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Use of Social Media by Businesses:

A New opportunity For Consulting Services by Accounting Firms

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ABSTRACT

Use of Social Media by Business:

A New opportunity For Consulting Services by Accounting Firms

In the last 10 years, social media has been restructuring business policies and practices creating new business models. These models are shaping the internal and external aspects of businesses, improving efficiency, and hopefully yielding higher profits while reducing costs. At the same time, social media is being implemented in such internal operations as employee training, recruiting, communication within organizations, and building business loyalty. Businesses are becoming more dependent on social media, making social media an inevitable expectation of effective business models. The millennial are the new generation of adults who are taking over the business world. This generation of young adults grew up using such social media networks as Facebook, Twitter, YouTube, Google +, and LinkedIn. To sustain good relationship with their clients (millennial), businesses must meet people's expectation of the practices and plan their policies accordingly. This paper will examine how the use of social media by businesses is leading to a new service being offered by accounting firms, social media consulting. Experts in internal controls, accounting firms, will have the resources and capacity to offer services in social media consulting. The large accounting firms such as Deloitte, KPMG, Ernst & Young, and PWC have already entered social media consulting market.

Introduction

With social networking sites such as Facebook, Twitter, LinkedIn, YouTube, and Google +, receiving response to a message is almost instantaneous, and what was also posted, tweeted, liked, uploaded by one person could be seen immediately anywhere around the world. The rate at which Social Media has taken over our lives has been the fastest in the technological change history: “It took Radio thirty eight years and internet seven years to reach an audience of fifty million” (Ernst & Young, 2011, p.2). Facebook spent just nine years to reach an audience of over one billion (The Associated Press, 2013). Social networking sites that were built for the sole purpose of communication between people transformed the way business is done in the 21st century. What used to be an opportunity to catch up with a friend online now is a way of finding clients, building business relationships, and promoting a service.

There are several reasons why social media became appealing to businesses. In a survey conducted by Deloitte Touche, “approximately 35 % stated to use social media due to the coverage by the press and the very social broadcasting” (Deloitte, “Social Media in Companies,” 2010, p.18). In the same survey, some leading factors of using social media by the companies are the following: “pursuit of one or more promised benefits 54%”, and “social media coverage 35%”, “complaints against the company by customers on the social media 8%”, “use by the competition 4%” of the respondents (Deloitte, “Social Media in Companies,” 2010, p. 18). Realizing how social media has transformed the way people communicate, companies such as Deloitte, PWC, KPMG, Ernst & Young jumped to utilize social media in their everyday policies and practices. However, with any great opportunity, there is a greater risk, and social media is no exception. Although the companies mentioned above have appropriate social media policies, many companies are not doing enough to protect their customer data, and the leakage of sensitive information. According to a PWC survey of 2010, only 23 percent of companies who use social media have practices and policies dealing

with social media risks (PWC, 2010, p.5). Seeing these risks as opportunities to grow, accounting firms, the experts of internal controls are adding another service to the tax and audit services that have been done for years. These services include social media consulting services.

This paper will examine how the use of social media has resulted in a new service offered by accounting firms—social media consulting. The goal of this research is to examine how social media impacts services provided by public accounting firms. The goal is not to look solely at social media and its expansion in the business market, but to examine specifically the advice that public accounting firms provide to their clients regarding the use of social media. The first section of this paper will discuss the history and definition of social media; while the second section will focus on the internal uses of social media. The third section will examine external uses of social media; while the fourth section will explain the advantages of using social media. The fifth section will highlight the disadvantages of using social media, and the sixth section will discuss the risks of using social media. The seventh section of this paper will describe the AICPA professional standards, and the paper will conclude with an overview of how social media is impacting the accounting profession.

History/Definition

Throughout history, strengthening relationships, communication with friends and family across long distances was a concern of human beings (Hendricks, 2013). Many historic inventions lead to the communication technologies we have today. These inventions led to shortening the response time between a message sent from one person and when the response was received. One of the first forms of communication was in the form of paintings by indigenous populations. Following the paintings the Egyptians introduced hieroglyphics. Not until the 16th century B.C. was the first known alphabet created by the Phoenicians. Much later followed letters, telegrams, and telephone. On January 25th of 1915, Alexander Graham Bell (the inventor of the first telephone) made the first transcontinental phone call to his colleague, Mr. Thomas Watson. AT&T's

online article, explains the message:

At one point during the call, someone asked Professor Bell if he would repeat the first words he ever said over the telephone. He obliged, picking up the phone and repeating, “Mr. Watson, come here, I want you.” To which Watson, in San Francisco, replied, “It would take me a week now (AT&T, 2013).

Bell was surprised at how well it was working!

Communication technologies have been changing rapidly since the 20th century. According to Hendricks, the first super computers and color television were created in late 1940’s. Followed by the earliest forms of the Internet, CompuServe and basic forms of email was developed in the 1960s. By the 1980s, home computers were becoming more common, and social media was becoming more sophisticated. Internet relay chats, were first used in 1988 and continued to be popular well into the 1990’s. Then internet and computers became very popular in the late 1990’s and early 2000’s. Social networking sites began to appear in early 2000’s with MySpace, Facebook, LinkedIn, and YouTube (Hendricks, 2013).

Similar to other definitions found in business literature, Arthur L. Jue, Jackie Alcalde and Mary Ellen Kassotakis define social media as:

... the many relatively inexpensive and widely accessible electronic tools that enable anyone to publish and access information, collaborate on a common effort or build relationships. This may sound like the ‘same old thing’, but it’s the advance in technology and the changing behavioral norms that have brought a whole new meaning to these activities, supercharging the volume of exchanges among people and extending their reach to every corner of the globe. (Langbert,

2011)

The five most widely recognized social methods are LinkedIn, Facebook, Google +, YouTube and Twitter. Two of the most popular social networking sites for businesses are Facebook

and LinkedIn. Allowing their users to create pages that show services provided by the businesses, giving opportunity to engage with followers and develop relationships. LinkedIn is a business oriented social network, which promotes networking with current and former co-workers. It has been a great resource for CPA's through setting up groups, especially one for accounting that encourages members to share news and ask for guidance on various topics. On LinkedIn, users can find such professional association as AICPA (Alter, 2013). LinkedIn allows its users to search for business contacts and make connections with them. It has automatic notifications of any changes made to contacts' profile, making it easy to keep in touch with clients, prospects, and future recruits. When searching for a contact on LinkedIn it shows if the users have mutual contacts. Users can request their mutual contacts to introduce them. Businesses on LinkedIn can post information about their company, upload job listings; they can also contact LinkedIn users for recruiting purposes.

Facebook is the most popular social network in the U.S. with more than a billion active users (The Associated Press, 2013). Facebook started as a platform where the younger generation could communicate, but developed into tool for businesses. In fact, the average users' age on Facebook is now over 40 for many reasons (AICPA, http://www.aicpa.org/InterestAreas/PrivateCompaniesPracticeSection/PracticeGrowth/DownloadableDocuments/10602-830_Social%20Media%20Matters%20Whitepaper.pdf, p.9). It lets their users create a profile to connect with friends and clients as well as former college friends. Sharing pictures, writing posts, creating company pages, and posting such information as location, events, and posting links to websites are the features available to Facebook users. It also lets the users organize their followers into different groups. An example would be a group named "clients." Users can update their profiles as often as they would like. One can find business benefits from Facebook by setting up a Facebook page. This decision will allow users to "like" a business that is being promoted, which lets the businesses push updates from their page to their users' newsfeed.

One of the more recent social networking sites, Google +, is where you can add friends into circles based on users' relationships, examples would be "friends," "family," "clients,"

“roommates.” Google + has “Hangouts,” an option where you can video chat with people in your circles. It also has an option of “Pages,” where you can create your business page. An interesting feature Google + has is “Hangouts on Air,” where people have their own channels and discuss anything they would like. “Hangouts on air” could be very beneficial for businesses to create their own channels and engage the customers or future job candidates. Users can set up a time that they will be online and discuss their business and live streaming is available as well.

YouTube is the second most used search engine in the world. It is a video sharing website where users upload music, create channels, and share knowledge. Some business has been using YouTube to upload informational videos on businesses or services it provides. One of such companies is KPMG; they have a video on YouTube named “KPMG Social Media Guidelines.” The video shows how KPMG engages their followers on different social media networking sites such as Facebook, LinkedIn, and Twitter.

Twitter is another popular social networking site, which allows its users to share thoughts and links to photos and websites, as long as they are under 140 characters. The majority of what happens on Twitter is public, which means all Twitter users can find everything “tweeted.” It is easy to set up such search parameters as “did not do my taxes?” to find users who might need tax services. One of the results might look like this: “I just realized I have not filed my taxes yet, what I do?” Twitter gives its users a great opportunity to step in and provide just enough of a response to generate interest in a particular service (CPAEXAM, 2013).

Internal Uses of Social Media

Building strong communication within the organization and screening applicants during the hiring processes are two of many benefits of using social media internally. Just like many other businesses, the top accounting firms are in the market to make money. The use of social media in everyday life has been increasing in all age demographics from May 2008 to May 2010, based on the Pew Research Center’s Internet & American Life Project surveys. Social media use grew from

7 percent to 26 percent in people age 65 and older. In people age 50-64, it grew from 11 percent to 46; in people age 30-49, it grew from 25 percent to 61 percent; and in age group 18-29, it grew from 67 percent to 86. These astonishing numbers only support the trend of shifting policies within the accounting firms to implement social media in internal operations (Ernst & Young, 2011 p.2).

Deloitte uses Yammer networks, for knowledge sharing to boost communication within the organization. Yammer is like Twitter, but message sharing is limited only to people within users' organizations. Deloitte's Chief marketing Officer, David Redhill, believes that use of Yammer helped the company to build employee loyalty: "...recent statistics accumulated by the Innovation team show a correlation between the retention of staff and the Yammer leader board" (Deloitte, 2010, p.5). Deloitte is dedicated to the growth of social media within the company. Based on the information from "Social media at Deloitte" social networking sites are being implemented as tool for recruiting at Deloitte. Such sites as Facebook, YouTube, LinkedIn, Twitter, are integrated as part of Deloitte's innovation program, "which itself is a social media tool" (Deloitte, 2010, p.8). Just like Deloitte, many businesses have been using social media in employment.

According to a 2009 survey conducted by CarrerBuilder.com, "45 % of over 2600 hiring managers reported searching such Social Networking Sites as Facebook, Myspace, and Twitter to aide in such hiring processes as screening the applicants" (Brown, 2011). When using social media in screening the applicants, many employers are looking for the red flags that for the most include "drugs, drinking, badmouthing former employers, and lying about one's qualifications" (Hill, 2013). However, there is another qualification that employees are able to determine, according to a Forbes article, "Facebook Can Tell you If A Person is Worth Hiring." The conclusion in a study published in the *Journal of Applied Social Psychology* shows that one's Facebook page could be a good representation of how well the candidate will fit in on the job (Hill, 2013)

External Uses of Social Media

Although the internal uses of social media are evident, social media is used externally by

businesses as well. Two primary external uses of social media are for marketing purposes to build brand awareness, and in screening comments posted about company to engage its customers. Companies have known the positive impact of word of mouth advertising for years. Social media is like a word of mouth advertising on steroids. Thus, social media has been growing as a marketing tool in most major companies. According to Ernst & Young packet, "Social media new game, new rules, new winners": "Forrester Research found that 54% of peoples' buying behavior is directly influenced by what others say about a brand, and 60% of customers would change their purchase decisions in response to negative feedback from within their social network." It is then not surprising that companies are investing more and more money in social media marketing, in fact it is predicted by Forrester that marketing budget spent by companies on social media will grow 300% from 2011 to 2016 (Ernst & Young, 2011, p.4).

By taking a social media approach, equipment manufacturer, Cisco, enjoyed the benefits of marketing use of social media when launching a new product. In its approach, social networking sites used were its website (www.Cisco.com), blogs: 22 external with 475000 views, Twitter: 108 Cisco feeds with 2 million followers, Facebook: 79 groups with 100000 fans, YouTube: 300+ channels, 2000+ videos, 4 million views. The result was 9000 people attended the social media product launch event which was 90 times attendees than in the past, it had saved company 100000\$, it was one-sixth the cost of a traditional launch and earned the company a "Leading Light Award for Best Marketing"(McGladrey, 2010, p.4). Successful use of Twitter to build brand awareness can be seen by one of the big four accounting firms, Deloitte, "on federal budget night the team tweeted every 20 minutes to promote its 26 media releases and expert commentators, and successfully drove traffic to the website. The result was that twitter was the number one referring domain to the Deloitte Federal Budget web page (33.2 %) with 13589 unique visitors" (Deloitte. "Social media at Deloitte," 2010, p.9). To convert customers into clients on social media, businesses are supposed to connect with their customer rather than trying to sell their products, which could be accomplished by a broader engagement.

Uploading videos, sharing photos, speaking on current events, promoting contents, posting information on jobs available are some ways companies can engage their customers. As fast as businesses can build their brand, negative comments by followers can crush it. Thus, many companies have reported on the importance of customer engagement. This practice involves for some businesses screening posts, tweets, and reviews written about their company to strengthen their brand. One example of a company that listens to its customers is Gap. In October 2010, Gap changed its logo and received negative feedback on social networking sites. Gap monitors such feedback, and it was able to quickly change the logo back to the famous original and posted an apology on its Facebook page: “We have heard loud and clear that you don’t like the new logo. We have learned a lot from the feedback. We only want that’s best for the brand and our customer” (Crowe Horwath, 2011, p. 4). With strong presence on social media, Gap was lucky enough to miss the storm, and enjoy the many advantages of using social media.

Advantages of Using Social Media

Social media advantages include employee training, recruiting, communication within organizations, and building business loyalty. When managed properly social media can produce advantages such as dealing with negative comments to protect the brand image and to decrease the time spent on hiring quality candidates.

Strengthening brand image is one of the most positive benefits of social media, companies want people talking about their products, and social media is a perfect place to do so. It is also a great tool to deal with the negative comments. One example of this situation can be seen, in the Forbes magazine article, “How to turn social media Disaster into Higher Sales.” Maker’s Mark decided to water down their whisky to deal with scarcity issues, and almost instantly received negative backlash from their customers and their brand lost its value. With social media tools, Maker’s Mark was able to reverse the situation quickly. By managing customers’ wrath on social media, Maker’s Mark committed to the quality of their product even if it was going to create shortage. In the end

scarcity of the whiskey resulted in price increase and “the firm recorded a 44 % sale growth” (Dooley, 2013).

One of many benefits of social media is that businesses can fix problems before they become permanent such as the one with Maker’s Mark brand reputation. Another huge advantage that social media represent is decreased time in hiring quality candidates. Social media makes recruiting process more efficient, by decreasing time on searching qualified candidates. In a survey published by Jobvite, the applicant software tracking company, of over 1000 human resources and recruiting managers it was reported that since implementing social media 49 percent saw an increase in quantity of candidates, 43 percent saw increase in quality of candidates. 20 percent reported decrease time in hiring, and 31 percent saw an increase in employee referrals (Jobvite, 2012, p.5).

Disadvantages of Using Social Media

There are three primary disadvantages in using social media for businesses, these include: a decrease in employee productivity, issues regarding—candidate screening, and hostile workplace. A decrease in employee productivity can be seen in a survey published by WorkPlace Media in 2010, 43 percent of 753 participants use social networking sites while at work. 78 percent of people who use social media at work spend up to 30 minutes a day on it. 13 percent spend 30 minutes, 5 percent spend an hour a day. 4 percent have social media sites open all day while at work (WorkPlace Media, 2009, 3). To address this problem some businesses decided to block the use of social media websites through their network, however this practice has been highly ineffective due to an increased use of smartphone (Crowe Horvath, 2011, p.5).

Another problem that arises when employers use social media is in the screening process. Most of us know that employers use social networking sites when making decisions on hiring potential candidates. According to a survey conducted by Jobvite, an applicant software recruiting company, 92 percent of respondents of over 1000 human resources and hiring managers use or plan

to use social media in candidate screening (Jobvite, 2012, p.3). However, some employers have been seeing lawsuits filed against them based on social media discrimination. Implications arise because of federal and state laws that protect the public, such characteristics as race, sex, pregnancy, religion, disability, and age are all protected. Information on most of those characteristics are available on social networking sites (Prohibited, <http://www1.eeoc.gov/laws/practices/index.cfm?renderforprint=1>).

Teresa Thompson, an employment lawyer, speaks on this issue in the article published by Minnesota public radio, “You are going to get information maybe you shouldn’t get when making hiring decisions. The information might include learning that the applicant is pregnant.” To avoid lawsuits, many companies have been using third parties, such as Social Intelligence or Sterling, to conduct their social media screening, outside companies would delete from their reports any legally sensitive information like race or age (Baxter, 2013).

Another disadvantage of social media can be a hostile workplace. Crowe Horwath has reported such situations, in their packet “Social Media Uncovered.” An employee and their boss became friends on Facebook. Shortly after, the employee saw personal beliefs and opinions of their boss, which offended him, making work environment difficult. In a business work environment, personal beliefs are not shared for professional reasons, such as not to offend coworkers, difference of opinions, and preventing conflicts. (Crowe Horwath, 2011, p.6)

Risks of using social media

Today social media has become a routine: instant messaging, updating posts, emails back and forth, employees posting updates on Facebook and Twitter, uploading videos on YouTube, and sharing photos on Instagram, are all part of everyday use. The result is we live in a world where business and personal social media lines have become more obscured. This situation creates risks of using social media that consist of information fraud, hacking, employees posting sensitive information, and viruses and malware. One of these risks was shown in 2010, when hackers

captured the servers of Gawker Media, especially popular blogging network, and obtained 1.4 million user passwords and other personal information. Later the information was shared on torrent networks and spammers took control of information shared by users to take control of Twitter accounts. (PWC, 2012, 3)

Companies are not doing enough to deal with these risks as it has been shown in the 2010 “PricewaterhouseCoopers Global State of Information Security Survey.” 22 percent of firms do not classify their data and information assets, this increases the risks of employees misusing information or data getting in the wrong hands (PWC, “Security for Social” 8). Facebook profiles and Twitter accounts are not safe according to a survey conducted by a Microsoft-Carnegie Mellon study, which shows that around 17-28 percent of security questions for the users accounts can be answered by individuals’ friends and family (Crowe Horwath, 2011, p.7). According to a 2011 Grant Thornton survey, “Social media and its associated risks,” of 141 executives, 61 percent of respondents do not have a plan in place for dealing with instances of fraud or privacy breaches related to social media. In the same survey, it has been reported that many companies have policies that address governance of e-mail communication and technology use, but very few have policies related to governance of social media risks (Grant Thornton, 2010, p.11). Social media risks are too hazardous to be simply ignored; accounting firms, the experts of internal controls, have been entering the social media consulting market to advise and protect businesses.

AICPA Professional Standards

This section will discuss the AICPA and its role in the accounting profession, give the definition of consulting services, followed by types of services offered by the consulting side of the accounting profession, and describe the standards that guide the accounting consulting practitioners.

The American Institute of CPA’s (AICPA) is the most well known association for the accounting profession in the world. The AICPA sets ethical consulting, taxing, and auditing standards and guidelines on practices that involve the accounting profession in the U.S. such as

“auditing standards for audits of private companies, nonprofit organizations, federal, state, and local governments.” It also offers subjects on different credentials for CPAs that focus on “personal financial planning; fraud and forensics; business valuation; and information technology” (AICPA, <http://www.aicpa.org/About/Pages/About.aspx>). Specific to this paper, the AICPA provides professional standards and guidelines for the consulting side of the accounting profession.

Similar to the birth of consulting services in the 1960’s due to the introduction of computer systems, social media will undoubtedly have a profound effect on consulting services. The use of social media provides another service opportunity because of technology changing how businesses conduct business. An expanding social media market grows the consulting side of the accounting profession. Social media consulting helps clients to establish a presence on social media outlets safely. It sets up a plan on proper use of social media to protect the information flow and guarantees security. In addition, social media consulting will add a new avenue to an already growing market of consulting services. In 2003, consulting services made up the 36 percent of Deloitte’s revenue. In the year-end of 2012, consulting services make up 50.2 percent of Deloitte’s revenue (Wolters Kluwer, 2013, p.4). Within the same period, PWC’s revenue from consulting services grew from 10 percent to 28 percent (Wolters Kluwer, 2013, p.4). Ernst & Young’s consulting revenue grew from 3 percent to 30 percent (Wolters Kluwer, 2013, p.5). The Wolters Kluwer report, “For PAR’s Top 10 Firms, 2012 Was A very Good Year,” shows the growing success of consulting services in the last ten years. From observations made in the report, one can see that accounting firms are expanding their consulting services. Each of the three companies mentioned above include social media consulting as consulting service they provide.

Consulting Services

“Consulting Services are professional services that employ practitioner’s technical skills, education, observations, experiences, and knowledge of the consulting process.” (AICPA, 2010, p. 2116). In the accounting profession, consulting services are made up of a variety of practices:

“**Consultations**, in which the practitioner’s function is to provide counsel in a short time frame, based mostly, if not entirely, on existing personal knowledge about the client, the circumstances, the technical matters involved, client representations, and the mutual intent of the parties. Examples of consultations are reviewing and commenting on a client prepared business plan and suggesting computer software for further client investigation.

Advisory services, in which the practitioner’s function is to develop findings, conclusions, and recommendations for client consideration and decision making. Examples of advisory services are an operational review and improvement study, analysis of an accounting system, assistance with strategic planning, and definitions of requirements for an information system.

Implementation services, in which the practitioner’s function is to put an action plan into effect. Client personnel and resources may be pooled with the practitioner’s to accomplish the implementation objectives. The practitioner is responsible to the client for the conduct and management of engagement activities. Examples of implementation services are providing computer system installation and support, executing steps to improve productivity, and assisting with the merger of organizations.

Transaction services, in which the practitioner’s function is to provide services related to a specific client transaction, generally with a third party. Examples of transaction services are insolvency services, valuation services, preparation of information for obtaining financing analysis of a potential merger or acquisition, and litigation services.

Staff and other support services, in which the practitioner’s function is to provide appropriate staff and possibly other support to perform tasks specified by the client. The staff provided will be directed by the client as circumstances require. Examples of staff and other support services are data processing facilities management, computer programming, bankruptcy trusteeship, and controllership activities.

Product services, in which the practitioner’s function is to provide the client with a

product and associated professional services in support of the installation, use, or maintenance of the product. Examples of product services are the sale and delivery of packaged training programs, the sale and implementation of computer software, and the sale and installation of systems development methodologies (AICPA, 2010, p. 2116-2117).

Consulting standards

Accountants have to take precaution with all the sensitive information dealt on a daily basis.

The AICPA have implemented sets of practices to assure competence in the accounting profession.

The following are standards of AICPA Code of Professional Conduct that apply for all professionals (audit, tax, consulting):

Professional competence. Undertake only those professional services that the member or the member's firm can reasonably expect to be completed with professional competence.

Due professional care. Exercise due professional care in the performance of professional services.

Planning and supervision. Adequately plan and supervise the performance of professional services.

Sufficient relevant data. Obtain sufficient relevant data to afford a reasonable basis for conclusions or recommendations in relation to any professional services performed. (AICPA, 2010, p.2117)

The following are the AICPA's additional standards specifically for consulting services:

Client Interest. Serve the client interest by seeking to accomplish the objectives established by the understanding with the client while maintaining integrity and objectivity.

Understanding with client. Establish with the client a written or oral understanding about the responsibilities of the parties and the nature, scope, and limitations of services to be performed, and modify the understanding if circumstances require a significant change during the engagement.

Communication with client. Inform the client of (a) conflicts of interest that may occur pursuant to interpretations of Rule 102 of the Code of Professional Conduct [ET section 102.03]. (b) significant reservations concerning the scope or benefits of the engagement, and (c) significant engagement findings or events (AICPA, 2010, p.2117).

These standards guide consultants in the conduct of their work and are used as standards to evaluate the quality of their work. These standards that provide guidance for consulting, such as in the area of social media, were established by the AICPA several years ago, and accountants are ready to embrace this new opportunity for service.

Conclusion

To millions of people social media became a routine, a way to catch up with friends, share their activity, and upload videos. However, for the professional world social media became an integral part of business strategy. Within various companies, social media implements such internal operations as building strong communication within the organizations and screening applicants during the hiring processes. As part of external operations, social media has been used for marketing purposes to build brand awareness, and for screening comments posted about company to engage its customers. Social media opens up a world of opportunity to its users. There are advantages in using social media, such as dealing with negative comments to protect the brand image of a firm and to decrease the time spent on hiring quality candidates. There are certain disadvantages, such as decrease in employee productivity and hostile work environment.

Businesses cannot ignore the risks of using social media, such as information fraud, hacking, employees posting sensitive information, and malware. To manage the risks of using social media and instruct businesses on social media policies, accounting firms are providing advice and guidance. The consulting practice of large accounting firms has been expanding in the last ten years. It is evident from professional literature that social media consulting is growing and accounting firms such as Deloitte, Ernst & Young, KPMG, and PWC have been the front-runners in the social media consulting services. The AICPA provides CPA's with sets of standards and guidelines to follow for any professional work that is done, along with additional standards such as "client interest" and "understanding with client," specifically for the consulting side of profession. These practices are set to ensure understanding of the responsibilities and expectations of both parties involved. Although the use of social media is a new technology, the standards for this service has been in place for many years and still apply.

A limitation of this study is that the research conducted has been archival in nature. Future research should consider a field study approach by interviewing business leaders or creating a survey to collect data that can be evaluated empirically. Such empirical research will provide insights related to use of social media by businesses. This paper examines how accounting firms consult businesses on uses of social media; future research should concentrate on how accounting firms use and implement social media for their operations.

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