

Transforming Social Media into Social Business

Many businesses say they do not know how to measure social media return on investment, yet they know they need to continue “doing” social media because it is where consumers are communicating.

To be successful in social media, businesses must challenge their teams to transform this mindset and start striving to become a social business. Social media can be a powerful tool for businesses focusing on the three social drivers that impact ROI:

- Think and Inspire
- Connect and Teach
- Innovate and Create

Increased efficiency, relationships, insights, growth, engagement and results are the key benefits a smart brand can expect from becoming a social business.

The social media ROI cycle is segmented into three stages:

Stage 1: Launch – Fifty percent of businesses engage in this stage. During this phase, businesses launch the ‘Big Four’ including Facebook, Twitter, YouTube and LinkedIn. The approach is executional, the focus is short term, the goal is presence and the results are minor.

Stage 2: Management – Forty percent of businesses engage in this stage. During this phase, businesses launch new initiatives such as second tier platforms and personalized networks like Pinterest, Instagram and FourSquare, and execute promotions such as Facebook contests, advertising, strategic hash tags and sponsored Tweets. The approach is tactical, the focus is mid-term, the goal is engagement and the results center around lifts in traffic.

Stage 3: Optimization – Ten percent of businesses engage in this stage. During this phase, businesses test new initiatives and ideas, monitor analytics and optimize their efforts based on the best performing KPIs (key performance indicators). The approach is strategic, the focus is long-term, the goal is ROI and the result is an improved bottom line due to an increase in revenue.

The key to becoming a successful social business is a content strategy plan. Content marketing involves the creation or sharing of content for the purpose of engaging consumers. Delivering high quality, relevant and valuable information drives profitable consumer action. Content marketing strives to retain reader attention and improve brand loyalty.

Persona + Keywords = Content Strategy

First, understand the audience and speak to their wants and needs based on their psychographics, such as their influencers and stages of their lifecycle. Second, incorporate keywords related to the brand’s USP (unique selling proposition), industry trends and the consumer’s personality.

Lastly, to drive engagement utilize the three E’s of content:

- Educate
- Entertain
- Enlighten

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By developing a content strategy plan, it enables a brand's entire team to focus on the social drivers that influence ROI, each stage of the ROI cycle and content marketing in order to drive results, meet and exceed goals and ultimately transform into a social business. The following is a compilation of the top 10 strategy tips designed to guide the development of this plan:

Tip 1 - Utilize multiple departments of the organization as sources for content creation to showcase different points of view. Remember, the entire organization can gain insights through social media, and it's imperative everyone participates, yet managed through a centralized filter.

Tip 2 - Create an editorial calendar based on timely, relevant dates and events related to the brand and the consumer. Make sure you stick to your dates. One slip, and you can quickly lose trust with your audience.

Tip 3 - Develop a diversified portfolio of content that can be used across various platforms such as Tweets, videos, photos, articles, fun facts, quotes and questions. Curate the content - some can be reworked and recycled, especially high performing engagement pieces.

Tip 4 - Leverage social media as engagement channels, not as a megaphone for the brand. Pull consumers into the brand with meaningful content, rather than push advertising messaging to the consumer. Listen to what they have to say and be willing to act upon their suggestions.

Tip 5 - Define the KPIs and measure the impact of the strategies and tactics. Based on the results, adjust the plan and continue to optimize and innovate.

Tip 6 - Gain C-suite support. In order to be a social business, all team members must believe in social media and embrace the strategy at all times.

Tip 7 - Experiment with content. Social media changes everyday, so don't let the brand get left behind.

Tip 8 - Define your goals and integrate conversion-tracking software to monitor success, whether it's sales, lead generation or just gaining influencers.

Tip 9 - Study in and outside the brand's industry for new ideas.

Tip 10 - Go outside of the brand's social world and into the consumer's social world. Post content on other brand's Facebook timelines where your consumers are talking. Post content in trending Twitter feeds relating to their interests. Social media does not follow the 'if you build it, they will come' mentality. It is the brand's responsibility to reach out to consumers and engage the relationship.

A social business has a strategy, so know its customer, measure KPIs, make it a family affair and invest in the right tools. A business cannot simply "do" social media. The team must be challenged to take the efforts to the next level. The end result will be a more efficient brand with stronger relationships, improved insights, increased growth and a lift in consumer engagement and brand loyalty.