



# Relevance of social media to the IFRS Foundation

Calibrating our approach

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# Tailoring our approach to social media

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- 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

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## Past (2015)

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

## Present (2016 strategy)

- **More social-friendly content:**  
(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

## Future (2018– 2020)

- **Who?**
- **What?**
- **Where?**
- **When?**
- **Why?**

# Relevance of social media to our work

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## Strengths

- Global audience
- Cost effective with measurable ROI
- Encourages dialogue and the open exchange of ideas
- Visibility of feedback

## Weaknesses

- Consultation / depth of debate well suited to social media?
- Ability to respond to some questions and respond in a timely manner
- Use of social media by key stakeholders?
- Resource priorities

## Opportunities

- Extend awareness and participation to a wider audience
- Increase effectiveness of existing advisory bodies and working groups
- Seed online debates on subject matter
- Forces us to further simplify presentation
- Brand and reputation

## Threats (challenges to overcome)

- Internal quality control
- Need to maintain independence
- Platform access from different countries
- Balancing public interest / self-financing
- Multiple languages
- Trolls

# Possible themes—future social media strategy

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## Goal

Use social media to extend awareness and deepen participation in our work

## Objectives

Extend awareness

Deepen participation

## Programme

- **Build on 2016 strategy:** Further develop content, interaction and staff activity
- **Enhanced organisational support:** Recruitment, self-generated income, alumni programme etc
- **Online resources:** Access live streaming and website through social media
- **Different languages:** Experiment with non-English accounts

- **IFRS conferences:** Real-time conversation during and after events
- **Knowledge transfer:** Introduce quizzes as part of education / implementation support
- **Public consultations:** Seed discussions, to encourage broader participation
- **Advisory bodies / consultative groups:** Establish a LinkedIn Group for each committee

# Potential roles and responsibilities

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Communications	Board and staff	Advisory and consultative groups
Establish and maintain official IFRS presence on mainstream social media channels	Develop and build personal presence on social media	Develop and build personal presence on social media
Create engaging 'official' content and manage socialising of other relevant content	Use individual accounts to re-post / 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 channels and support comms in 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 debates on social media regarding IFRS Standards	Seek feedback via social media on agenda items, in advance of meetings

# Questions for discussion

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- **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?