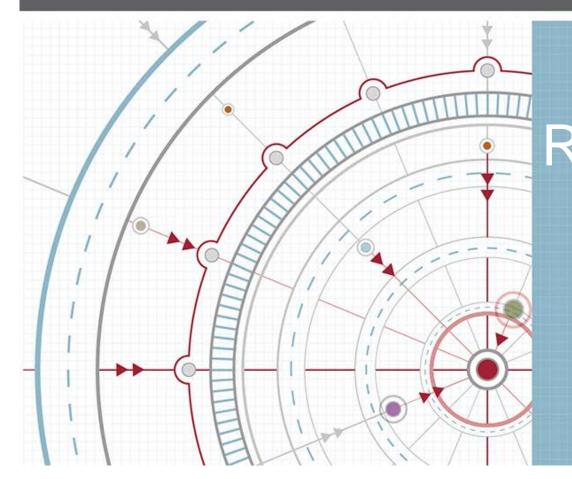
#### IFRS<sup>®</sup> Foundation

Agenda Paper 5



# Relevance of social media to the IFRS Foundation

Calibrating our approach

Mark Byatt Ben Letham

The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board or IFRS Foundation.



# Tailoring our approach to social media

- Where do accountants get IFRS news from?
- Does your organisation encourage or discourage personal use of social media for work purposes?
- Advisory Council arguably a representative sample
- Important to help tailor investment we make in social media

During the presentation, we will seek views on your / your organisation's use of social media to help inform our own strategy



# IFRS Foundation - past, present and future

 LinkedIn, Twitter, Facebook, YouTube accounts

**Past (2015)** 

- Alternative channel for official news
- No follows, no retweets, no replies
- Minimal social content
- Staff discouraged from work-related postings

• More social-friendly content:

Present (2016 strategy)

(new website, animations, videos, podcasts, graphics, photos, live tweeting from conferences, etc.)

- Better connected: by following / liking content from relevant organisations
- Limited staff participation: encouraging use of personal LinkedIn and Twitter accounts for IFRS content

• Who?

Future (2018–2020)

- What?
- Where?
- When?





## **Relevance of social media to our work**

#### **Weaknesses Strengths** Global audience Consultation / depth of debate well suited to social media? Cost effective with measurable ROI Ability to respond to some questions and lacksquareEncourages dialogue and the open respond in a timely manner exchange of ideas Use of social media by key stakeholders? Visibility of feedback Resource priorities Threats (challenges to overcome) **Opportunities** Extend awareness and participation to a Internal quality control wider audience Need to maintain independence Increase effectiveness of existing advisory Platform access from different countries bodies and working groups Balancing public interest / self-financing Seed online debates on subject matter Multiple languages

Trolls

- Forces us to further simplify presentation
- Brand and reputation

| Goal       | Use social media to extend awareness and deepen participation in our work   |   |  |
|------------|---|---|--|
| Objectives | Extend awareness  | Deepen participation  |  |
| Programme  | <ul> <li>Build on 2016 strategy: Further<br/>develop content, interaction and staff<br/>activity</li> <li>Enhanced organisational support:<br/>Recruitment, self-generated income,<br/>alumni programme etc</li> <li>Online resources: Access live<br/>streaming and website through social<br/>media</li> <li>Different languages: Experiment with<br/>non-English accounts</li> </ul> | <ul> <li>IFRS conferences: Real-time conversation during and after events</li> <li>Knowledge transfer: Introduce quizzes as part of education / implementation support</li> <li>Public consultations: Seed discussions, to encourage broader participation</li> <li>Advisory bodies / consultative groups: Establish a LinkedIn Group for each committee</li> </ul> |  |



## **Potential roles and responsibilities**

| Communications  | Board and staff  | Advisory and consultative groups  |
|---|--|---|
| Establish and maintain official<br>IFRS presence on mainstream<br>social media channels   | Develop and build personal presence on social media  | Develop and build personal presence on social media   |
| Create engaging 'official' content<br>and manage socialising of other<br>relevant content | Use individual accounts to re-post<br>/ like / comment on IFRS content                                 | Update LinkedIn profiles to link to membership of IFRS groups                               |
| Monitor and (where appropriate) respond to inbound comments and requests                  | Author content for social media<br>channels and support comms in<br>socialising other relevant content | Where relevant, commit to using personal networks to extend reach of IFRS-generated content |
| Work with marketing and customer services to manage campaigns and responses               | Monitor, initiate and contribute to<br>debates on social media<br>regarding IFRS Standards             | Seek feedback via social media<br>on agenda items, in advance of<br>meetings                |

- To what extent should social media be a priority for us?
  - Can we look to social media for high-quality discussions about accounting standards?
  - Is it an appropriate platform to encourage discussion about accounting standards?
  - Is 'following' an organisation a form of endorsement?
  - Should we 'like' or 'retweet' useful content from commercial organisations?
- To what extent are you prepared to play a part?
  - Be active on social media for IFRS purposes?
  - Re-post content, seek feedback in advance of meetings, contribute to the debate?

