



State of Social Annual Report 2019 – Ten Top Line Facts for the Accountant

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Biography

Mike Page is Head of Product Management and Customer Experience strategy at MyFirmsApp (www.myfirmsapp.co.uk), developers of the largest global App platform for accountants and bookkeepers.

As a qualified accountant, Mike has come to appreciate the challenges faced by the profession in a world where always-on clients are demanding instant answers and he firmly believes that App-driven technology can help put accountants at the heart of their clients' mobile lives.

As App stacks and App Add on Communities grow, the role of MyFirmsApp as the leading App integrator for accountants will become increasingly critical. His goal is to put an App in every accounting firm in the world.

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Paper type Research

Abstract

The State of Social is an annual report that focuses on the world of social media marketing to provide businesses with the insights needed to fuel their strategies for the year ahead. In this article the author discusses why social media can represent a cost-effective way for accountants to build brands and find new opportunities increase their business.

Introduction

Based on the responses of over 1,800 businesses in the new *State of Social Report 2019*¹, paid for social media advertising is shown to be gaining traction with almost a quarter of respondents seeing it as very effective and a third saying it is effective. Almost, two thirds (65%) are planning to increase their social media advertising budget in 2019.

Accountants often dismiss social media as something to do when there is room in the budget. However, if these insights are anything to go by, it can represent a cost-effective way of brand building, of finding new opportunities and increasing visibility as part of an overall marketing strategy.

Here are ten top line facts for accountants taken from the report:

1. **Social media is a key part of marketing strategies:** Social media marketing has been around for many years now, and the majority of marketers see it as



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an important part of their overall strategy. Nearly 60% (58%) of marketers say social media is “Very important”, with 30% saying it’s “Somewhat important”.

2. **Facebook and Twitter are the most widely used social media platforms:** Facebook is the most widely used channel for business use and 93% of those who took part in the study said they were using it. This reflects a slight fall from 2018, when 96% who took part in the same survey said they use Facebook.

Twitter follows closely behind with 84%. Instagram is in third position with 80%, and 70% of businesses use LinkedIn. Instagram is gaining traction and has increased its usage in the survey from 70% in 2018 to 80% in 2019. LinkedIn remains constant with 70% across the two years. Interestingly, WhatsApp is now being used by 14.5% of businesses.

3. **Facebook is the most popular platform to post business content on:** Facebook remains the most popular channel for businesses to share video content (81%), with YouTube in second (62%), and Instagram third (57%). LinkedIn is fifth (32%), and could be a channel to watch in 2019, with early data showing that videos on LinkedIn are being shared 20+ times more than any other content.
4. **More and more brands are turning to video content:** Facebook still leads the way. Video content is gaining in popularity with this year’s findings showing that just 14.5% of businesses don’t publish any video compared with 25% in 2018. More than one-third (36%) publish video content monthly, with around one quarter (24%) publishing video content weekly.
5. **Image and video lead the way as most important aspect of content:** Over a third of businesses consider that image/video is the most important aspect when creating and publishing a piece of content and this is followed closely by 34% who consider narrative to be the most important. Call to action came in next with 21% feeling that this is the most important feature.
6. **Lack of time is holding businesses back from creating more video content:** A lack of time is the most important reason given for not creating more video content with 66% citing this as their number one. Over 40% (41%) say they have no budget and 23% say they are not sure what to create.
7. **Half of businesses don’t have a documented social media strategy:** There is almost a 50/50 split with 50% saying that they don’t have a documented social media strategy and 49.1% that say they do.
8. **Businesses are uncertain how to measure social media’s effectiveness:** Social media’s effectiveness as a marketing channel has long been debated, and the survey found that, though social media is key to marketing strategy, 19% of marketers are still uncertain how to measure its effectiveness.



9. **Likes shares and comments are considered most popular form of meaningful engagement:** Over 66% of respondents consider that receiving likes, shares and comments equals meaningful engagement when measuring the performance of content on social while 59% consider interaction with the brand as their definition of engaging with the content.
10. **Engagement is the number one way of measuring ROI of social media advertising:** Engagement is used to measure the ROI of social media advertising by over 60% of the companies that took part in the survey while traffic follows closely behind. Nearly 50% (48%) cited leads as the key measure with 43% choosing sales. This appears to be a continuation of a trend that was first seen in 2017 with social media becoming more about engagement than driving traffic or making direct sales.

Conclusion

This report provides some interesting insights into those platforms that are being used effectively for social media campaigns in the business environment. With privacy emerging as one of the key priorities for 2019, one-to-one messaging is set to increase in popularity.

Accountants that want to deliver more personalised content have the option to use mass social media platforms such as WhatsApp and Messenger or they can use tailored communication platforms such as OneApp² that have been designed specifically to connect accountants and clients digitally on their smartphones and tablets.

Reference

- ¹ <https://buffer.com/state-of-social-2019>
- ² <https://www.myfirmsapp.co.uk/one-app/>