



## Online Content For Mature Professionals

### The price of entry

Still interested? Good. No doubt you want a forthright answer to a forthright question. What will be the rate of return on my investment in content optimisation<sup>1</sup> and social media? Great. Truly, it's the only question that really matters, otherwise our *MatureMedia Guides* amount to little more than a distraction, and a time consuming one at that.

It's certainly frustrating that this subject is rarely broached by the experts, though to be fair, it's not a question that should be asked in isolation. If you're going to cross-examine content optimisation about its return on investment, as you certainly should, then it's proper to do it in the context of your current (or

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<sup>1</sup> Content optimisation is the focus of our *MatureMedia Guides* – optimising content for clients and search engines. That means creating, relevant, usable and targeted content. Social media content is also a focus of our Guides.



proposed) expenditure on marketing and client communication. Of course that includes what may be your status quo – in other words, continuing to do nothing. There's a cost to that, too.

So what's the price of entry?

### **Reasons not to get involved**

Right away, you should know there can be legitimate reasons to reject content optimisation and social media altogether, not for its price of entry, but because it doesn't fit your needs.

**First**, your target market may not be receptive, although you might be surprised how easily they adapt or confound those expectations. Nevertheless, your client base may be narrowly segmented (e.g. high-worth retirees with self-managed funds over a certain dollar amount), or you may prefer to rely on discreet word of mouth.

**Second**, you may not have sufficient time to devote to the effort. The largest outlay of time will be at the start, including a learning curve, but it's dishonest to suggest that this takes no time at all. If you really don't have any time to devote to it then don't. Worse than doing nothing is a half-baked effort, especially if you create expectations and then disappoint your clients. The best advice? Don't get started unless you intend to make a reasonable effort to see it through.

**Third**, you may be satisfied with your present marketing investment, or perhaps you can't convince your partners to commit to an online strategy. There's no point to any business strategy that's out of sync with its workplace culture. Perhaps





instead you might get them to read something about it, or attend an introductory seminar, or read our *MatureMedia Guides*.

**Fourth**, an online strategy is not a commercial panacea. This Guide is guarded on expectations and grounded in the real world practices of professionals. Content optimisation and social media must sit comfortably within a larger strategy or not at all, and that strategy should allow sufficient time to bring it to fruition.

**Fifth**, you should take the time to understand the most common tools, and be astute enough to judge the suitability of each. An online campaign is not a dedicated package, although it's also important to be aware of the synergies that exist between, for instance, a blog and a Twitter account.

**Sixth**, be prepared to deal with expectations. Many campaigns are believed to fail on the back of poor results, when exaggerated expectations are really to blame. Therefore it might be prudent not to burden your online efforts with hyped expectations, especially those promoted by self-serving consultants and popularisers.<sup>2</sup> To be fair, some are true believers, but that can be equally dangerous. In general the rule is to stay well away from the evangelists, to err on the side of prudence, and look for commercially realistic opportunities to exploit an online strategy. For those hot gossellers on the bookshelves and speaking

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<sup>2</sup> George Harrison called these types "soft-shoe shufflers". He knew them well.



circuit who preach the wonders of content optimisation and social media for all businesses and professionals, two questions should be asked:

1. Have you ever had a management position in a bricks and mortar business or firm unrelated to the internet?
2. Apart from your expertise as a consultant, what is your experience in the culture of day to day professional client relations?

**Seventh**, disregard all the drivel about passion, as though you need more than a desire to improve your business to get the real benefits of new media. This is what happens when experts sequestered in another world give advice to mature professionals. Yes, passion is a lovely ingredient in any enterprise, but all you really need is a clearheaded plan to move your firm forward. That's it.

**Finally**, please (please!) don't complain you are too old. I'm likely older than you, and if I can do it, so can you.



## A response to naysayers



There is a good deal of skepticism about social media amongst professionals. It needs to be met head-on, though not with sloganeering<sup>3</sup>. Not only do these skeptics know their businesses better than the social media consultants who advise them, they also know that certain marketing practices, usually called “word of mouth”, have been successful in the past and will likely continue to be so. This is especially the case in professional services. They’re right.

The challenge for proponents of social media is therefore to:

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<sup>3</sup> In the next *MatureMedia Guide* we present seven solid business cases for social media.



- convince professionals that content optimisation and social media is a way to increase and complement, not diminish or replace, the traditional word of mouth marketing they already know and trust;
- make it clear that ancillary benefits, for instance having greater visibility on search engines, will over time boost traditional word of mouth;
- state, but not overstate, that now is the time to get on board with content optimisation and social media, and strategically integrate it in a way that does not disrupt existing business models;
- support the idea that innovation is a bonus to any business or profession, especially when it has matured past the “first-user” stage;
- not proselytise innovation for its own sake, and understand that professionals will always assess innovation by its contribution to the bottom line;
- challenge the concerns of some professionals that social media detracts from the professionalism of the client relationship. Although this may prove true for more conservative clients, explain that (for instance) European and American lawyers have been happily blogging with clients and prospective clients for a long time now – and law is an inherently conservative profession;
- acknowledge that professionals abhor chaos, so emphasise a structured approach;





- draw attention to the rarely (if ever) mentioned bonus that social media can be creative and surprisingly enjoyable;
- advocate the idea that we are all entitled to gain joy and creative growth from our businesses and professions when that is compatible with rates of return, customer/client retention and revenue growth;
- present the material in practical, no-nonsense plain English that emphasises solutions, not the jargon-heavy theoretical framework of the technologically literate “insider”;
- debunk the fear that staff will waste working time on social media content. Clarify that content development should be produced by designated staff and management who are equipped and trained for it, and always within strict time parameters that add to the bottom line;
- point out that many professionals applaud the extra participation of staff who can ably represent the firm and its image. If anything, that staff participation is an opportunity to leverage their experience and professionalism;
- clarify that social media is not like a recipe that fails without a key ingredient. Encourage professionals to forget all the talk about integrated networks, or leveraging one social media platform to boost another, and instead spend the minimum time to understand each, and then pick and choose where to begin (blogging is a good start);



- note that social media will be with us for many years, but right now it's enough to make a start and then build a gentle momentum;
- reject the notion that a social media campaign must resemble the linear trajectory of a traditional marketing campaign - planned, then launched, and then ended at a predetermined time, perhaps followed by a post-mortem of sorts. Clarify that social media certainly has a beginning, but thereafter the trajectory is less predictable because its destiny is also in the hands of consumers who play a collaborative role;
- make it absolutely clear that social media is less a thrust outwards, like traditional marketing, than an ongoing conversation with clients;
- reiterate that it is far more expensive to gain a new client than to keep an existing one, so the use of social media solely to market to existing clients is fine. For that alone it is a productive strategy;
- highlight that repeat business and loyalty are generated when professionals educate their clients to better understand their service. This is in fact the focus of many professional blogs and online content;
- reassure that content optimisation and social media can be as inexpensive or costly as you choose, but its most cost-effective use is at the lower end of spending. Why? Because it has a compounding affect, just like

- compound interest in a bank account where interest earned from your investment is reinvested and so begins to collect interest on itself <sup>4</sup>;
- give clear examples of this networking (compounding) affect - for instance, that every article on a blog, each with its own unique URL (the “www”), is a separate entry point that is indexed by Google. As a consequence more people again will visit that blog and perhaps choose to share it on Twitter or other platforms, and so traffic to your site will increase yet again and so on. In other words, we should tell professionals that a small in-house effort can be leveraged to greater advantage. Small is not necessarily better, but in this case it’s nevertheless worthwhile;
  - explain that content optimisation and social media strategies can be learnt, in the same way that networking, public speaking and plain English communication can be learnt, and that a few basic skills will go a long way to ensure a satisfying experience;
  - set their minds at ease that it’s fine to stumble as you learn because authenticity, not a clinical perfection, is the name of the game in content optimisation and social media.

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<sup>4</sup> Einstein said that compounding interest is both “the greatest invention in human history” and “the most powerful force in the universe.” On the other hand, it’s probably best not to take financial advice from a physicist.



No one should admonish mature professionals to “learn a new language”, or “get with the times”, as though any uncertainty is their own stupid fault. It’s an absurd approach that’s guaranteed to alienate all but those who are already at least half way there and can see the benefits for themselves. A hard sell backed by statistics and jargon won’t explain to skeptics how a *digital* medium can enhance *human* interaction.

So, whether it’s an accountant or a financial services provider or lawyer or insurance broker or any other service professional, there should be one overriding message:

- content optimisation and social media promotes a humanised relationship with clients;
- it enhances and works in tandem with traditional marketing;
- it is a worthwhile and cost-effective opportunity for your firm; and
- the payoff over time can be exponential (that’s the “networking” effect of the social network).

Remember, online content and social media is not headed for the same extinction as the dinosaur failures of the dot com crash. The online sector has matured significantly since those early e-commerce days, and the distinctions between the (then) so-called “new” and “old” economies have blurred. If you are concerned that you do not want to be an “early adapter”, then good, because that era ended long ago.





## The special problem of professionals

It's the age of commoditisation. Services that were once the sole province of professionals have become commoditised, resulting in a downward pressure on pricing and margins. This is a serious predicament for service professionals, whether it's bulk financial products that undercut brokers or online property conveyancing and wills that challenge the traditional role of lawyers.

We might divide professional services into “reserved” and “unreserved”<sup>5</sup>. For example, in the law, certain services are too intrinsically complex to be easily commoditised, for instance some corporate tax issues or mergers and acquisitions. These “reserved” services attract a premium price in the market. Unfortunately for smaller firms, which represent the vast majority of total firms in any professional group, many of their specialist services are “unreserved”. For lawyers, this might include family law, wills and estates, and property conveyancing. For accountants, salary earners can obtain cheap tax returns from bulk agencies, making it uneconomic to continue to offer that service at a competitive cost. Instead accountants look to attract higher quality commercial clients, particularly small business, for services that are less likely to be commoditised and so justify higher fees.

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<sup>5</sup> The author is indebted to [strategy, business development and risk management consultant](#) Ted Dwyer for his exceptional analysis of commoditisation pressures on small law firms.



Unfortunately this is not enough.

Globalisation is not a trend, it's a mega-trend driven by technology <sup>6</sup>, and in a globalised online economy, most professional services can be commoditised. It's just a fact of professional life. No doubt many professionals will balk at this hypothesis, but as late as five years ago retailers reacted to online competition with similar disdain. Think about this - today the globalisation of the retail economy can result in challenges that were once completely removed from the thinking of local traders. For instance, in a globalised world a change in your

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<sup>6</sup> "These technologies are able to weave the world together even tighter." *Thomas Friedman*.



nation's exchange rate with benchmark currencies (most notably the US Dollar) can be catastrophic. Let's say your currency appreciates significantly against the US dollar because of a local resource boom and financial instability abroad.<sup>7</sup> This may lower the cost of imported inventory, but it will also result in a large migration to the internet of local customers who can now buy your goods far cheaper from online retailers. Even without the effects of the internet, small retailers have been swept aside by huge bricks and mortar competitors who stock goods in bulk, often sourced from cheaper global manufacturers.

The commoditisation of professional services is no different – the attack is from both online and bulk providers. However, it's an anonymous and mostly nameless customer relationship, based on price alone, which is part of the tacit contract between the commodity service provider and their customer – we offer you the minimum service for the lowest price.

So ask yourself, what do clients want that goes beyond price? What is it they really value? Is it possible to redefine services that are prone to commoditisation to be of greater value to clients?

If content optimisation and social media is a means to level the playing field with larger competitors, it offers the same opportunity at the lower commoditised end of the market. Yes, clients want their needs met – a will, a tax return, a financial plan or whatever. Additionally they want value for money, hence their sensitivity

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<sup>7</sup> Precisely the Australian experience.



to price. But if possible they also want to be heard, to have a conversation with the professional, to speak with someone who knows their name, and to have that person in their corner and immediately available when things go wrong. That's what makes a loyal client, and their return business is what makes the extra effort to better communicate with them worth the investment.

If price is the only differentiator, then professionals will lose in a commoditised market. Content optimisation and social media, together with its accompanying practices and disciplines, is a non-price differentiator.

As any professional will agree, clients have lots of questions – “how does this all work?”; “will the Tax Department want to know about the reason I incurred this expense, and if so do I have to tell them up front?”; “if I set up this self managed superannuation fund can I use it if I become sick before the legal retirement age?”; “will my wife be able to claim half of this property that I bought ten years before we married?”.

Ted Dwyer calls differentiation and intimacy the Holy Grail:

“...we know that clients view relationships as having multiple components, technical expertise being just one. The other components of quality relationships appear to be the same as those that exist in our personal relationships – trust; responsiveness; empathy; transparency; likeability; honesty; and, above all, genuine caring based on demonstrable actions.”

This was once a face to face encounter. Nowadays, content optimisation and social media can present that same face to clients or prospective clients on the



internet. That's worth thinking about. Although Dwyer does not draw this conclusion, his words are a content optimisation and social media template.

### **A very brief overview of social media tools**



In the *MatureMedia Guides* we look at:

- Blogs and content optimisation, including search engine optimisation (SEO) – some readers will argue that a blog is not in the social media family, but I disagree. A blog is in fact a special type of website that can exist on its own or as part of a more diverse “hub” website. A blog is a “push” mechanism for easy syndication of content across the social media universe. Think of it as the gatekeeper for your social media, an indispensable distributor of your content that acts like a feeder road. Lucky



for you the content can be generated with a few easily learnt techniques and built on readily available platforms (we highly recommend WordPress). There is also a plentiful supply of design professionals to build the platform for you. If blogging is not your forte, then content optimisation should nevertheless be looked at – is your website content optimised for search engines and clients?

- LinkedIn - LinkedIn is “the world’s largest professional network, that connects you to your trusted contacts and helps you exchange knowledge, ideas, and opportunities with a broader network of professionals” <sup>8</sup>. Essentially it’s a networking tool for a growing database of professionals and businesses. LinkedIn members can also join Groups, participate in discussions and Q & A, search for jobs, find information about companies and their staff, and look for new contacts through the networks of other members. Until you participate it’s hard to imagine how useful it is.
- Twitter – this is a type of micro-blogging, limited to 140 characters known as “tweets”, to your friends or “followers”. These tweets are displayed on your profile page, and on the home page of each of your followers as well as the Twitter public timeline (you can disable this). Counter-intuitively, the 140 character limit is its most liberating feature, though many find it initially frustrating (that’s why you also have a blog!). Twitter is a compelling

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<sup>8</sup> From the LinkedIn Learning Centre



business branding tool. It offers the best opportunity for immediate feedback and seamlessly integrates with your blog.

- Facebook - it's a fair bet that many professionals disdain Facebook because of annoying experiences with their teenage children who appear glued to the application. Where Facebook becomes useful to professionals is Pages, which offers a corporate presence that can be built in minutes. However, Facebook privacy settings and setup decisions must be considered to avoid mixing the professional and personal.

### **Moving from Gen Y to Gens BY (Before Y)**

Welcome to your future, where a whole generation has moved indoors to stare at screens that have assimilated all the known media on Earth – television, radio, news, hard-copy publications, and now (heaven forbid) books. Indeed, this process has accelerated with the proliferation of the tablet computer, most notably the iPad, with many other brands and variations hot on its heels. It seems to bear out the predictive theory of “media convergence”, that media merges to the point where it become one medium due to the advent of new communication technologies. Through the eyes of many in older generations, let's call them Gens Before Y, it seems a devastating prospect.

Now, before you launch into anecdotes about “the good old days”, let's remember that the media that has been cannibalised by online forces has not essentially changed, it's just available in new ways. But it's hardly surprising that many modern day Paul Reveres (“the technological tsunami is coming”) have a vested interest to scare you into action (*their* action) on the basis that “the world



has changed”. Professionals might take a more dispassionate approach – empirical evidence suggests that social media is a growing reality, that it can be leveraged for professionals at a low cost and largely without consultants, and at the least it’s worth the effort to learn enough to make your own informed judgement . By the way, we don’t like the term “social media revolution”<sup>9</sup>. What the Bolsheviks started in 1917 was a revolution. The Beatles were a revolution.<sup>10</sup> The internet is a revolution. Social media is a clever use of an existing technology. It’s not a revolution.




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<sup>9</sup> Key that exact term into Google and check out the results!

<sup>10</sup> They even had a song of the same name.



Taking social media back from Gen Y is more about linking arms than a call to arms. Don't for a minute think you are so vastly dissimilar to younger generations, it's self serving and you know better. Surely you remember how wide you saw the generational gulf with your own parents, only to find you had much in common when you became parents yourselves. It's no different with new media. What our generations have in common is that hundreds of millions of people have (and will) become a part-producer and part-consumer of media. Just like Gen Y we want access to people, to share stories, to facilitate conversations and participate in networks. We just choose to be heard in our professional lives as well, and if along the way we are the ones to find new and innovative uses for social media in business and professions, well, we might just have to share that knowledge that with Gen Y too. And here's a secret about that much vaunted Gen Y adaptability to new technologies. Yes, they *are* good adapters, but on the whole they are lousy at leveraging social media beyond its most self-indulgent benefits. That's where our experience as professionals comes to the fore.

In other words, as a mature professional you're already most of the way there, the rest is just a little learning. And that's the easy part.

Let's dig a little deeper and move on to a more forensic examination of the business case.

