuss it in their social media channels to their engaged networks. By virtue of networks of networks you get lots of exposure and increased engagement. Social media is effectively a vehicle for communities of 'shared interest groups' to share and discuss *worthy* content quickly and easily online.

It used to be that the size of your budget determined your marketing reach, now more than ever before it is your creativity in producing and sharing valuable content online that influences reach and engagement.

10 Facts about Social Media

Social Media is the number one activity on the internet¹

57% of companies using blogs have acquired customers from leads generated from their blog²

72% of marketers using social media report that it had helped to close business³

89% of businesses with under 100 employees who use social media report greater exposure for their business⁴

In 2010, the top five channels in B2B were Facebook, Twitter, LinkedIn, Blogs and Youtube⁵

UK Newspapers see record declines in circulation as people no longer find news, news finds them on feeds⁶

41 percent of respondents said Twitter delivers "great value" to their company, ranking well ahead of LinkedIn and just behind blogs⁷

LinkedIn has 100m+ professionals around the world with 20m+ members in Europe, 5m+ in the UK and more than 2m companies have LinkedIn Company Pages⁸

Youtube is the 2nd most popular search engine behind Google and the 4th most visited site on the internet⁹

There are over 160m blogs online¹⁰

¹ [Socialnomics](#)

² [The State of Inbound Marketing 2011 - Hubspot](#)

³ See Ref 3.

⁴ See Ref 3.

⁵ See Ref 3.

⁶ [Press Gazette](#)

⁷ [Marketing Profs Twitter Success Stories](#)

⁸ [LinkedIn](#) (Mar 2011)

⁹ [Mashable](#)

¹⁰ [Blogpulse](#) (April 2011)

Principle 1: Be clear about your objectives:

Professional services firms regularly tell their clients how important it is to have clear objectives before embarking on a course of action. Yet, when it comes to social media many are failing to take their own advice. We see many firms dabble in social media and achieve little impact. A lack of clarity in what you are trying to achieve leads to an ad-hoc approach which can do more harm than good to your brand.

Principle 2: Tailor your strategy

Every business is different and there is no 'one size fits all' social media strategy. The best starting point is to listen and monitor social media before developing a strategy that fits the needs and capabilities of your business. In developing it you need to consider:

- a) **Target market** – who do you need to engage and what are the different engagement options?
- b) **Content enablers** – what will enable you to produce relevant new and interesting content?
- c) **Social media channels** – which channels are likely to be best for your target market?
- d) **Resourcing** – what resources and skills exist or need to be acquired to develop content, interact professionally (and regularly) with online channels and contacts?
- e) **Management Processes** – how will you manage and develop your policies on what is communicated, by who and how often? This should include risk management to identify and mitigate the potential for brand reputational damage. This area is so fast-moving you need to have a process to regularly review and update your approach.

Principle 3: Adopt a phased approach to implementation

Social media is still an emerging opportunity for professional services. Those that are most successful will have a highly targeted and content rich implementation. There are different stages of maturity in social media marketing and it would be wrong to believe you can take it all on at once. That is a recipe for disaster. It is far better to climb the maturity model progressively having mastered each stage in the process effectively. We are going to share a staged approach on our [blog](#) over the next few weeks. You can subscribe online to be notified of new articles.

Principle 4: Open up and share the value

The most successful businesses in social marketing are adopting a more open attitude online. They are not using the medium as a replacement for broadcast company news on their website. Instead they are giving their business an online personality and sharing **valuable** content. People do business with people and in professional services that rapport is crucial to success. Your social marketing activity needs to show

that personality in the form of opinions, thoughts and ideas that offer your 'engaged community' a perspective with real value. The more of that content is generated by your business the more online credibility you build. However there is still some merit in sharing relevant content with your followers that you find through other sources, providing you add your perspective to it.

Principle 5: Remember it's a journey - not a destination

Social marketing is not primarily about selling, it is about building relationships online and engaging your target market in online conversations. In any aspect of marketing or business development there can be a tendency to go through a cycle of enthusiasm, activity and declining interest when there are no quick wins emerging. In the same way that your first phone call or email is unlikely to land that lucrative contract, your social media channels and content will take time to build credibility and attract followers. From experience, there will be some exceptions too, where you will achieve some quick wins. But you must be prepared to invest the time and effort into making the journey worthwhile.

Seize the opportunity

Social media offers professional services firms too many valuable opportunities for it to be ignored. It also presents numerous reputational and financial pitfalls for those that do not take the right approach. For the ambitious thought leaders there is a great opportunity to establish your online personality and become a social authority in your chosen area of expertise. We believe the firms that develop a tailored strategy for social media marketing and implement it well will emerge as the success stories of the future. Following the five key principles outlined in this article provides the roadmap for success.

Contacts

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About Us

Shaping Business is a specialist marketing and business development consultancy focused on helping professional services firms to grow. We provide tailored strategic and operational support to enable our clients to effectively engage with their target markets and deliver a more successful sales pipeline.

Our approach is based on the fundamental belief that it is only through understanding and managing the underlying drivers at each conversion stage in the sales pipeline that a business can optimise its investment in marketing and business development to achieve sustainable, profitable growth.