

The SocialCPAs Social Networking Survey

November 2010

November 4, 2010

Dear Colleagues:

Social networking has arrived! This survey was developed to provide an understanding of how the accounting profession is adopting or avoiding social networking. During the past few months, I surveyed hundreds of CPAs, CAs and accounting professionals throughout the United States and Canada to learn about their social networking activities.

It is my pleasure to share the results of this survey with you. I hope that you can use this information to assess your social networking efforts as compared with other accounting professionals.

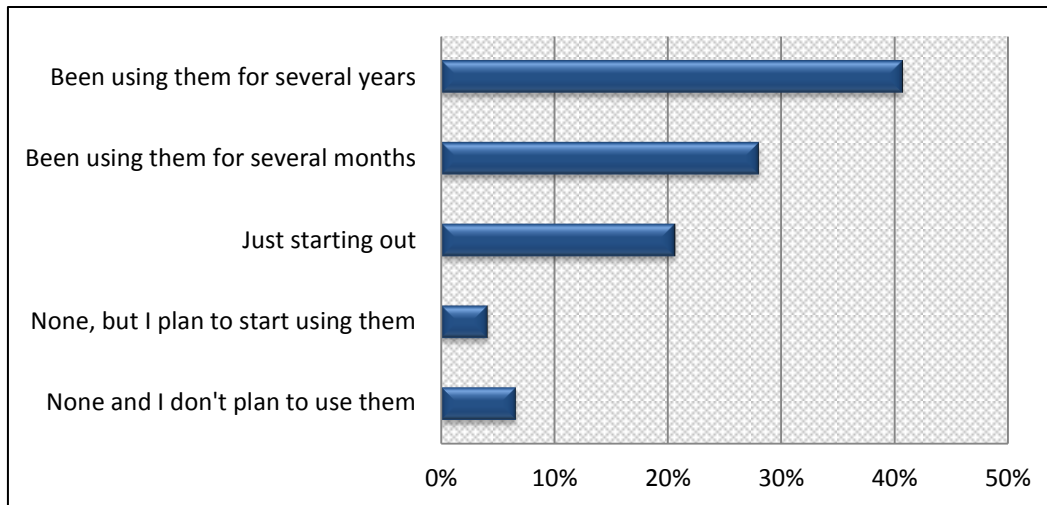
Thank you to everyone who participated in making the initial SocialCPAs Social Networking Survey a success. I truly appreciate your help.

Enjoy!

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The SocialCPAs 2010 Social Networking Survey

How much experience do you have with social networking sites?



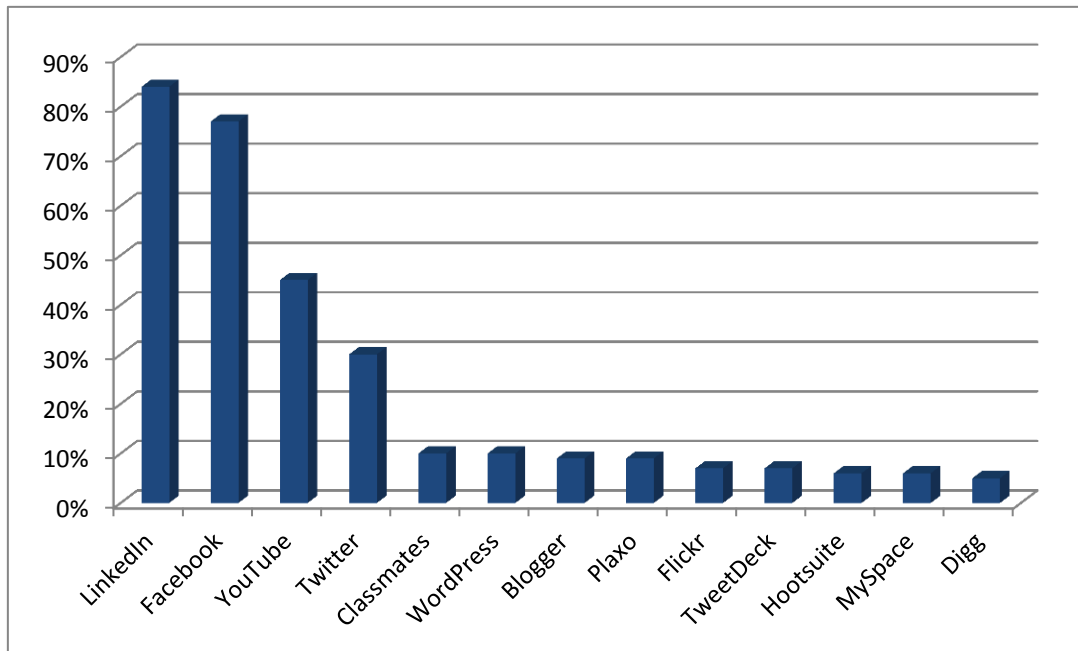
Observation:

It is exciting to see that over forty percent of the participants have several years of experience with social networking sites. However, almost half of the participants are just getting started within the last year.

The survey asked participants when they were born. It should come as no surprise that the Millennials (born after 1980) showed very different answers to this question. Over 70% of them indicated that they have been using social networking sites for several years. Clearly, this generation needs to be involved as accounting firms develop social networking policies, strategies and best practices.

It is interesting that almost 7% of the participants indicated that they have no plans to start using social networking. Hopefully, the results of this survey and continued success stories within the profession will convince them to reconsider.

Tell us if you actively use any of the following social networking sites.



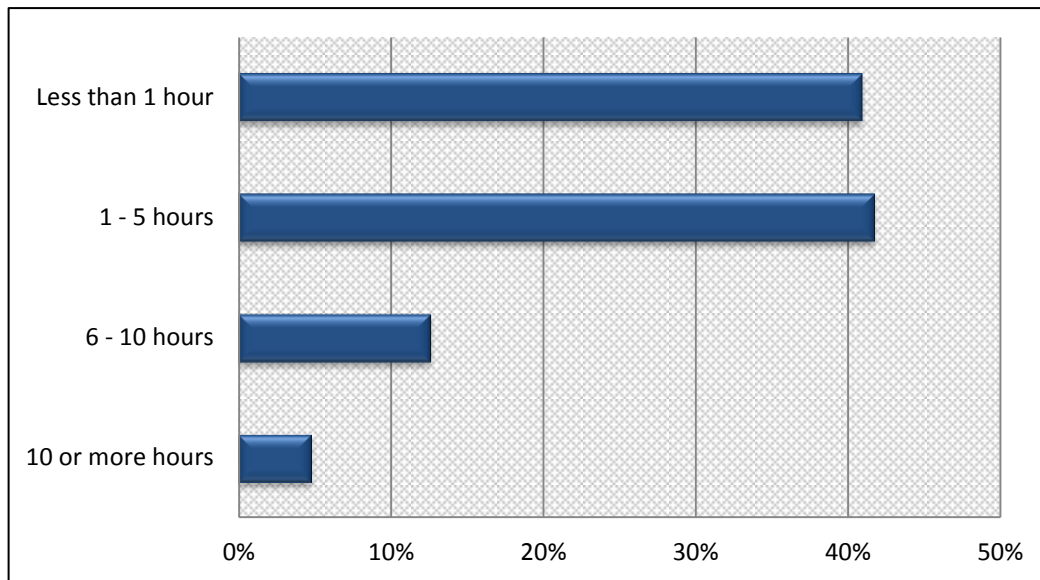
Observation:

It came as no surprise that accounting professionals are using LinkedIn more than any other social networking site. However, to the casual observer this may seem strange. According to published statistics, the number of Facebook users outnumbers LinkedIn users by over six to one.

This chart reflects the fact that LinkedIn has established itself as the premier social networking site for business professionals. The results were consistent across all generations with a few exceptions. Only 57% of the Millennials (born after 1980) that responded to this survey indicated they have a LinkedIn account. In contrast, 89% of the Millennials indicated that they have an account on Facebook.

Please note that this graph only reflects social networking sites that are being used by at least five percent of survey participants.

On a weekly basis, how much time do you spend on social networking sites?



Observation:

In [Seven Essential LinkedIn Activities](#), I discussed how active involvement is often the key to successful networking. This chart seems to indicate that participants have not started to devote a lot of time to social networking activities. Hopefully, this will change as accounting professionals develop strategies that allow them to generate revenue from their involvement with social networks.

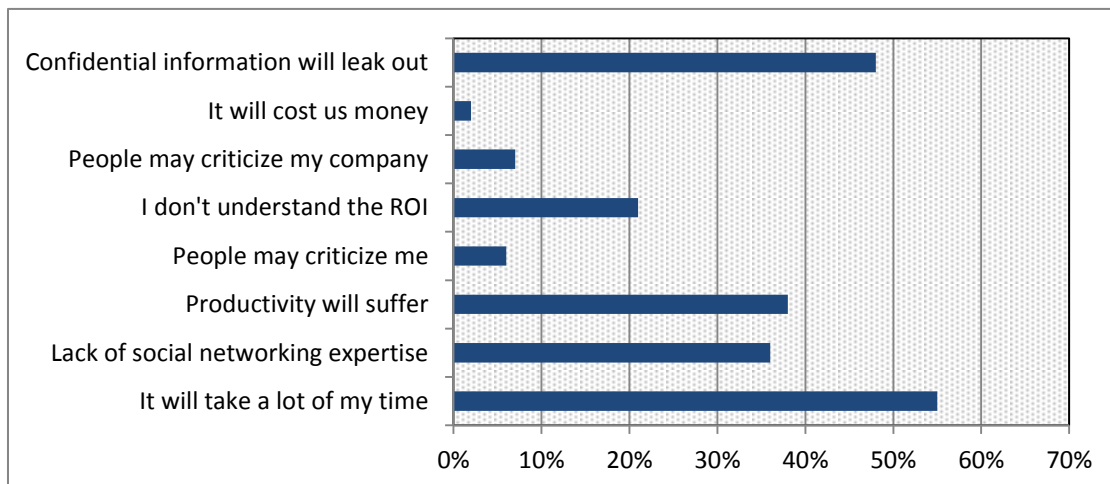
The results were consistent across all generations of participants. Of note, the participants that identified themselves as marketing professionals are spending much more time on social networks. The majority (56%) of marketing professionals spend from one to five hours per week on social networking sites. Close to 20% of these participants selected the *6 – 10 hours* or *10 or more hours* categories.

Participants that identified themselves as administrative staff indicated that they spend far less time on social networking sites. Specifically, 68% of these participants indicated that they spend less than one hour per week on social networks.

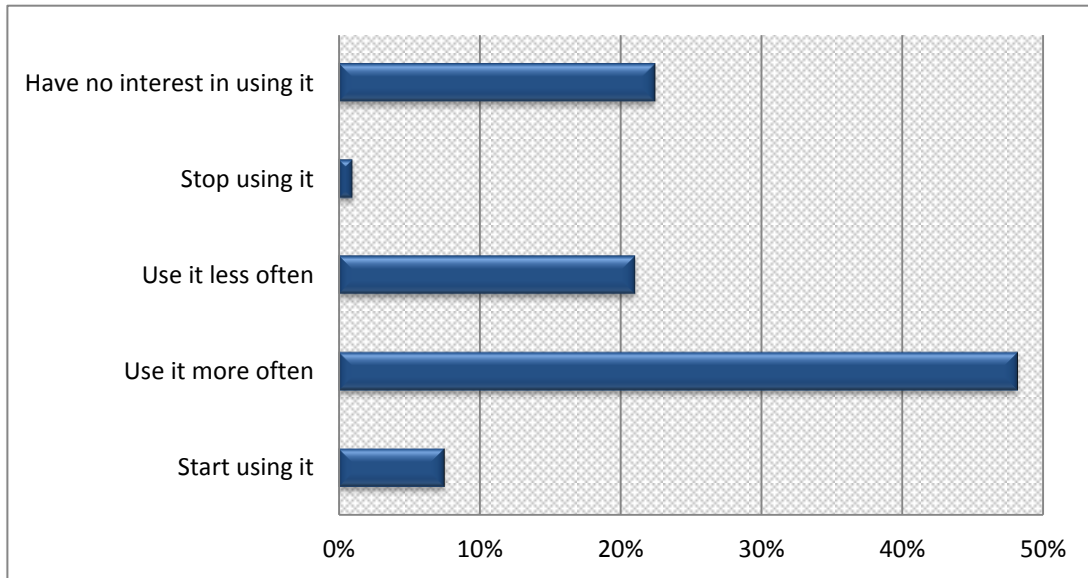
What are your goals for your social networking efforts? (Select all that apply)



What are your biggest concerns about social networking? (Select all that apply)



What are your plans for using Facebook over the next 12 months?

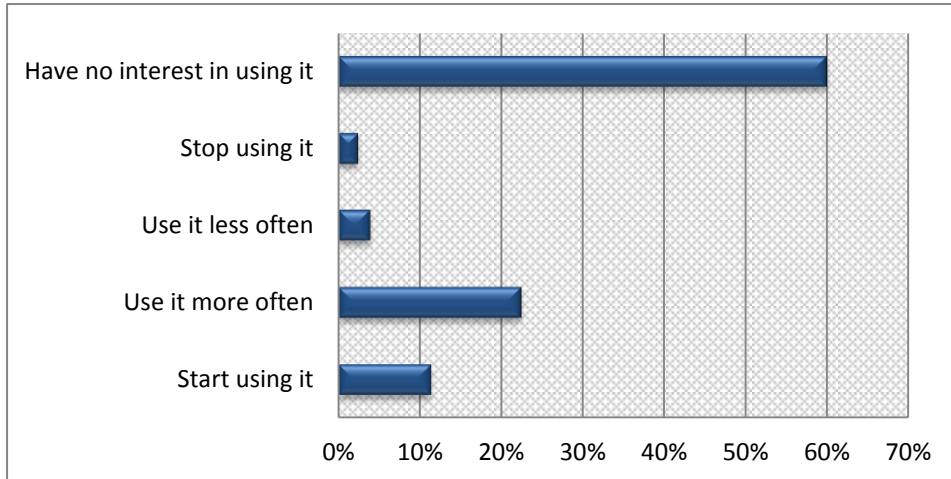


Observation:

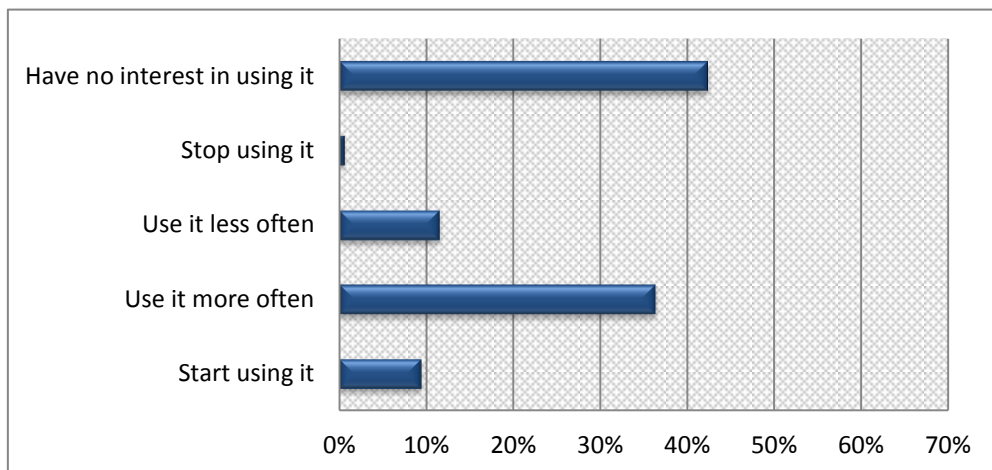
Participants were asked “Approximately how many friends do you have on Facebook?” The average number of Facebook friends for all participants is 145. The Matures and Boomers had on average less than 100 friends. The average for the Gen X participants was similar to the overall average. It was no surprise that the participants from the Millennial generation had on average 348 friends.

We expect to see the average number of friends increase over time especially within the older generations. Recent reports indicate the largest number of new Facebook users is from the Boomer and Mature generations. The only question remains is whether or not the Millennials want Grandma and Grandpa being their Facebook friend!

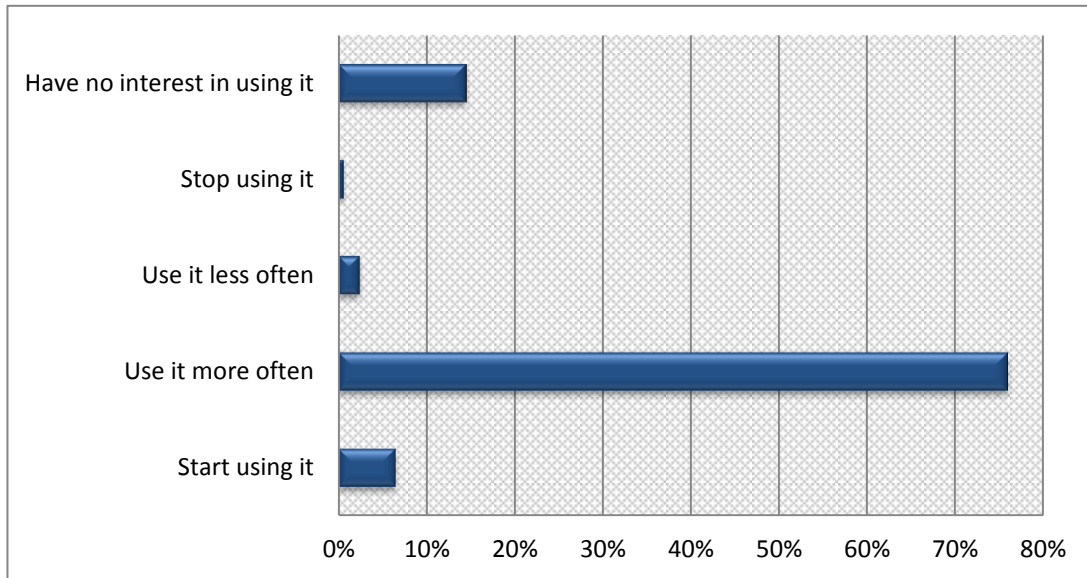
What are your plans for using Twitter over the next 12 months?



What are your plans for using YouTube over the next 12 months?



What are your plans for using LinkedIn over the next twelve months?



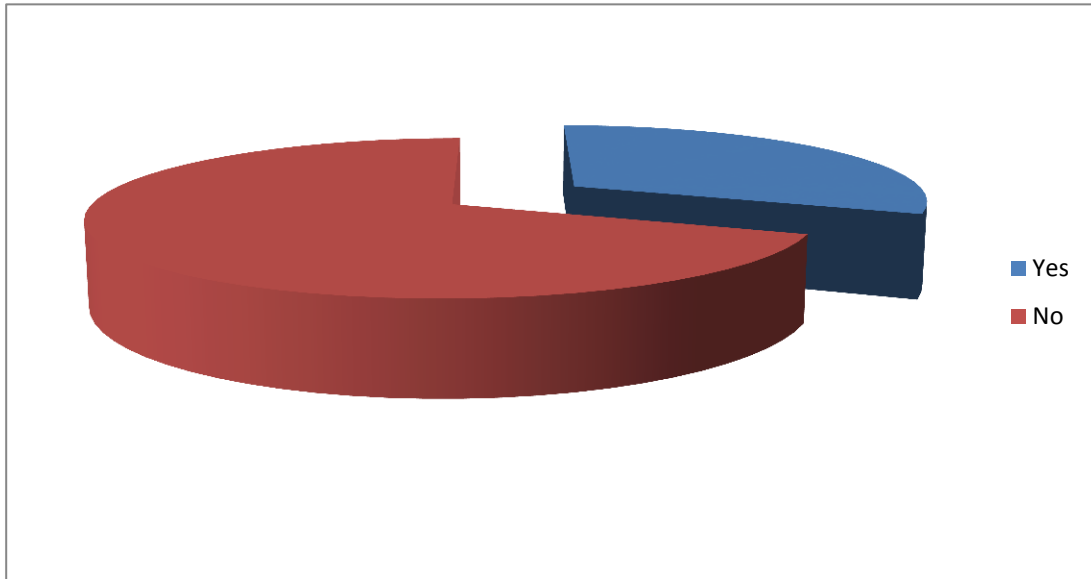
Observation:

Participants were also asked “How many contacts do you have on LinkedIn?” Over 50% of the participants indicated that they have fewer than 50 LinkedIn connections. The results were consistent across all generations of participants.

We expect to see this number increase. LinkedIn and Microsoft offer tools that can help you connect, via social networks, with the people that are already in your contact list.

The benefit that you derive from using LinkedIn increases with each new connection.

Are you doing anything to monitor your name or reputation on social networking sites?

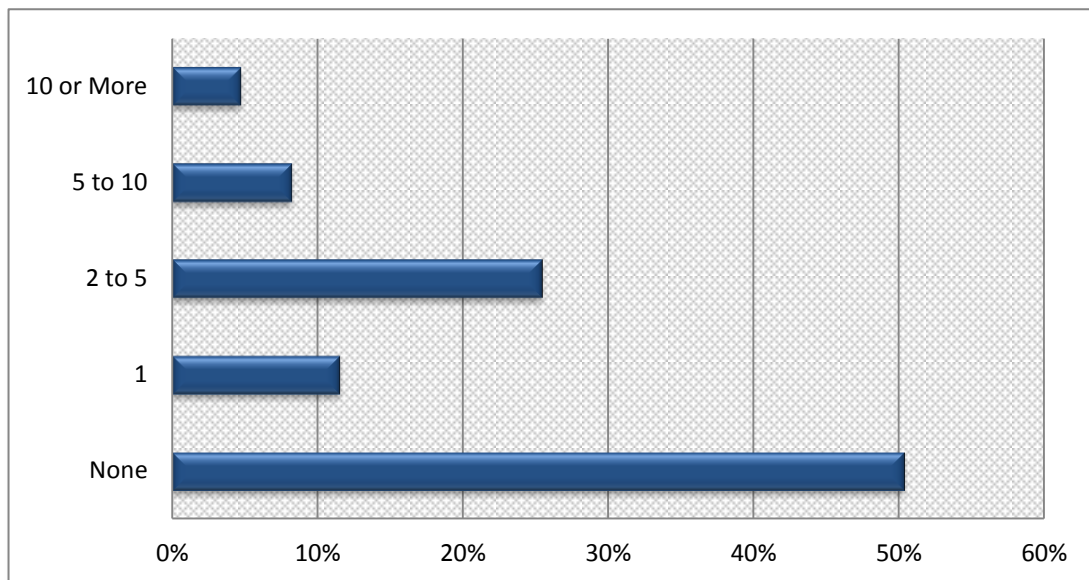


Observation:

Social networks make it very easy to provide your opinions about a person, a company or a product. According to socialnomics.net, “78 percent of us trust peer recommendation.” Whether we like it or not, people want to share their opinions about other people, companies and products. In my opinion, this makes it very important to consistently monitor your name, your reputation and your brand on social networking sites.

Tools like Google Alerts can be used to monitor internet sites for specific search words such as your name or company name. You can also use search tools on various social networks as monitoring tools. For example, LinkedIn has an application called Company Buzz that uses information from your profile to find relevant information on Twitter.

How many blogs do you read on a weekly basis?



Observation:

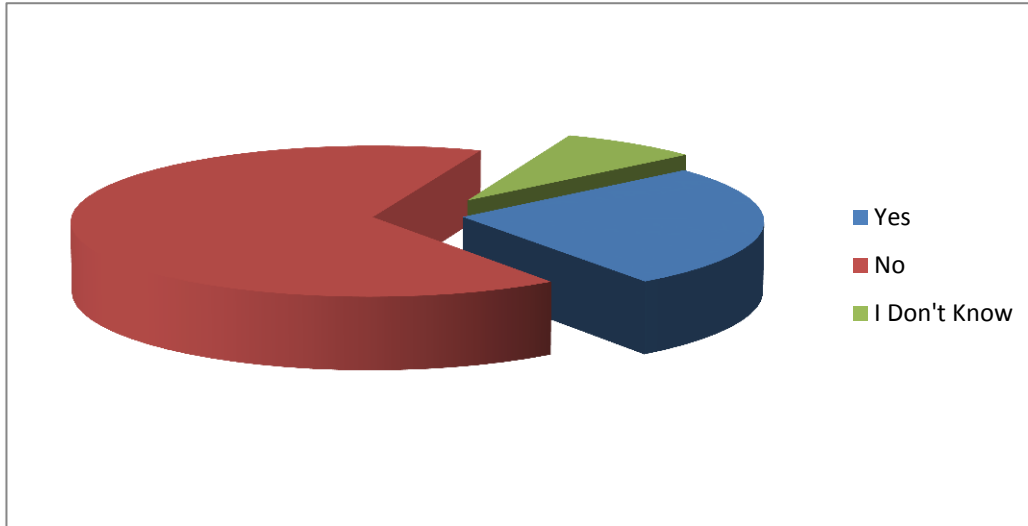
Blogs are a great way to increase your firm's visibility on the Internet. Unfortunately, it doesn't look like many of the participants actively read blogs. Blogs are an excellent way to showcase the expertise that exists within a firm and develop interest in your firm. They may also lead to new sources of revenue!

Blogs are much more popular among participants that indicated that they were either a marketing or information technology professional. Among these two groups, the majority read two to five blogs on a weekly basis.

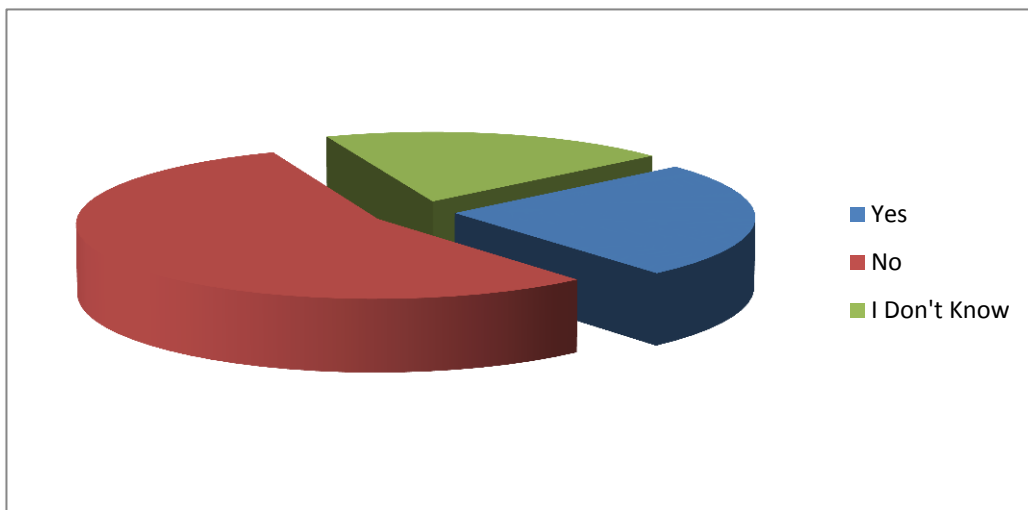
The survey found that less than 10% of participants maintain a personal blog and slightly over 10% maintain professional blogs. Again, these numbers were slightly higher among the information technology and marketing professionals.

It is fairly simple to follow a blog. Most blogs, like SocialCPAs.com, offer an email subscription that will deliver the new posts directly to your Inbox. You can also use tools like Google Reader to accumulate updates from several blogs.

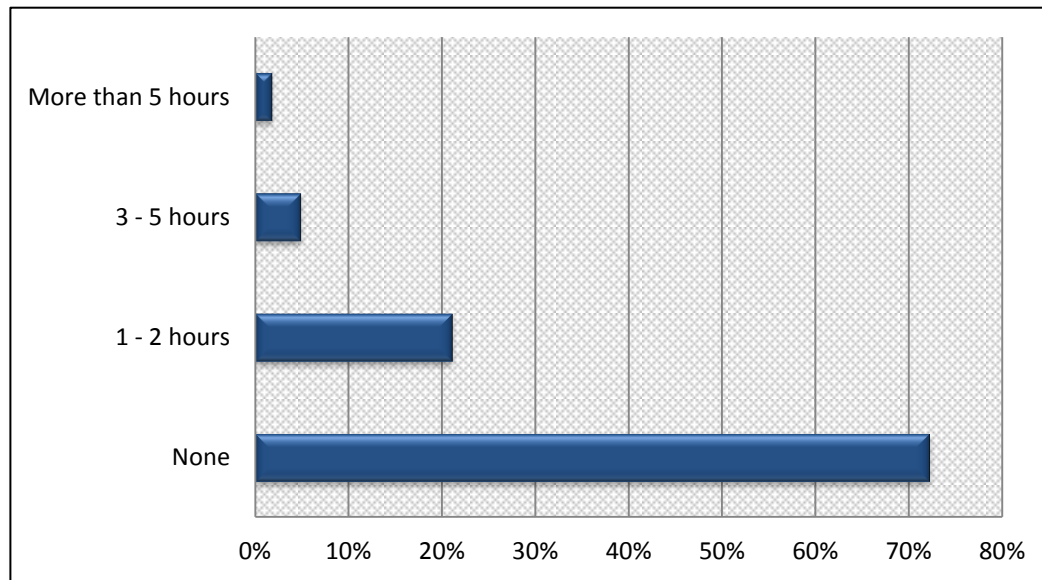
Does your company restrict access to Facebook or other social networking sites?



Does your company have a written social networking policy?



How much training has your company provided with regard to social networking?



Observation:

The lack of social networking training needs to change. Firms should provide guidance to employees about the firm's social networking policy, the information that should or should not be shared on social networks and the blurring lines between our personal and professional lives.

Several of the leading social networks offer training resources. For example, the LinkedIn Learning Center offers a guide for new users and numerous resources to help you learn about their site. Twitter offers *Business 101: Getting Started on Twitter* to help businesses and their employees learn how to leverage Twitter.