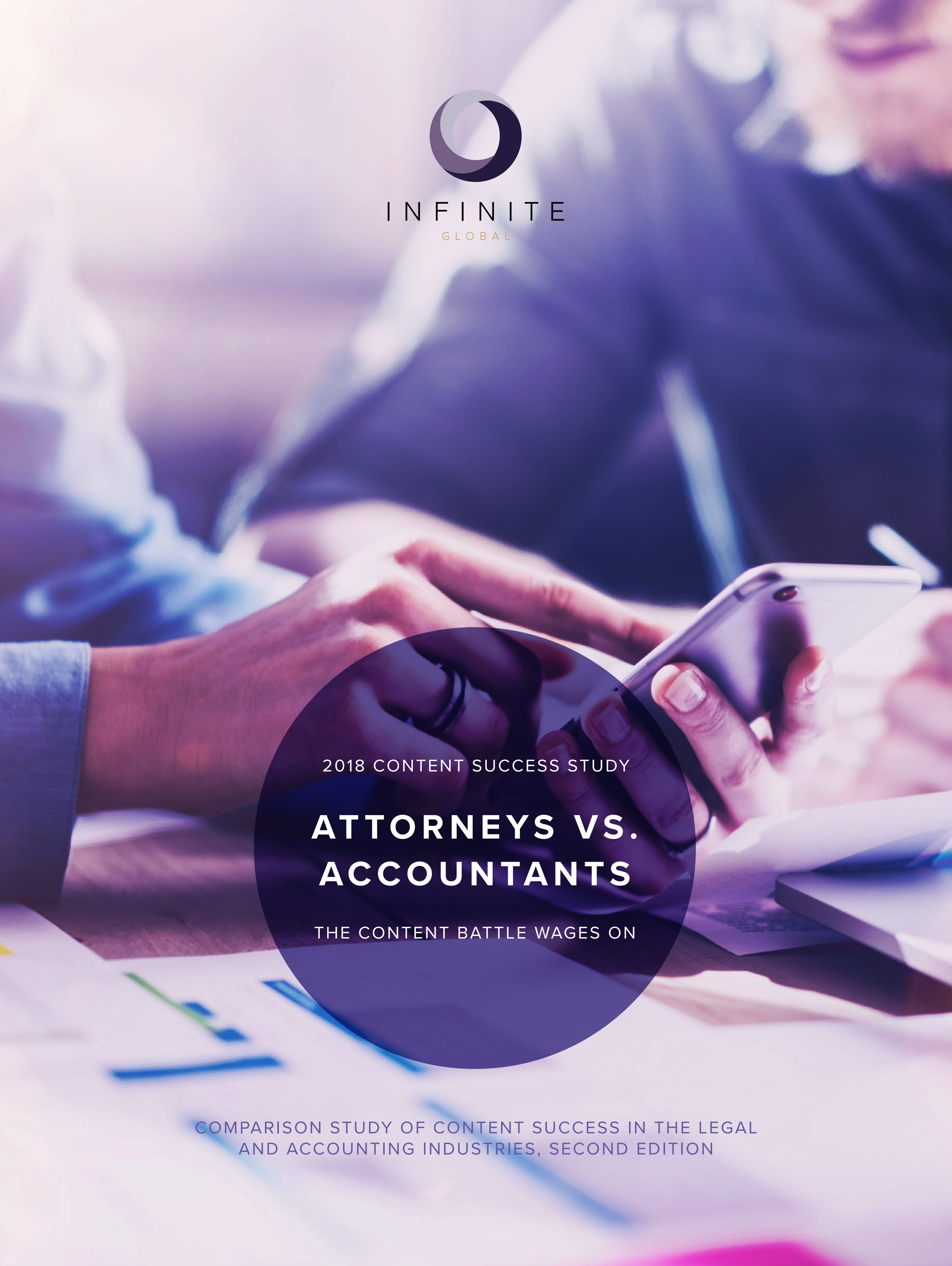

INFINITE
GLOBAL

2018 CONTENT SUCCESS STUDY

ATTORNEYS VS. ACCOUNTANTS

THE CONTENT BATTLE WAGES ON

COMPARISON STUDY OF CONTENT SUCCESS IN THE LEGAL AND ACCOUNTING INDUSTRIES, SECOND EDITION

About Infinite Global

We are an award-winning international communications consultancy that enhances and defends professional service and business-to-business brands in a competitive and disrupted global market.

Led by seasoned media professionals and top creative directors, we provide PR, branding and content services to help professional services firms and other complex businesses demonstrate their expertise to sophisticated audiences.

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Contents

Who is winning the content battle?

Introduction

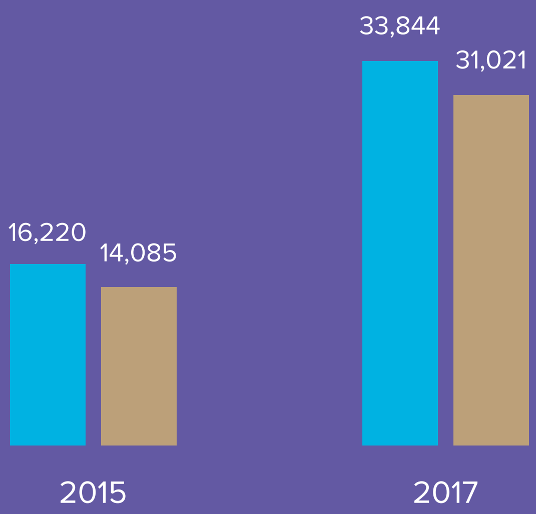
What is “content shock”? Might it impact accounting firms, and companies in other industries, more than law firms? And what is “dark social”?

These are among the questions we address in this fascinating update to our 2015 study “Attorneys vs. Accountants: Who Is Winning the Content Battle?”

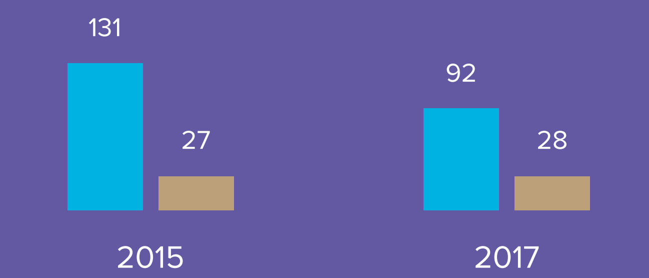
Both in 2015 and in this update, we compared shares of content generated by the top 100 US accounting firms by size (as determined by *Inside Public Accounting*), and the top 100 US law firms by size (as determined by *The American Lawyer*). We provided both a high-level analysis as well as a deep dive into the data to provide new insight for professional services marketers seeking to craft impactful content and social strategies.

The 2015 data was eye opening, but what we have this year is even more so.

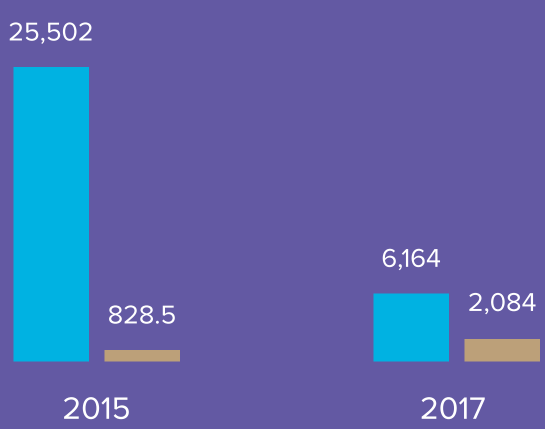
Current data gives insight into new and trending concepts such as dark social and owned media, and the potential impacts of adoption bias. It also provides important takeaways for marketers, including on building authority, the importance of SEO in a content strategy, the epic rise of LinkedIn and the “flight to quality” that makes true thought leadership more valuable than ever.



TOTAL PIECES OF CONTENT SHARED



AVERAGE NUMBER OF SHARES PER CONTENT



SHARES PER CONTENT AVERAGE FOR THE TOP 30 MOST-SHARED CONTENT

Accounting   Law

Comparison: Accounting vs. Law

Our partner for these studies was BuzzSumo, a popular content analytics platform. Using this tool, we studied the websites of the largest 100 law firms and accounting firms in the United States.

First, we looked at quantity: How much overall content was produced by these two industries? Our findings were shocking.

Both law firms and accounting firms increased the quantity of content they generated by more than twofold — **over 120%** — from 2015 to 2017.

Next, we calculated how many shares, on average, each piece of content received in 2017 in both sectors.

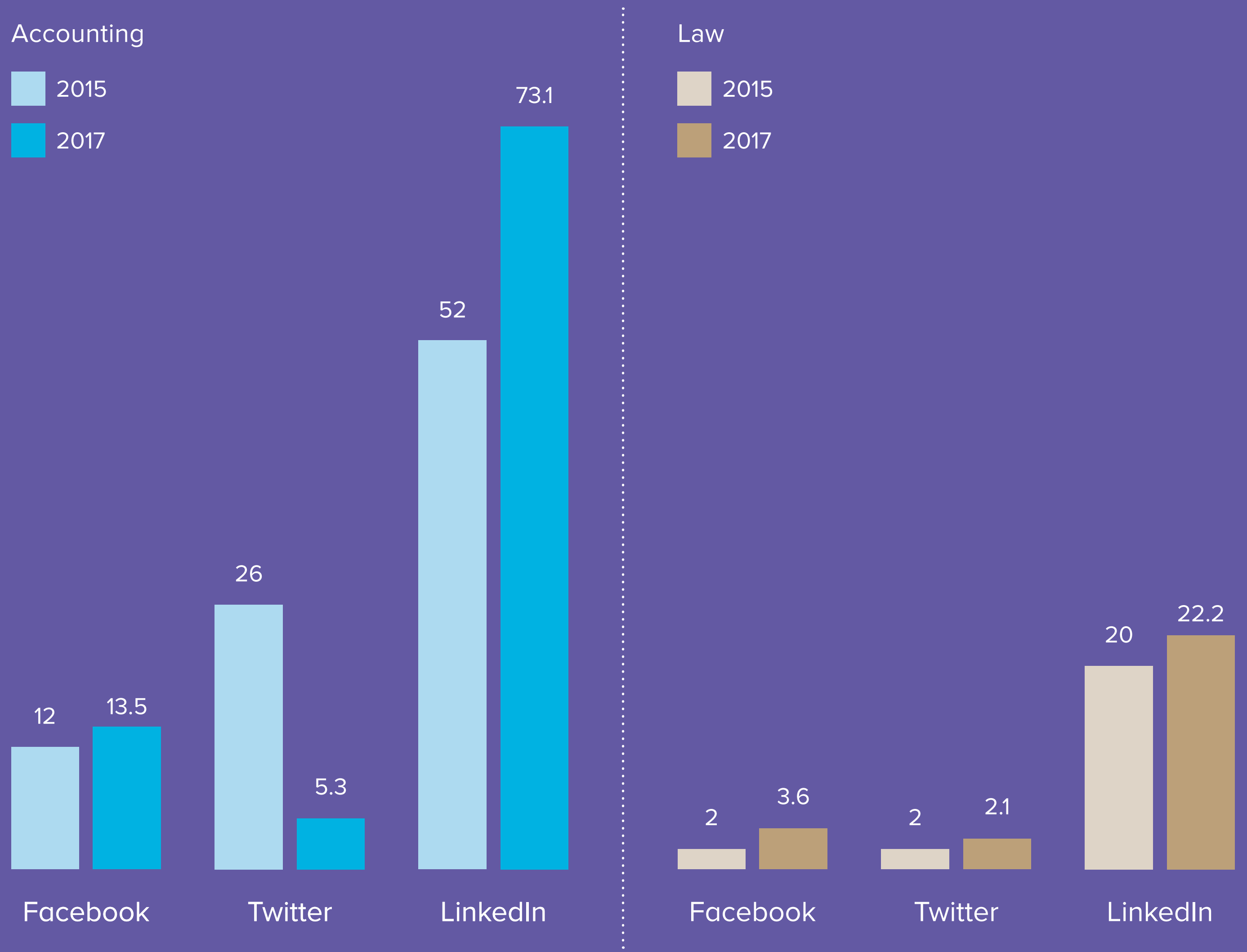
While the difference is not nearly as dramatic as in 2015, accounting firm content still performs better than law firm content, receiving **229%** more shares per item. Exclude the Big Four (PwC, Deloitte, EY and KPMG) from this data, and the industry still receives **50%** more shares than legal.

This is likely due to many factors, including accounting firms' widespread use of graphics, video and long-form content — all elements that tend to elicit more shares. For example, in our deep dive into the top 30 most-shared pieces of content for each sector, 70% of content produced by accounting firms included a photo or image, versus 50% of law firm content. And, 20% of the most-shared accounting firm content contained video, versus none of the top law firm content.

However, the big news in this latest version of our study is the **drop in overall shares of content in the accounting industry** — a decrease of more than **30%** in the past two years. In contrast, the average number of shares per content for law firms increased by **3%** since 2015.

The drop for accounting industry content becomes even more apparent in our deep dive into the top 30 best-performing pieces of content. The overall quantity of shares that top-performing accounting industry content received took a nosedive, decreasing by **76%** since our 2015 analysis, while shares of top law firm content rose by **152%**.

Before we discuss in more depth what might be driving these changes, let's take a closer look at the data to learn more about the social media platforms that law and accounting firms use to share their content.



AVERAGE SHARES PER PIECE OF CONTENT BY SOCIAL MEDIA PLATFORM

Social Media Platforms: A Comparative Analysis

Facebook

From 2015 to 2017, law firm content shares on Facebook increased by 1.6 average shares per article. Comparatively, accounting firm shares on this platform rose by 1.5 average shares per article.

Whether the growth in Facebook use among law and accounting firms will continue remains to be seen. The rise in concern over data security on the platform as well as the platform's recent comprehensive algorithm changes may impact this trend in the future.

Twitter

Twitter shares of accounting firm content decreased by 21 average shares per article over the past two years, whereas law firm shares on this platform rose slightly.

LinkedIn

LinkedIn remains the most prominent platform for both industries. Over the last two years, accounting firms increased their LinkedIn shares by 21 average shares per article and law firms by 2 average shares per article. This corresponds to the findings in BuzzSumo's **"Content Trends Report 2018,"** which note "our data shows that while social engagement with content is falling on Facebook and Twitter, many B2B publishers are seeing increases in social sharing on LinkedIn."

"There is a threshold where some industries reach saturation — there's just too much content and people have information fatigue."

— Viveka von Rosen,
LinkedIn expert and author

Analysis — What's Going On?

To help us interpret results, we consulted with BuzzSumo, referenced their 2018 content trends study, conducted research and interviewed several independent social media experts. Overall, many factors — outlined in the following sections — are likely converging to cause the changes we saw in our study.

Why have accounting firms experienced a drop in social media shares, while law firms a small rise? There are likely many factors behind our findings, including:

- **"Content shock" is impacting both industries.**
- **Twitter, Facebook and Automated Content: Accounting firms may have been more negatively impacted by recent platform changes due to their early embrace of autogenerated content.**
- **Paid Social: Law firms' increased attention to social media and a willingness to explore paid social could explain why the industry has held steady while others have experienced declines in social media sharing.**

We discuss these three trends in more depth below. We also look at the rise of "dark social" and the "flight to quality" that is occurring across all industries.

It should also be noted that our 2015 data showed that accounting firms were employing Google+ actively. However, toward the end of 2015 the platform made significant changes and is no longer employed widely. Thus Google+ was dropped from our study this time around, and its disappearance explains a portion of the accounting firms' drop in shares.

Content Shock

Content volume is growing exponentially and audiences cannot keep up.

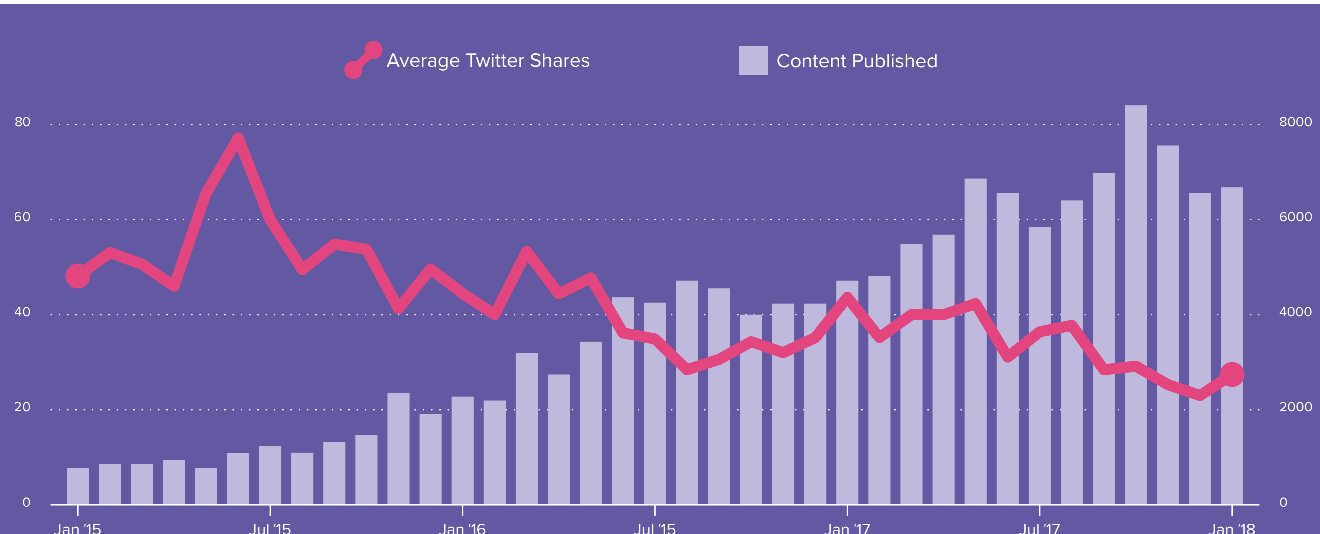
Despite the rise in content, overall website page views have begun to drop and **social sharing of content is down across all industries by a whopping 50% since 2015**, according to the BuzzSumo study. In addition, in topic areas that became suddenly very popular — such as Bitcoin or machine learning — the decline in sharing was especially pronounced. Sheer volume dilutes engagement, which leads to poor performance. As the volume rises, the average number of shares tends to drop (for example, see BuzzSumo's analysis of machine learning below).

That both law and accounting firms have doubled their content volume since 2015, yet law shares have risen only 3% and accounting shares have dropped 30%, suggests that both industries are feeling the impact of content shock.

But why the disparity in performance between the two industries?

It is likely that the uptick of shares in the legal sector is, at least in part, due to an increased focus on social media and a recognition of its importance among law firms.

Many firms now employ tools to manage and leverage social media. However, such tools are employed by accounting firms also (and have been for quite some time). Thus, to answer this question more fully we explore additional possibilities in the next sections.



ARTICLES PUBLISHED ON MACHINE LEARNING AND AVERAGE TWITTER SHARES

Paid Social

Several studies, including the ABA's **"Legal Technology Survey Report"** document increasing attention paid to social media by lawyers as well as a recent rise in social media advertising over the last two years (Attorney at Work's **"2017 Social Media Marketing Survey Report"** reveals that 50% of survey respondents said they regularly use Facebook Ads).

"Law firms are starting to take risks and are doing more paid social, especially in the last couple of years," says Stefanie Marrone, Director of Business Development and Marketing at Tarter Krinsky & Drogin LLP.

This could help to explain why the legal industry has not suffered the effects of content shock as dramatically as other industries. More focus on social media has helped law firms grow their footprints and shares while other industries, where social initially took off at a faster pace, are now experiencing a drop in social sharing.

In addition, first-time advertisers on social media often receive certain advantages — or adoption rewards — over those who have been advertising for a longer period of time. The phrase "adoption rewards" describes the strategies that social media platforms employ to capture and encourage paid users. In some cases, adoption reward strategies are overt:

"Go to LinkedIn and click on the ads page but don't buy anything. I guarantee an hour later you will see a $50 credit toward an ad, an effort to encourage you to buy. This is an example of adoption reward, and all the platforms are doing it," says von Rosen.

Other adoption reward strategies are covert — for example, some advertisers report having to pay more for the same exposure as time goes on — and some produce bizarre effects:

"On Facebook, if an ad is doing well and we decide to put a lot of money behind it, it starts performing poorly. What we have found is we have to boost very slowly to avoid this trap," says Spencer X Smith, a digital marketing expert.

Companies in other industries — including many accounting firms — have been advertising on social media for many years, increasing spend every year. In 2017, companies across all industries spent more on paid social than ever before; in Q1 alone, advertisers spent over $130 million on social ads — an increase of 61.5% from the year before.

"The first accounting client we had who was interested in paid social was looking at this technology ten years ago," says Becca Fieler, Marketing Manager of the Thomson Reuters Tax & Accounting Professional Segment. "Five years ago I'd say about 10% of our customer base was tinkering with paid social, and today its much, much higher."

If the legal industry has been slower to embrace paid social than other industries, only recently beginning to advertise, we postulate the industry could be experiencing the effects of adoption rewards. This may be one explanation for why legal did not experience a drop in social sharing over the last three years in the way that other industries have.

> “An increasing number of people use social media in listen-only stealth mode.”
>
> — Stefanie Marrone,
> Director of Business Development and Marketing
> at Tarter Krinsky & Drogin LLP

The Rise of 'Dark Social'

Some people have always consumed content privately on social networks without interacting with it, but there is evidence to suggest this is happening more frequently. Marrone of Tarter Krinsky, refers to this as the "invisible user trend."

"An increasing number of people use social media in listen-only stealth mode. They have an active presence on social, consuming content, but they are not liking it or sharing it," says Marrone. "It's important to keep these users in mind and realize that no matter how much you try to track engagement and capture data, you can't because many users choose not to engage with your content."

"Dark social" refers to this activity as well as other forms of digital sharing and interaction that cannot be tracked, including the use of email and a range of messaging platforms (Snapchat, Slack, WhatsApp, Viber, WeChat). It also includes "owned social" platforms such as upstart Mighty Networks and industry-focused sharing platforms like Amino Apps.

According to BuzzSumo's report, there is a shift taking place from social media to private media. Data suggests that private sharing in 2017 was twice as large as public sharing. This likely helps to explain the drop in measurable content shares that many industries have experienced over the last three years.

How might dark social impact the professional services industry? It is difficult to know for sure, but we can speculate. Accounting firm content has traditionally reached a larger and more diverse audience than legal content (as we found three years ago in our first study). Due to demographic differences, greater proportions of this audience may have adopted newer tools sooner, making their activity harder to track as compared to that of consumers of legal content.

What we do know for sure is that the phenomenon of dark social is growing for everyone. Savvy firms should consider this when crafting social media strategy.

Twitter, Facebook and Content Automation

As noted previously, Twitter accounts for a large percentage of the decline in accounting firm shares. In contrast, law firms experienced a small rise on this platform. Why?

The answer could either reflect a strategic choice on the part of accounting firms to turn away from the platform, or the industry could have been more impacted by Twitter's recent algorithm changes than legal (or both).

Last year both Twitter and Facebook began a crackdown on the use of machine-generated content. Twitter changed its API to massively reduce the impact of services such as Twitter bots that allow links and content to be shared across multiple platforms, and penalizing the sharing of duplicate content. These changes could have caused the accounting industry's drop in shares.

"Social media networks are now able to detect AI and automated content, and they are rebelling against it," says LinkedIn expert Viveka von Rosen.

Accounting firms who adopted automated content in social may have benefited from it initially (as we saw in our 2015 study), but later paid the price.

Certain accounting firms, especially smaller ones with fewer in-house marketing resources, did indeed adopt automated content years ago, according to Becca Fieler of Thomson Reuters Tax & Accounting. The Thomson Reuters social media management platform allows accounting firms to purchase pre-written blog and social content; last year the tool was adjusted in response to the Twitter algorithm changes.

"Now we are reminding customers that it is even more important than ever to adapt content for your own market, practice and not to simply share form content — not just because it's a better practice, but also because you will be penalized if you do," says Becca.

If law firms have been slower to embrace automated content, they may now be benefitting.

The Content of the Future

The most widely shared piece of content from our study was **http://cdn.ey.com/buildtomorrow**, a site by EY hosting a cluster of content under the theme of innovation. It received more than 20,000 shares.

This content is highly interactive and unusual. It includes components reminiscent of 360 video (partial image scrolling that is responsive to mouse movement) and augmented reality (such as embedded icons that open popups when a user interacts with them). It also includes other unusual elements such as split screen / opposing directional image movement, and interesting strategies to elicits clicks, such as "bookmarking" content in order to read more.

The platform is built using technology from Greenstock.com, explains Erik Burckart, CEO of Kapok Digital, a web and mobile expert who was not associated with the EY project. "There are a lot of technologies now that allow for more experiential websites. One challenge is to get this technology to be consistent across mobile as well as desktop. I generally would call the EY site optimized for desktop users — it looks good on mobile but it doesn't fit mobile consumption patterns."

"It is very novel and I think that's why people shared it. For example, I wouldn't be surprised if this was shared by lots of designers," says Robert Algeri, President of Great Jakes, also not associated with the EY project. "It's a compelling experiment, but it needs refining and focus, there's too much scrolling and the call to action isn't clear."

"Overall it is inevitable that we will see more web designers experimenting with new ways to convey information, to make it more readable and appealing, and this is on that trajectory," says Algeri.

Thomson Reuters will soon be switching website platforms — from WordPress to Adobe — to accommodate more appealing, interactive content including video and AR. According to Becca Fieler, "it is definitely on our radar to find new, creative and interactive ways to present our content."

The unusual EY piece provides a window into what may be the digital content of the future. Tomorrow's content will employ new technologies to increase engagement and interaction, including 360 video, AR and VR components, and it appears that accounting firms are blazing this trail.

Flight to Quality

Overall, while the drop in content shares across industries might be sobering, BuzzSumo's report sees the change as a sign of maturity in content marketing:

"Clickbait and other overused formats have peaked and declined [and we are seeing] a market correction in response to oversupply of lower quality content."

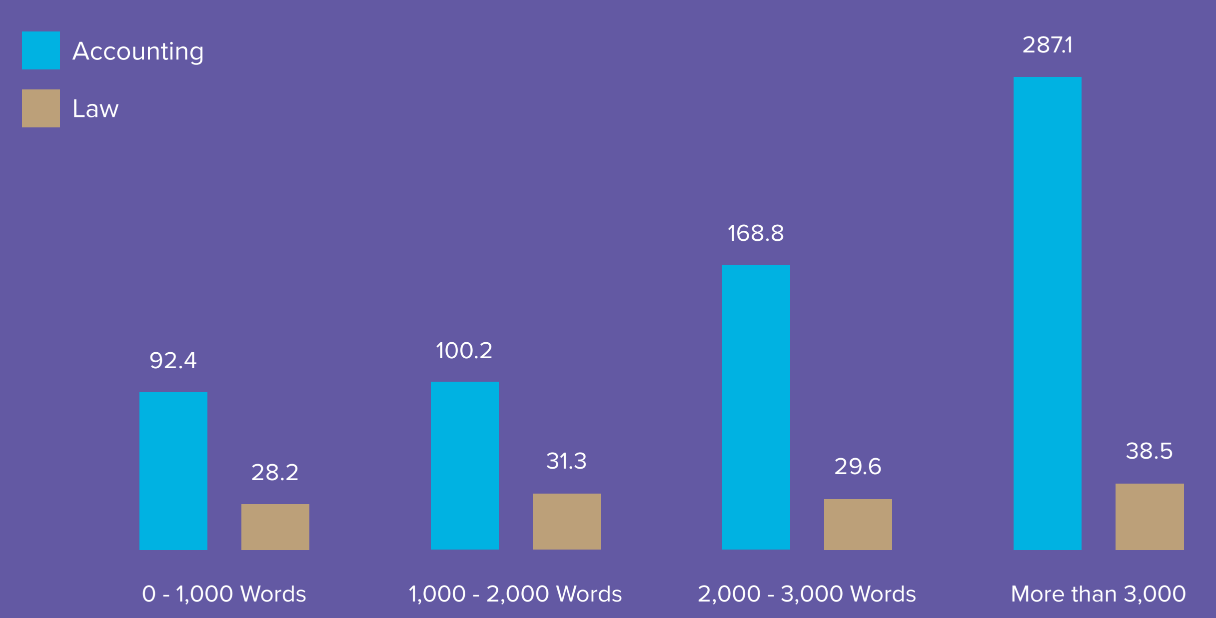
It follows that many content publishers who relied upon such tactics are reeling from the impact of reduced shares. However, some highly credentialed and trusted publications — such as *Harvard Business Review* and *The Economist* — have seen a spike in shares.

According to the report: "It appears that increased content competition has not adversely affected these sites. Paradoxically it may have helped them reinforce their position in a world of content saturation."

"There's so much content, people are starving for actual knowledge," says Becca Fieler of Thomson Reuters Tax & Accounting.

We may be seeing the results of this "flight to quality" in our study. Three years ago, shorter content received more average shares than longer content (accounting content of 0-1,000 words and legal content of 1,000-2,000 words was shared the most). Today, in both industries, long-form content of more than 3,000 words reigns supreme.

Long-form content receives far more shares than any other length. This is likely because such long-form content more often represents true, original and valuable thought leadership; shorter content, on the other hand, might increasingly be viewed as less credible and less worthy of being shared.



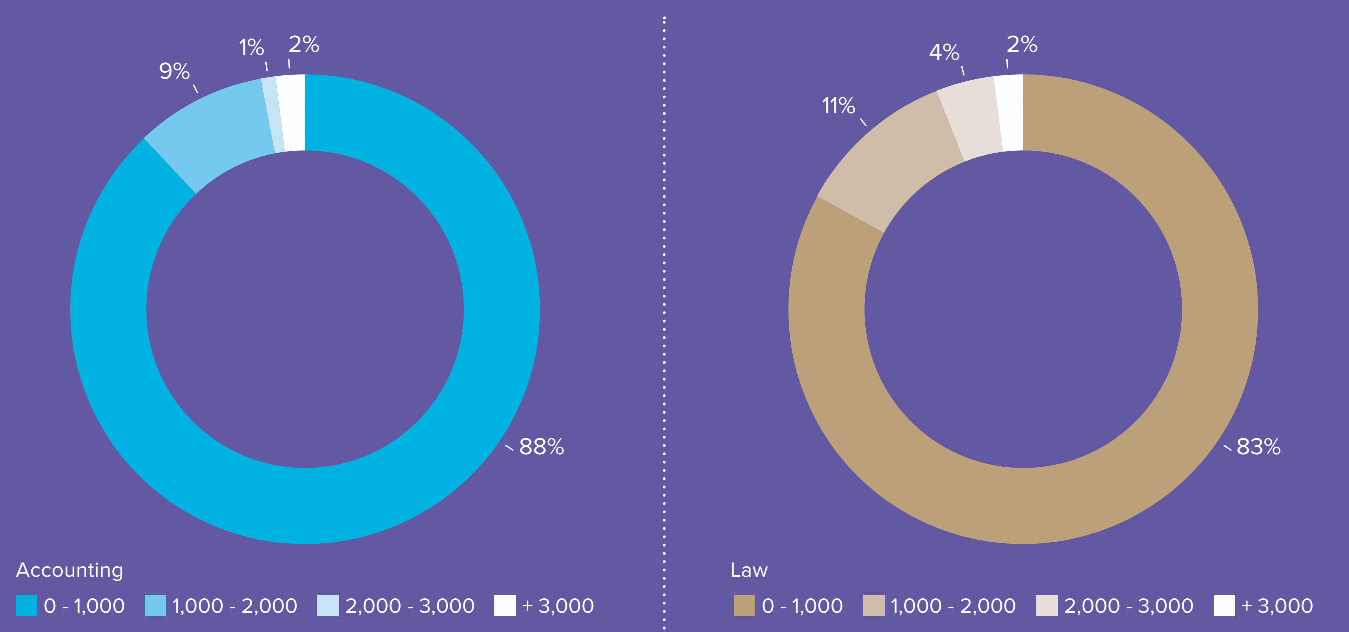
AVERAGE SHARES OF CONTENT BY WORD COUNT (2017)

The rise in sharing of long-form content is an across-the-board phenomenon, occurring in virtually all industries, according to BuzzSumo. Some companies are responding by shifting more resources into production of this type of content, and away from production of short form. Despite this, the vast majority of the content produced by both law and accounting firms continues to be short form.

Shorter content does, of course, have other benefits; it takes less time, resources and expertise to produce, and it plays a role in a website's search engine optimization. However, multiple studies now show that longer content elicits more engagement, shares and conversions.

Of course, length of content is not the only indicator of quality. Quality storytelling, as Tracey Segarra of Margolin, Winer & Evens LLP emphasizes, is more important than ever. So much so that she is creating a separate division in her marketing department, devoted to teaching impactful storytelling.

"The 'elevator speech' is dead, storytelling is the new paradigm," says Segarra. "Scientific studies show that a well-told story releases oxytocin in the brain, enabling the listener to feel what the storyteller is feeling and that listener is more likely to take whatever action you ask them to take as a result. Of course, businesses want to harness this; what better way to influence and persuade, if you can forge this kind of human connection?"



PERCENT OF CONTENT LENGTH BY WORD COUNT

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Takeaways

What these findings mean for marketers

- More Than Ever, It's Quality Over Quantity
- Build Authority — Own Subtopics Before Others Do
- LinkedIn Is a Professional Services Powerhouse
- Understand the Algorithm Changes
- SEO Is Back in the Spotlight
- Get Ready, Dark Social Is Coming

LinkedIn Is a Professional Services Powerhouse

"Nearly 70% of the buying decision is made by individuals before ever engaging a professional service provider. Now, more than ever, sharing content and insights on LinkedIn can make a critical difference; it enables professionals to stand out and allows their prospects the chance to ensure a right fit before engaging,"says Samantha McKenna, LinkedIn Head of Sales, Enterprise and Mid-Market, New York.

The addition of publishing and native video, the growth of its invitation-only influencer program and recent algorithm changes have led to explosive growth on the platform. LinkedIn recently surpassed the 500-million-member mark, and according to **Buffer**:

- **29% of online adults use LinkedIn**
- **51% of users have a college degree**
- **44% of users earn more than $75,000 a year**
- **41% of millionaires use LinkedIn**
- **36% of LinkedIn members now read interesting articles in their feeds, and increase of 20% since 2014**

While social shares on other platforms are falling, some B2B publishers are seeing a rise in sharing of their content on LinkedIn. In addition, use of LinkedIn groups is on the rise over the past year, according to Becca Fieler of Thomson Reuters Tax & Accounting.

All this points to the fact that having a LinkedIn-specific strategy (over and above a general social media strategy) is more important today than ever, as is training your professionals on proper and effective use of this platform.

Build Authority — Own Subtopics Before Others Do

Identifying and capitalizing on trends early has never been more important. Once a topic or subtopic is saturated, it is too late for your content marketing to be impactful. Luckily, recognizing trends is what the discipline of public relations is all about. Successful digital departments of the future will work closer than ever with their PR brethren to spot topics early and profit from them.

Understand the Algorithm Changes

Recent algorithm changes have been profound and far-reaching — and there are more to come. Facebook, for example, has announced that users will soon see two separate feeds, one for friends' shares and one for businesses followed.

Also impacted: Headlines, especially exaggerated ones or ones that withhold information ("What happens next will surprise you!"), as well as "listicles" ("9 Things Only Children of the 80s Know") are far less effective than they were before. Tracking and understanding algorithm changes will help you create more effective content for each of the channels you populate.

SEO Is Back in the Spotlight

Given the Twitter and Facebook algorithm changes, content shock and the overall decline in sharing, online search (e.g., Google) has once again overtaken social in terms of referral traffic. Search should, therefore, take center stage again in your content strategy.

Get Ready, Dark Social Is Coming

The first step is to look outside the box and understand the growing universe of apps and platforms, so you can understand how to leverage them and integrate them into your existing systems. Slack, for example, recently launched the “Slack share button,” which allows apps to be added into Slack workspaces and for content in Slack to be shared on other networks.

WhatsApp, in particular, is a tool that should be on the radar of law and accounting firms due to its extensive adoption in other countries across the world.

“Everyone in Hong Kong is using WhatsApp,” says Becca Fieler. “It is also being widely used in Europe. Out of all the ‘dark social’ tools, this one has the most promise for professional services due to its encryption, its wide adoption, and its potential for mobile advertising.”

As BuzzSumo states in its report, “there’s no get-rich-quick model in content marketing.” While traditional social platforms will continue to be important, “there is a real benefit in developing ways to communicate directly with your audience” and being open to experimenting with new technologies.

More Than Ever, It’s Quality Over Quantity

In a world of fake news and information overload, people want to consume and share authoritative, quality content; patience for low-quality clickbait and short-form/low-value content is wearing thin.

There are no short cuts for creating high-quality content — true thought leadership requires research, original thinking and time. It also requires a willingness, sometimes, to take risks by venturing into human-centered storytelling and creating content that may not be considered traditional “business fare.”

The good news is, all indications are that if your content is of high quality, a “less is more” strategy is best. Focus on publishing fewer but superior posts, leverage them fully with your audiences on social media and through email and other owned networks, and you will be better credentialed for it.

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