HOW TO MAKE MONEY *with* SOCIAL MEDIA

AN INSIDER'S GUIDE ON USING NEW AND EMERGING MEDIA TO GROW YOUR BUSINESS

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IF YOU'RE LIKE A LOT OF PEOPLE, YOU PROBABLY HAVE SOME QUESTIONS ABOUT SOCIAL MEDIA. YOU MAY BE ASKING WHETHER SOCIAL MEDIA IS OVERHYPED, WHETHER SOMETHING ELSE WILL REPLACE IT, OR WHETHER IT'S JUST A BIG, FAT WASTE OF TIME.

Introduction

But the important questions is, “Can I make money with social media?” After all, what’s the point of setting up, launching, and running a social media campaign if it’s not going to make money?

Well, we’ve got some good news. You *can* make money with social media—if you follow the right plan. The problem is that many people think that simply updating a Facebook page or uploading a YouTube video is a social media campaign.

It’s not.

A well-run social media campaign is a program that’s well thought out, well executed, and well managed. It’s set up with a clear set of objectives, strategies, and tactics. Most importantly, it’s designed to ultimately accomplish one thing: to make money. Everything else is just a stop along the way.

Maybe you’re thinking, “I’m just a small business owner, and all of my time goes into running my business. How can I possibly make the time to learn and use social media?” We can tell you from our own experience that social media doesn’t have to be time-consuming, especially if you set it up properly from the start.

Or you might be thinking, “I run a huge division of a large global organization. I just need to hire the right people to do my social media.” But you can’t *delegate* social media until you *understand* social media. And we’re here to help you do exactly that.

You might even be thinking, “I work in a business-to-business company where it’s all about requests for proposals (RFPs) and low price. Social media doesn’t have a place in our company.” We’re here to tell you that social media isn’t just for business-to-consumer companies. In fact, social media can be an extremely effective sales tool for business-to-business companies, too.

If you picked up this book looking for an encyclopedia of marketing theory, this might not be the book for you. Or if you picked it up looking for a simple introduction to the basics of social media, it might not be the book for you, either. But if you’re looking for a book that will give you a practical roadmap designed to help you set up, launch, and run a money-making social media campaign, this could be just what you’re looking for.

A FEW TIPS ON USING THIS BOOK

We’ve divided the book into several segments that explore concepts such as the social media landscape, how to get set up for success, different social media platforms, how to integrate social media into your marketing plan, and how to measure social media. All these sections are designed to give you a practical roadmap to help you get going with a successful social media campaign.

We’ve also included a variety of callout boxes to highlight key ideas in the book. Sometimes you’ll see boxes that read “The Big Idea”; other times you’ll see boxes titled “Did You Know?” And still other times you’ll see boxes titled “Money-Making Tip.”

They're all designed to help frame some of the issues in that section of the book.

You'll also see a number of references to additional content located on the 60 Second Marketer Web site. The 60 Second Marketer is an information station for the marketing community sponsored by BKV Digital and Direct Response. We've included several additional pages on the Web site that expand on topics covered in the book. Interested in learning more about a certain topic? Stop by the links mentioned in the book, such as www.60SecondMarketer.com/SeventhDeadlySin or www.60SecondMarketer.com/SocialPromotions.

Finally, you'll notice that we end each chapter with key concepts and action steps that are designed to recap the chapter and review the specific steps to take based on those concepts. The key concepts and action steps aren't there just for grins—use them!

Okay, we've covered a lot of ground here. You're probably eager to get going.

You ready? We are, too. Just turn the page and we'll get started.

IS YOUTUBE A WASTE OF TIME? IS TWITTER JUST A FLASH IN THE PAN? CAN FACEBOOK BE USED TO GROW SALES AND REVENUE? CAN SOCIAL MEDIA BE MEASURED? MORE IMPORTANTLY, CAN YOU GENERATE A POSITIVE RETURN ON YOUR INVESTMENT WITH A SOCIAL MEDIA CAMPAIGN?

CHAPTER 1

What Social Media Isn't

If these are some of the questions you've asked yourself, then you've come to the right place. Because this is a book designed to answer your questions about social media. More specifically, it's a book that's designed to help you set up, launch, and run a social media campaign that *makes money.* After all, what's the point of running a social media campaign if it doesn't drive revenue?

Social media is a big, complex subject, but before we take a look at the *new* world of social media, let's take a look at the *old* world of traditional marketing. By looking back before we look forward, we'll have a better sense of where social media is going to take us in the future.

MARKETING HAS CHANGED MORE IN THE PAST 5 YEARS THAN IN THE PREVIOUS 100 COMBINED

It's hard to believe, but more marketing changes have occurred in the past 5 years than in the previous 100 years. For perspective on this, let's look back to the starting point for modern marketing. On Christmas Eve 1906, Reginald Fessenden made the world's first radio broadcast. Fessenden sent out a short radio program from Brant Rock, Massachusetts, that included his rendition of "O Holy Night" and ended with a reading from the Bible. And with little more than that, radio was born. Suddenly, companies such as Sears, Coca-Cola, and Ford had the capability to send their advertising messages to millions of people at once.

More than 20 years later, the first television station launched in Schenectady, New York. That station, owned by General Electric, was able to broadcast images as far away as Los Angeles. By September 1928, the station was making four broadcasts a week, although the general population wouldn't widely adopt television until the 1950s.

Then for the next several decades, nothing happened. Sure, there were a few leaps forward (such as the advent of cable TV), but the media used to connect companies to consumers didn't change in any quantifiable way for the entire twentieth century.

Fast-forward to today, when new media appear online monthly or even weekly. What's driving this rapidly changing environment? Put simply, it's the combination of broadband Internet and the wide adoption of personal computers, smart phones, and content tablets such as the Kindle and the iPad. These technological leaps forward have changed the way consumers both receive information and interact with the brands they love.

With change comes opportunity. But if you don't know how to harness these changes, you won't be able to take advantage of the opportunity.

Do you want to learn how to make money with social media? Would you like to find out how to measure the return on investment (ROI) of a social media campaign? Or would you like to see a road map to help you integrate a social media campaign into your existing marketing plan?

To do these things, we start by giving you a deeper understanding of what social media *is*. And the best way to understand social media is to start by talking about what social media *is not*. After all, social media is defined in many ways, so let's zig while other people are zagging and talk about what social media *isn't*.

Did You Know?

Even though the first television broadcast took place in 1928, TV wasn't widely adopted until the mid-1950s.[1]

WHAT SOCIAL MEDIA ISN'T

Some people will tell you that social media is a "here today, gone tomorrow" fad, but those are the same people who are waiting for the eight-track tape deck to come back.

No, social media isn't a flash in the pan. In fact, it'll just keep evolving into something better, which is exactly what happened when personal computers (PCs) first came on the scene.

When PCs first arrived, word processing was about the only thing they were really good for. But then someone figured out a way to connect a few of them. When people started connecting them into expanded networks, they began to understand the true power of the technology.

One of the first services to try to leverage large-scale computer networks was CompuServe, which experienced relatively stable growth during the 1980s and 1990s. CompuServe plugged along fine until America Online (AOL) came along. AOL was the first company of its kind to leverage the power of a user-friendly interface. Thanks to that strategy, AOL grew from 10 million subscribers in 1996 to 27 million subscribers by 2002.

But things didn't last for AOL. When people realized that it was merely an add-on to the Internet, they decided to plug in directly. When *that* happened, the power of interconnected PCs really began to take off. First came early brochure-ware sites; then came blogs; then forums; then bookmarking, tagging, photo sharing, podcasting, virtual worlds, widgets, and … well, you get the point. Things started to *change.* And they changed in ways that we couldn't even imagine when the personal computer first came around.

That brings us back to our point: The evolution of the personal computer from a simple word processor to a complex web of interconnected minicomputers is similar to the evolution of social media from simple networks to the Web 3.0 technology it's becoming today. Both technologies continue to morph and evolve. And both technologies are here to stay.

With all that in mind, let's keep talking about what social media is *not.*

Social Media Isn't Traditional Marketing

As we've mentioned, traditional marketing is about having a monologue with your customers and prospects. Social media, on the other hand, is about having a *dialogue*. When you have a dialogue with a customer or prospect, the communication is much more fulfilling (and much more profitable).

In the old days, marketing was handled out of a single location (usually called *headquarters*) where a central authority analyzed customer research, sales trends, and demographic information to arrive at a unique selling proposition (USP).

Rosser Reeves of Ted Bates & Company invented the unique selling proposition. The idea was that, by identifying a single, unique point of differentiation for your brand, you could separate your brand from the competition. Reeves used this technique to create a campaign for Anacin that tripled its sales and, during one seven-year run, generated more revenue for Anacin than *Gone with the Wind* had generated in a quarter of a century.

The Big Idea

Traditional marketers focused their energies on what people *thought* about their brands. Contemporary marketers focus their energies on how people *engage* with their brands—online, in stores, at home, and through other channels.

For most of the twentieth century, traditional marketing was pretty simple: Figure out your USP, get the creative people at your agency to come up with a good TV commercial, and run the heck out of it during prime time.

Given how simple marketing was back then, it's no wonder the guys on Madison Avenue had time for three-martini lunches. They didn't have much else to *do*.

But social media is more complex and more fluid than traditional marketing. And it requires an entirely new mindset.

That brings us to our next point ….

Social Media Isn't Just for Young People

A recent study indicated that the fastest-growing segment on Facebook is women older than age 55 and that the largest demographic on Twitter is the 35–49 age group. So, no, social media isn't just for young people. It's for anybody who is interested in using new technologies to grow their sales and revenue.

However, people older than age 35 do take longer to adopt a new technology. Part of the reason is that most humans don't like change, but another reason is that the neural patterns in their brains are already structured for traditional technologies. New technologies require rewiring the brain.

So let's keep going. What else is social media *not?*

Social Media Isn't a YouTube Video

We can't tell you how many times we've heard someone say, "Sure, our company does social media. Just last month, we uploaded our CEO's annual speech onto YouTube."

For starters, let's get something straight: The only person who watched the CEO's annual speech on YouTube was the CEO and, perhaps, his or her family members. Nobody else tuned in. We're serious. Sorry to break the news to you.

Second, just because someone uploaded a YouTube video doesn't mean it's a social media campaign. Social media is about communicating across a wide variety of channels for a sustained period of time. It's not about tossing up a Facebook Fan Page or completing a LinkedIn Company Profile. It's much more than that.

A social media campaign is similar to a marriage. You can't expect to have a good marriage if your primary means of communication is a single conversation for ten minutes every morning. (Trust us, that doesn't work—we know some people who have tried.)

What *does* work is a prolonged, sustained, *two-way* conversation across multiple channels that enables both parties to feel as though they've contributed and they've been heard. When you can accomplish that, your social media campaign is in very good shape.

Did You Know?

A recent University of Massachusetts study indicates that 22 percent of the Fortune 500 have a blog.[2]

Social Media Isn't Always Online

For many of our readers, social media implies some form of *digital* social media or communications enabled through *online* technology. However, we can't forget that a great deal of social media marketing happens offline—after people have turned off their computers.

In a recent study from the Keller Fay Group and OMD, offline communications are still the predominant mode of marketing across a variety of age groups. This study indicated that word-of-mouth is considered to be "highly credible" more often than online conversations.

Despite these trends, we believe numerous experts exist in the area of offline word-of-mouth and that a number of strong books in this area have been written. Therefore, for the purposes of this book, we focus on digital tools and techniques reflecting the booming growth of *online* social media demand.

Social Media Isn't Something That Can't Be Measured

Okay, we're giving our editors heart palpitations because we used a double negative in this heading. But that doesn't mean it isn't true. Social media *can* be measured—and, depending on whom you ask, you can measure it in a dozen or even a hundred different ways. (Hey, look! We said *whom* instead of *who*.)

The great news about social media is that, when you take the time to measure it, you might discover that it is a significant source of profits. Significant profits can make you rich. And we can all agree that money is the only important thing in life.

Okay, that was a joke. Money isn't the only important thing in life. But you get our point—if you measure social media, you can track your ROI. If you track your ROI, you can increase profits. And that's certainly not a bad thing.

We could go on and on about what social media *isn't,* but then the title of the book would be *What Social Media Isn't,* which doesn't strike us as very appealing. So let's keep the ball moving forward and dive into the topic at hand, which is how to make money with social media.

ENDNOTES

1. See http://en.wikipedia.org/wiki/History_of_television.
2. See http://centerformarketingresearch.wordpress.com/2010/05/18/social-media-continues-to-be-used-with-higher-education-recruitment/.

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