

Finding my tweet spot on social media

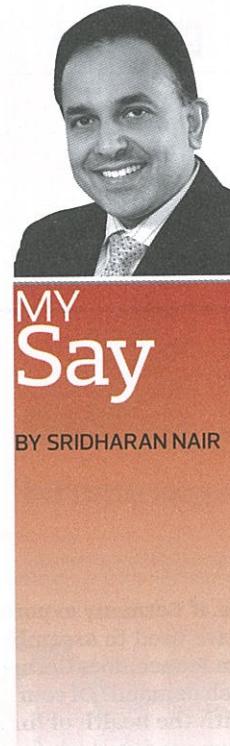
When you have to deal with pressing issues like a fluctuating stock price, millennials turning things at the workplace upside down, and answering both your board's and shareholder's demands, who has time for a fad like social media?

If you're a CEO, and that's how your train of thought goes, I wouldn't blame you. I have to admit that I was reticent when my marketing team initially broached the idea of our firm and its leaders getting onto social media. Not purely because it would add to a list of already onerous responsibilities for me personally, but I was also concerned that it would inevitably blur the boundaries between what is private and work-related. Going onto a publically accessible platform and sharing my thoughts and experiences with the World Wide Web seemed counter-intuitive for any man who values his personal space!

I can therefore identify with Malaysian business leaders who grapple with the apparent risk that surrounds social media. The risk looms first and foremost, and may appear to outweigh any benefit. Throwing an open line to your detractors, competitors and staff to scrutinise, criticise and publicise what you say can be unnerving. Navigating the ever-changing trends and landscape of social media platforms can be daunting too.

But it's much like the debate we would have had several years ago on whether a CEO should spend his/her time on public relations. Today, it's more or less taken for granted: like it or not, CEOs are often the face of a brand. Taking part in your companies' PR efforts is essential to building the brand, cementing your reputation and handling crises. But today the conversation has moved on beyond traditional PR. In fact, if you do a google search for "why CEOs should embrace PR", you get a whole host of results on why CEOs should take on social media instead.

Perhaps one of the strongest reasons why CEOs should embrace both traditional PR and social media, is the fact that rebuilding trust is a critical issue today's leaders struggle with. PricewaterhouseCoopers' (PwC) recent Annual Global CEO Survey reveals that the number of CEOs worldwide who are concerned with the lack of trust in business has increased drastically since last year — 49% of them feel it is an issue that will affect growth prospects this year, compared with 37% last year. They also rate technological change as the biggest trend that will impact their business growth moving forward — and social media is a big part of this change.



Now how does being on social media lead to rebuilding of trust? According to experts such as Peter Friedman (who built and managed Apple's social network), being on social media allows you to be transparent, a fact many stakeholders appreciate and demand of businesses today.

It also helps you respond to feedback almost instantaneously and is a great brand building tool. But if you are like me and inclined to be a little sceptical, then you'll be comforted by hard statistics. In a survey PwC conducted on how Malaysian organisations are using social media in business last year, respondents told us that C-suite participation on social media:

- enhances brand image and reputation — 72%;
- helps leadership respond better in times of crisis — 70%; and
- has a direct impact on how users view a brand — 70%.

These factors are all hallmarks of a trusting relationship between your business and its stakeholders.

Here's another numbers-related factor to think about. As an accountant, one of my first questions was, what's the ROI of this? The answer to that is: it really depends on what you're looking for from your social media initiatives.

If you want to set up KPIs and metrics that link back to your business strategy, you can get your social media team to do that for you — there are lots of measurement tools available. Or engage a third party social media consultancy if you don't have in-house resources.

If it's about putting out the right sort of messaging about your company, your corporate communications team can help work on specific messaging tailored for digital platforms. Or you may go about it from a personal angle. Perhaps you want to build your brand, or stay in touch with trendsetters and thought leaders.

Your Gen Y staff might be able to give you some useful tips on networking and keeping up with the new stuff. In a bid to keep baby boomer executives technologically and socially relevant, a growing number of companies have embarked on formal or informal reverse mentoring programmes, including General Electric and Johnson & Johnson.

Now let me tell you how I went about actually embarking on it.

I was lucky enough to have colleagues and my boss, at the time, role modelling the way for me along with lots of encouragement from a passionate business development team. I found my purpose for being on social media soon enough: with about 70% of PwC's people being Gen Y, I wanted a platform to connect

with them and where I could get in touch with the issues that mattered to them. I also realised that I could share and get quick updates on what's happening in the business world, and indulge in a bit of fun following my favourite football team @LFC!

Using Twitter as my communication platform du jour, I started slowly and continuously. Over time, I got the hang of it. Today, like the pervasive use of the smartphone, my life isn't complete without it!

Twitter works for me because I've started to connect with a very different audience than I would through typical board or business meetings, newspaper interviews or speaking engagements. Today, I am able to engage with social entrepreneurs, student leaders and potential recruits. And while my clientele today may not all be on Facebook, LinkedIn or Twitter, a lot more probably are than aren't. I predict that in five years' time, that's where most of our clients will live.

Of course, there are challenges. I've been asked specific questions about the firm and our business that I wouldn't typically be asked through traditional communication channels. My rule of thumb is never ignore legitimate questions that are within my capacity as managing partner to answer. If I'm unsure or if it's a potentially sensitive issue, I'd consult my corporate communications or risk management team before responding. On the plus side, there have been occasions where such questions worked to my favour. These have given me the opportunity to address certain perceptions and to bring someone around to see things from my point of view.

So I encourage business leaders out there to seriously consider why social media can bring benefits to their business and themselves, by embracing the 3As of tomorrow's leader. Be accessible, authentic and aware. Essentially, it's about opening up the lines of communication, being engaged and getting a bit more personal. At the very least, having a digital presence means you'll understand the lingo of today's young people — hashtags, twerk, photobomb and this year's Oxford Dictionary Word of the Year: selfie!

Lastly, remember, as Oscar Wilde once said: "There is only one thing in the world worse than being talked about, and that is not being talked about".

Sridharan Nair is managing partner of PwC Malaysia. This article is the first of three fortnightly articles based on the PwC Malaysia report 'Getting social: Social media in business'. The next will focus on how companies can quantify social media benefits and take specific steps to make it work for them.