

# How to Turn Your Social Network into Revenue for Your Firm

By Sarah Johnson

Over the past year, you have undoubtedly heard that social networking or social media is the wave of the future and that if you aren't participating, you are missing the boat. Social networking has hit the world like a storm. Its force and impact have changed how we communicate. There are countless people online. In fact, in September of 2010, Facebook actually surpassed Google in visits and time spent on the Web. The statistics themselves (see Exhibit 1) are not as important as the implications of what this information means. The statistics Nielsen Media released show how people are spending the time they have available online. Individuals (including business professionals) are choosing to spend their time on social networks rather than other areas, such as search (Google), gaming, video, e-mail, and more. This information also tells us that people are no longer relying on the more traditional vehicles to connect with other individuals and information.

## Exhibit 1: Google vs. Facebook User Trends

	Google	Facebook
User time on site*	39.8 min.	41.1 min.
Unique visitors to site**	7.2%	8.9%

\*Source: Facebook Surpasses Google in "Time Spent" on Site Domestically, 9/10/10  
 \*\*Source: Facebook Surpasses Google as Top Site on Internet, 12/31/10

As I work with professionals all over the country, I am frequently asked the million-dollar question, "Does social networking really work, and will it generate revenue for my firm?" My answer is always "Yes," with the caveat that they understand the following two basic assumptions:

1. *Social networking isn't a magic bullet.* Like anything in life, you will get out of it what you put into it. Simply setting up a profile won't get you business, just like simply showing up to a networking event and standing in a room won't get you business.
2. *Social-networking platforms are the forums to create opportunities or the connections that create opportunities.* These platforms are not meant to replace the more

traditional methods for generating opportunities, but rather are to be used to leverage and assist you in being more effective with your overall efforts.

With these two assumptions in mind, I want to explore how to identify and create opportunities through social networks and explain how one firm generated over a half-million dollars in work through its social-networking efforts.

## How to identify and create opportunities through your social network

You must harness the power of your network to identify and create your opportunities. The stronger your network and the more active you are, the more potential opportunities your network can offer you and your firm. While there are dozens of social networks out there, let's focus on the three that are most widely frequented: (1) Facebook, (2) LinkedIn, and (3) Twitter. However, all of the following concepts and ideas can be applied to other networks, as well.

The following four steps can help you identify and create social networking opportunities:

1. connect with people;
2. listen for opportunities;
3. share knowledge; and
4. take your online relationships offline.

**Connect with people.** Many of these social networks have applications and tools that will help you connect with people. They are often built of algorithms that are based on who you are connected to and the likelihood that you may know another person based on certain commonalities (*e.g.*, people in common, schools you attended, or groups you are involved with). Connecting with people will help you increase your opportunities and your ability to help others in your network. Do not limit yourself to the people you have already met. Use your social network as a way to meet new people.

Both LinkedIn and Facebook have tools that will recommend people you may know. Both links can be found from the main page you work from (*e.g.*, for Facebook it is your wall and for LinkedIn it is the

main page that pops up when you log in). Additionally, both platforms provide several tools that allow you to sync your e-mail contacts to your social-network account to help identify people you might know. LinkedIn has an Outlook toolbar, which can be found in the tools sections, as well as several import options in the contacts section. Facebook also has several import options that can be found by navigating to your friends section.

**Listen for opportunities.** Identifying opportunities from your social network requires you to listen for them through active participation. This means you must regularly participate in those social networks. Monitoring your networks' activity is the easiest way to do this. LinkedIn, Facebook, and Twitter provide options to quickly and efficiently do this. LinkedIn summarizes your network's activity in a weekly e-mail and on your home page. It also now has a feature that allows you to search by topic or keyword. Facebook summarizes the most recent activity on your wall (you must select "most recent activity" in the upper right hand corner of your wall), and Twitter's many applications allow you to set up groups of your followers to see what information they are sharing. Another way to identify opportunities is to monitor group discussions in LinkedIn. Some people will directly request references to service providers, while others may ask common questions that you might be able to answer. Either way, it is an opportunity to share your knowledge and respond. Most LinkedIn groups provide a digest e-mail that will summarize the activity for the group. Additionally, if you see a conversation that you think could be beneficial to monitor, you can choose to follow the conversation and get e-mail updates on people who are commenting. Finally, Twitter's advanced search function gives you the ability to search out and find people that are discussing specific topics of interest. By using the correct combination of search terms, you can find people that may be looking for service provider recommendations, asking questions on a specific topic, or indicating an interest in learning more about a particular topic.

**Share knowledge.** One of the greatest values behind social networks is the ability to share your knowledge with people, which allows them to experience your expertise first hand. Social networks provide various tools that allow you to share your knowledge, thus marketing yourself 24/7. If you are blogging, applications that share your posts through your social network will be your best resource. Some examples include: (1) Blogglink and Wordpress applications on LinkedIn, and (2) networked blogs on Facebook that promote sharing

posts and recommend others that are blogging about similar topics.

In addition to blogging, sharing content in any format can be beneficial. This could include:

- copies of presentations you have given;
- articles you have written;
- podcasts you have recorded;
- videos of seminars or interviews you have conducted; and
- press releases.

All of the social networks provide the ability to cross-post this information, which means if you post from one platform, you can also choose to post to other platforms.

Finally, active participation in the dialog occurring in your social networks will help you share your knowledge with others. Answering questions or commenting on someone's status, blog post, or group discussion will showcase your knowledge and expertise about a certain topic and can lead to and facilitate opportunities for you and your firm.

**Take your online relationships offline.** While your social network can identify potential opportunities, help you build trust in your area of expertise, and position you to stay top of mind with future clients, you can't forget that business is still done face-to-face. This means that turning your efforts into revenue for your firm will require you to move your online relationship offline. I often suggest initiating phone conversations or meetings at certain key points to help move an online relationship offline. Some key trigger points for initiating these meetings might include:

- when you have just connected to someone you have never met;
- when you will be in a contact's market area; or
- when you have identified a potential way to help a contact that requires further discussion.

I suggest initiating an offline meeting with the potential client through the same forum you originally used to establish the initial contact. On occasion, you may reach out to an individual who does not respond. These cases should be assessed individually. For example, if I get a request from an individual who wants to connect with me, but their business does not seem to be a good fit or potentially conflicts with the type of work I am doing, I will ask for a phone conversation so I can better understand why the individual initiated the connec-

tion. If they do not respond, I view that as a sign they are not really interested in pursuing the opportunity further. In cases where I feel the individual could be a potential client in the future, I take the time to pursue the connection further in an attempt to build trust and credibility through the suggestions I have shared above. I also tend to accept these invitations without meeting with them first, knowing that time and the network we are connected through will allow me to stay in front of them and build a relationship.

### How to generate a half-million dollars of work through social networking

Social networking works, but like the caveat mentioned previously, you must put some effort into it to get anything out of it. Many of my previous suggestions can be achieved with a minimal time investment and could be integrated into the networking activities you are already doing each day. Short increments of time (*i.e.*, 15 minutes a day) can accomplish a significant amount. In fact, one of our clients generated over a half-million dollars in business by applying some of these suggestions. Here is what the client did. One of the client's partners (who is on LinkedIn) was on his profile, connecting with people and reviewing his network's activity. LinkedIn recommended someone the partner should know, who actually happened to be someone he already knew. After connecting with this individual, the partner noticed that the contact

knew a CFO at a large restaurant group. He asked the contact to introduce him. His contact trusted him enough to make the introduction *via* LinkedIn. The CFO accepted the introduction. The partner suggested they meet offline and have lunch together since they did not really know each other. The CFO accepted, and during the course of lunch, the partner discovered that CFO's firm was currently looking for a new accounting firm. Although the CFO's firm was near the end of the proposal process, the CFO invited the partner to submit a proposal anyway. The partner accepted and did such a good job with the proposal that his firm won the engagement worth a half-million dollars.

While we may not all win an engagement like this, social networking can and does help facilitate many revenue-generating opportunities. I encourage you to pursue the suggestions I have presented here. I know you will be positively surprised by the results.

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