

SOCIAL MEDIA

A QUARTERLY REPORT ON
TOPICS AND TRENDS

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social media

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In v1, we concentrate on the basics:

- Social media – what is it?
- What can I expect from social media?
- Is it really free?
- Top sites – what are they?

what is social media?

definitions:

Technical definition - social media is defined as *information content created by users employing highly accessible and scalable publishing technologies **with the intent to facilitate communications, influence and interaction with peers and with public audiences, typically via the Internet and mobile communications networks.***

Now, in regular English - social media is the sharing of information—a conversation—on the web or other mobile communication “by the people, for the people.” The conversation is public or private in varying degrees.

is social media advertising?

In short, no, social media is not advertising. In fact, when companies approach it like traditional advertising, it does not bear good results. But, because social media is essentially the exchange of information, it can be far more effective than advertising.

so then, how is social media different than traditional advertising?

Fundamentally, the difference between social media and traditional methods of advertising or public relations is that social media is a two-way conversation—one in which the company and the customer (or potential customer) enter into a dialogue about a product, service, or customer experience. This dialogue builds relationship and creates understanding between the company and the customer beyond a “sale,” and ideally, can create voluntary brand evangelists.

Think of it this way . . . with traditional media, the advertiser owns and controls the message. Examples: “We have Free Checking” or “Our current CD rate is . . .” or “Coke is it.” and that is that. People either come to do business with the company based on the offer or they don’t.

With social media, the advertiser shares information with people who have decided they are interested in knowing more about the company, the product, the service, or the experience being offered. It is never a direct sales pitch, think of it more as *starting a conversation*.

Another point of differentiation is the level of “risk.” As already discussed, with traditional forms of advertising, the advertiser controls the content, time and place of the message. When you engage in social media, you no longer have the ability to maintain that same level of control. In fact, any successful social media endeavor will more than likely include some feedback that you may not be comfortable receiving in a public forum.

is social media new media?

Yes, it is. Social networking communities are just one component of the vastly growing world of new media. New media also includes:

- websites
- streaming audio and video
- chat rooms
- email
- web advertising
- dvds and cds
- virtual reality environments

In most cases, new media should be a growing part of your marketing plan.

who is using social media?

Audiences with buying power. Including baby boomers. While it is well-established and accepted that those 40 and under are active in social media, companies have doubted its use with baby boomers. Here are the stats:

- The number of Boomers reading blogs and listening to podcasts is jumping by 67% year over year; nearly 80 times faster than Gen Y.
- Boomers posted a 59% increase in using social networking sites.

In fact, the growing trend of boomers joining Facebook led to the recent creation of myparentsjustjoinedfacebook.com which tracks and posts comical status updates and wall comments that parents make on their children's Facebook page.

setting expectations

"The net wasn't invented by business people and doesn't exist to help your company make money. It is entirely possible it could be used that way but it doesn't owe you anything. The question to ask isn't how does this help me? The question to ask is, **how are people (people I need to reach, interact with and tell stories to) going to use this new power and how can I help them achieve their goals?"**

Seth Godins,
Marketing Guru, Author
via his daily Blog

When you interact with customers in-person or via phone or email, you always have a goal in mind for that conversation. You might be checking in to see how they are enjoying your product or service; you might be resolving an issue they are having or attempting to cross sell an additional product or service. Social media provides you another medium to have those conversations in an environment where customers are already spending time every day. Social media introduces a new seamless nature to the communication, which leads to receiving more detailed feedback, more frequently, in a forum where your customers are providing constant testimonials to potential customers. In short, it allows you to showcase your brand evangelist to people interested in your product or service.

Key take-a-way: This is not a direct sales pitch. It is a sharing of information.

For example, there will be a very limited number of people who want to become "Facebook friends" of a company page if it is all about your mission statement, tagline and product line. But, you'll find many more people are interested in receiving nuggets of information that help them meet their goals while making you the expert. Isn't that the ultimate goal for a business, to look like the resident expert for your customers?

shattering the myth: social media is not free

That old saying "There is no such thing as a free lunch," applies to social media too. While social media can be an affordable means of marketing, it is **not** free. Sites like LinkedIn, Twitter, YouTube and Facebook are free to join, but there is a cost to activate those memberships with meaningful, interesting content. The cost is time. It takes time to find contacts in LinkedIn and maintain a level of communication that keeps you top of mind. It takes time to tweet on Twitter - - you have to stop what you are doing, log in, think of something interesting enough to tweet, and repeat that throughout your day, every day. The set-up of your Facebook page alone could take two hours - - not to mention finding your friends, checking in several times a day, etc.

Social media can be a valuable investment and over time can help you better understand changing market conditions, sell more, improve your products and train your staff. Companies that do it well, find it to be one of their largest assets.

major social media sites

linkedin.com

Every professional in your organization should be a member of LinkedIn. It is a great way to maintain information on personal contacts, and it can be used as a sales tool for your entire business development team, and as a resource for recruiting.

Here's why: The purpose of the site is to allow registered users to maintain a list of contacts they know and trust in business. Those contacts are called *Connections*. Connections that you make directly are considered *first degree* connections. Your connections' list of connections is considered *second degree* connections. Lastly, your second degree's list of connections are your *third degree* connections. Now, you may ask – why do I care about my second and third degree connections?

Let's say you're interested in doing business with Company "X". You have a great opportunity, but no points of contact at the company. Through a search of the company's name in LinkedIn, you find a second degree contact in your network. Now you can reach out to your first degree contact to see if he or she will introduce you to the employee who works at Company "X". You've now got a warm lead, which greatly improves your chances of discussing the opportunity. Your business development staff should be the internal advocates to get everyone to join LinkedIn and develop a solid group of contacts.

LinkedIn is also helpful for:

- Finding jobs, people and business opportunities recommended by someone within your network.
- Posting available positions and searching for potential candidates.
- Researching the profile of hiring managers to discover which of their existing contacts can provide an introduction.

The "gated-access approach" (where contact with any professional requires either a preexisting relationship or the intervention of a contact of theirs) is intended to build trust among the service's users.

facebook.com

Facebook is the world's largest social networking site and for individuals has become a combination of their little black book, high school year book, college alumni group and listing of their favorite co-workers from times past. Facebook profiles include information such as where the person lives/works, what books they have read, their favorite sports teams and much more. One of the most popular features is "What's on your mind" where members post what they are doing or what they are thinking about.

For businesses and organizations, it has become a way to share information with individuals who have elected to become a "fan" of your page. It is a great place to share news and promote events as well as have an exchange with your "fans."

Still doubting the Facebook as a viable medium and communication tool? Just don't take my word for it, check out this article on forbes.com which encourages all executives to join the trend.

<http://tinyurl.com/cb2swt>

twitter.com

What are you doing right now? The answer to that question is what Twitter is all about. Members "tweet" throughout the day, saying in 140 characters or less what they are doing in that moment. So, who is reading all these "tweets?" Experts guesstimate millions are and they do so by electing to "follow" people they are interested in keeping up with throughout the day.

From television anchors to business executives to politicians, everyone is getting in on the tweeting action. In fact, in late March a new website launched, exectweets.com, which was designed exclusively for executive tweeting.

Twitter is a great tool for businesses. Its influence comes by having dynamic personalities tweeting information that others are interested in knowing. Again, you have to stay focused on how the information you're providing is helping your followers reach their goals.

YouTube.com

You just saw the funniest commercial on television and you've just got to share it with your co-workers. Naturally, you venture out to YouTube, search for the commercial and email the link out. By the end of the day, co-workers are acting the commercial out and it has become an inside-joke around the office. That is the power of YouTube.

Harnessing the power of YouTube can be a challenge. Your organization may not think that a comical video is in keeping with its brand – and that may very well be the case. Nonetheless, it is important to be on the lookout for opportunities where it does make sense. Are you looking for a seamless way to provide customers instructions on how to use a piece of equipment? Film a short video and post it on YouTube for their reference. The important thing to remember is that you need to have a strategy to drive people to the video. With hundreds of thousands of new videos posted daily, it is unlikely that yours will draw attention without a traffic driving strategy. And that strategy could include forwarding the link to all your LinkedIn Connections, Facebook Friends and Twitter Followers.