

How to Use the New Internet for Business Development

by *Elgé Premeau and David M. Freedman*

Ten years ago, many managers of small professional practices were wondering if they needed their own company website. Many still get by without one today, but most consider a website essential for practice development. Doubts about whether to have a website seem quaint now.

Ten years from now, the issue of whether to engage in the “Web 2.0 conversation” will seem quaint.

How the Web Was Won

Web 2.0 refers to the new version of the World Wide Web, which is more collaborative and “user-generated” than the previous version. In the early days of the Web, content flowed mainly one way: from websites to users. Web 2.0, also called the social Web, enables users—people with no web programming skills, HTML knowledge, or website development experience—to create content and form communities of content creators. In fact, *Time* magazine named such users (“You”) its Person of the Year in 2006.¹ Instead of flowing one way, online content now flows every which way and back again—it’s a conversation.

Web 2.0 marketing tools include social networking sites (like Facebook and LinkedIn), which let you build your personal, professional, or company profile online, and connect with other site members to build relationships, share referrals, educate each other, and form virtual communities. Social media sites make it easy for anyone to publish original content,

including news (Newsvine), information (Wikipedia), photos (Flickr), videos (YouTube), and user-generated content of all kinds on blogs (Blogger, WordPress), micro-blogs (Twitter), specialized wikis (Wikispaces, PBwiki, Google Sites), and forums (Google Groups). All of the above media (the ones in parentheses) are free of charge and easy to use. And there are many more of them.

In a study conducted this year by the University of Massachusetts,² 44 percent of the Inc. 500 companies said social media marketing strategy is “very important.” That’s up from 25 percent in 2007. Almost 40 percent of the Inc. 500 companies have company blogs (compared to 11.6 percent of Fortune 500 companies).

Engaging in the Web 2.0 conversation will never be the only marketing strategy you need, and many practitioners will get along without doing much of it. But active marketers need to know what the conversation is all about, because it has become a powerful marketing strategy for many businesses. And social media marketing becomes more powerful as more business people use the Internet as a primary source of news, information, and networking opportunities.³ By the way, social media can be enormous fun if you’re the least bit geeky.

Some territories on the social web have already been staked out, developed, and densely populated. The business-to-business, financial services territory is still largely a frontier, however, and you have a chance to be a pioneer in this “space.” There is gold in them hills.

¹ *Time*, December 13, 2006.

² “Social Media in the Inc. 500: The First Longitudinal Study,” by Eric Mattson and Nora Ganim Barnes, PhD, University of Massachusetts Dartmouth Center for Marketing Research, 2008; available at www.umassd.edu/cmr/studiesresearch/blogstudy5.cfm.

³ Already the Internet is “the new prime time,” as people in the U.S. depend more on the Internet for news and entertainment than on any other medium, according to comScore (www.comscore.com).

Where to Dig In

If you are new to the Web 2.0 conversation, it might seem strange and overwhelming. People (especially teenagers) who spend a lot of time online seem to speak a new language. Assuming you can find a few extra hours per week, how and where do you begin to develop business using these new online tools? You can begin by wading into one of three entry points: blogging (more importantly, commenting on other people's blogs), networking, or publishing content.

Blogging

A blog is essentially an online journal consisting of short "posts" listed in reverse chronological order. Old blog posts are archived and searchable by date and by topic, key word, or "tag." When blogging started to explode in popularity a few years ago, they were primarily personal in nature; but they've increasingly been embraced by the business community as a way to publish information and opinions, gain exposure in the marketplace, gratify ego, improve search engine optimization, generate click-throughs for corporate websites, and create a dialogue with existing and prospective customers, strategic partners, and the media.

Blogs look and work like traditional websites except for three important distinctions. First, blogs are *very* easy to build, "populate" with content (including text, images, video, and links), and update frequently. Most blogs also enable RSS, which allows readers to "subscribe" to a blog that they want to read regularly. The RSS (really simple syndication) feed sends each subscriber a notice by e-mail or to his or her RSS reader (such as FeedDemon, or the reader built into your browser) whenever that blog is updated with a new post.

As a blogger, you can "feed" your posts to your subscribers. You don't have to know how RSS works; the blog software takes care of it all for you.

There are a few good blogging "hosts," such as Blogger and WordPress, that let you do all that free of charge, but some customization options are limited. You can pay a modest fee and have many more options (including more design templates and use of your own domain name) with a service like TypePad.

The second distinction between blogs and websites is the reader's ability to respond to blog posts by leaving comments. The blogger can respond to those comments in turn, other people add more comments, and so on, creating a dialog. In fact, communities can sprout up around robust commenting activity.

The third distinction is that search engines tend to rank blogs differently from traditional website pages in their search results, usually resulting in a higher ranking for recent blog posts. Some bloggers use their blogs to attract click-through traffic to their main websites. And some use blogs *instead of*

traditional websites, as blogs can feature brochure-type information about you and your firm.

Blogging can be fun and a powerful practice development tool, but it requires a serious commitment to posting valuable information, and posting it often—like weekly at the very least (some post more than once a day). Just like a newsletter, your readers will tune you out if you publish seldom or if your posts just aren't very relevant or useful.

Commenting on Blogs

Whether or not you aspire to be a blogger, the best way to dip your toe into the "blogosphere" is to read other people's blogs, and occasionally write comments on blogs.

By commenting on blogs, we've built relationships with clients, strategic partners, and subcontractors who have referred business to us and vice versa.

To start, use special blog search engines like Technorati (www.technorati.com) or IceRocket (www.icerocket.com) to find blogs about your practice areas, industries in which you do business, legal and regulatory issues, etc. For marketing purposes, focus on issues that your clients are likely to be interested in. Subscribe to a few blogs via RSS, follow the conversations, and learn what your clients are talking passionately about ("passion" has become the marketing buzzword of 2008). Then look for opportunities to contribute comments, answer questions, correct factual inaccuracies, and offer tips.

To comment on a blog, simply look for the "comment" hypertext link, usually at the end of a post, and click on it. Sometimes there will be a number before the "comment" link, indicating how many comments have already been posted. When you click on the link, you'll read other people's comments, if any, and have an opportunity to add yours by filling out a form.

Commenting on other people's blogs is much easier than publishing your own blog, and the exposure can be just as great, since search engines index comments as well as the underlying blog posts. Many blogs, but not all, let you include your e-mail address and sometimes your website URL with your comment. That makes it possible for people who read your comments to contact you directly, or visit (click through to) your website. It also has the potential to improve the search engine rankings of your own website, because incoming links is one of the metrics used by search algorithms.

Occasionally a blogger quotes from a comment or series of replies on another blog, and these comments become part of a wider conversation, in effect "syndicating" the original content. There have even been instances where mainstream media pick up these conversations and quote authoritative blog comments, treating them increasingly as reliable sources.

One caveat about commenting: Once you post a comment, there's no turning back—you can't withdraw it, and there's no guarantee that you can persuade the blogger to delete it. You can post a correction (or apology), but your original comment will be visible, archived, and searchable for who knows how many decades or centuries. So don't get too vituperative with your comments.

Then there's micro-blogging, using sites like Twitter, which has exploded in popularity in the past year (it has well over 2 million registered users), even for business use—oh, and for presidential campaigns. Twitter's appeal is that it is a blogging tool, a streamlined social network, and an instant-messaging substitute—and it is optimized for mobile phones.

Even if you don't blog or comment, you should sooner or later read blogs and listen to the conversation. Your competitors are doing it.

Networking

You have heard of social networking sites like MySpace and Facebook (each of which claims 100 million members), and professional networking sites like LinkedIn. These sites evolve faster than bacteria, with new features and applications, and they have become little Internets all to themselves, providing rich social experiences.

Those three aren't the only social networking sites you can join. There are literally thousands out there, with new ones coming online every week. You can search for specialized, niche networks (and even create your own) on websites like Ning and Google Groups. While most of the smaller social networking sites focus on a narrow interest, theme, or hobby, there are many networking sites catering to specific industries, professions, economics, and various aspects of business and commerce.

An online social network provides a virtual community where people can

connect with others having similar interests or goals. Each member creates a profile that can include all manner of biographical data, a resume and/or work history, contact info, photos, videos, and links to their website and blog. You can limit how much of that information (if any) can be viewed by the general public, and how much can be viewed only by the people whom you invite to be your "connections." In effect, your profile becomes your online presence if you don't otherwise have a website.

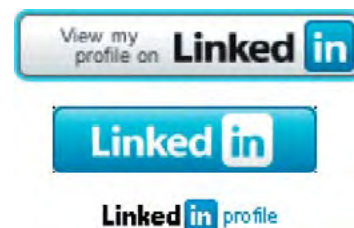
Businesses and organizations can register as members of these networking sites. Ernst & Young, for example, has an E&Y Careers page on Facebook, where it lists internship opportunities, publishes press releases and brochures related to employment, answers frequently asked questions, conducts polls (and posts the results), and shows photos and videos. The E&Y site has collected more than 17,680 "fans"—people who visited the firm's Facebook profile and wanted to connect.

LinkedIn recently launched a "Companies" section, where firms can post profiles. More than 400 companies with less than 10 employees establish profiles there as of October; as did almost 4,000 U.S. accounting firms of all sizes; and 291 capital markets firms in the Chicago area alone.

Social networking sites encourage you to invite your contacts to "connect" with you or become your "friends." These connections, especially on LinkedIn, facilitate networking for business and employment opportunities. You can upload your Outlook or other contact directory to LinkedIn to facilitate inviting your contacts to connect. If you include your college, high school, and former employers in your profile, LinkedIn helps you reconnect with old classmates and colleagues. Your LinkedIn profile page (to which you can limit access by the public) tells you who has viewed your profile in

the past month. The site has job listings and a question-and-answer section; you can ask a question on any subject, and people whose profiles indicate expertise in that subject may answer. Asking a question helps you with research and at the same time connects you with people you might like to know. Answering questions in your area of expertise is a great way to establish your authoritativeness in the LinkedIn community. The person who asks the question has the option of selecting the most useful answer, and the answerer gets special recognition.

When you create a profile on LinkedIn, you can link from your own website to your LinkedIn profile with a "widget" (variations shown below) that LinkedIn provides in the form of HTML code.



LinkedIn provides HTML code that you can use to create a link from your own website to your LinkedIn profile. These are just a few of the link-button images provided. Even if visitors to your website decline to click on the link, the message you convey is: "I am connected."

Hyper-syndicate Your Content

Another entry point into the world of Web 2.0 marketing is publishing informative content on your website, such as articles, white papers, audio and video recordings of your seminars, and links to online resources like the Tax Code, regulatory agencies, relevant court cases, and specialized calculators. This has been referred to as "journalism-level" (as opposed to promotional) content. You can make your website a reliable resource for your clients.

If you don't have your own website, you can build one very easily using consumer-friendly services such as WetPaint or WordPress.

In the Web 1.0 environment, when you published informative website content, the objective was to attract visitors to your site. In the Web 2.0 world, the objective is not only to attract visitors but also to get people to distribute your content “virally” by forwarding it, sharing it (see sharethis.com), recommending it (see digg.com), bookmarking and tagging it (see delicious.com), referring to it, and linking to it in their blog posts and blog comments, and generally embedding it in the Web 2.0 conversation. This sort of wide distribution of content is called hyper-syndication.

Of course, you can boost the distribution process by referring to your content, and provide hypertext links to it, in your own blog comments and other interactions with social media and networking. (You can also submit your content to digg.com to get the ball rolling.) But be careful *not* to refer to your own content in an obviously self-serving, promotional way—do it only if it is relevant to the conversation or answers questions that people are asking. If the community smells self-serving promotion, they will not just ignore you; they might scold you, possibly resulting in a “blogstorm” of reproach.

Not only does hyper-syndication result in potentially more click-through visitors and broader exposure, it also can elevate your ranking in search engines enormously. Search algorithms reward content that the community finds useful. And that’s the key: It must be useful, so make an effort to produce informative content that is insightful, relevant to your target audience, easy to comprehend, and up-to-date. Then update it whenever appropriate.

Monitor Buzz about You

Do you know what other people are saying online about you or your firm? Especially if you are opinionated or challenge the status quo, it is

possible that people will talk about you—maybe in laudatory terms, maybe not. If you have a very high profile, there may be a Wikipedia entry about you. You need to monitor what is being written about you, and you can do so using media monitoring tools like Google Alerts and Factiva.

If you find inaccurate information or defamatory claims, be careful how you respond. Work quickly and diplomatically to correct factual errors, but approach the process as a collaboration, in which you are a participant rather than an enforcer. If you threaten to sue, or try to take control of the conversation—or appear disingenuous—you will be excoriated by indignant hordes, and your efforts will backfire.

Return on Investment

Like most forms of public relations, it is very difficult to measure ROI for social media marketing. You can count the number of e-mails you receive from people who read your blog comments, connections you have on a social networking site, hits to your website that originate from social media links, etc.; but it’s hard to calculate how those “impressions” help you get new engagements or affect your bottom line. So from a cost-benefit point of view, we can’t tell you that you must engage in the Web 2.0 conversation today or you will be left behind—it’s not a snooze-lose situation *yet*. But it represents a relationship-building opportunity for those who enjoy Internet technology or feel adventurous.

There are dozens of ways to engage in the Web 2.0 conversation in your narrow field, and be careful, because it can be addictive. Don’t lose sight of the fundamental fact that marketing professional services is about building relationships. Every word or image that you post online should be crafted appropriately and diplomatically with that objective in mind. **VE**



Elgé Premeau is an Internet marketing consultant, and the principal of eMarketing Strategist (www.emarketingstrategist.com) in Portland, OR. She advises service businesses on Internet marketing strategies, websites design and development, e-newsletters, search engine optimization, pay-per-click campaigns, blogs, article placement, and copywriting.

David M. Freedman is the senior editor of The Value Examiner. He has worked as a financial, legal, and technology journalist for 30 years, and is the author of “Web 2.0 Basics for PR,” available at www.web2basics4pr.com.

The authors thank Gregory L. LaFollette, CPA, CITP, for his assistance on this article. LaFollette is senior manager of tax and technology consulting at Eide Bailly, LLP, and executive editor of *The CPA Technology Advisor*. His blog is TheTechGap.com (www.thetechgap.com); and his podcast series, “Intersection Live” (featuring news, trends, and products from the intersection of technology and public accounting), is available via iTunes.