

Ten ways that Social Media can grow your business



It is rapidly becoming the case that a business without a twitter or facebook account is the equivalent to a business not having a website five years ago. If you do not have a Twitter, Facebook or LinkedIn icon on your website, you are conveying an impression of being behind the times without even realising it.

We meet many business owners who are frustrated by the vague hype around social media and want to know exactly what it can do for their bottom line. Unsurprisingly, we are big fans of social media. We have seen how it can grow business in exciting, measurable ways – and here are some of them....

1. Attract more customers

This is the big, obvious goal of most businesses when they initially think about social media. But how and why does it work? Well, *people like people who are like them*. So, a great source of new customers for your product or service is likely to be – your existing customers' friends.

Whether you're selling organic tea bags or running a driving school, imagine being able to put your business directly in front of your customers' friends.... that's one of the things that social media can do for you.

Your customer wouldn't be able to tell all of their friends about the great service you provided them with last week – there are just not enough hours in the day. But, if you were interacting with them on a social media platform, all their friends would automatically see that they like your business. That makes them very likely to check out what you do, and you're very likely to gain some new customers.

2. Make your marketing budget work harder for you

You're probably doing a whole range of different marketing right now, from ads in the local paper to leaflet distribution. But how do you quantify the return on those activities? Wouldn't your business grow faster if you knew which parts of your marketing were effective?

Social media delivers a more measurable form of marketing. You can review stats that let you know how many people are viewing your messages, what messages make an impact and can gauge levels of interest. A new breed of social media analytics including Clicks, Fans, Followers, RTs, Views, Impressions etc. provide a direct way of measuring revenue, ROI and lead conversion unlike any sales tool before.

In addition, social media allows you to capitalise on existing marketing and sales collateral that you've already invested in. Websites, brochures, presentations and other materials can, with some help, be converted into tweets, status updates, blogs and YouTube videos. When this is cleverly coupled with customer engagement you have a powerful, efficient sales machine.

3. Pronto promotion

Certain social media platforms are perfect for real time communication. The ease of communicating lets you get your messages out there several times a day, and the immediacy of this channel means that you can get instant results – a restaurant can fill tables for this evening, a business hit by bad weather can hold an instant online sale, a spa can promote late deals. All of these things help you maximise your profits by getting customers through the door – how else would you be able to achieve this?

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4. Defend (and enhance!) your reputation

The reputation of your business can be one of its greatest assets – especially if you have a local client base where word travels.

Social media has meant that your business is being talked about online, regardless of whether you are currently involved or not. If someone says something negative about you publicly, and you're not listening, this gives the impression that your business doesn't care, at worst, or is "switched off" from your customer's conversations, at best. However if you respond and address their issue constructively, you've been able to prove to prospective customers that even if things go wrong, you will fix them – giving them a reason to trust you over the competition.

5. Show prospects what a great job you are doing

Happy customers will comment on their experience. If you are monitoring this, you get precious customer-generated testimonials that you can promote to a huge audience (using your social media platforms!). In addition, if you build an audience of regular customers, you have more opportunity to ask regular customers, or those you've given particularly great service to, to get their praise down in writing.

Remember – a customer saying how great you are is much more likely to grow your business, than **you** saying how great you are!

6. Free market research

Imagine having a group of people who you know are interested in your product or service and are able to hear your messages instantly, but can also reply. There are so many possibilities for how you can use this – they can help you develop new services, test out ideas or just spread the word. You can tap into online groups based on a number of demographics such as location or interests.

The key thing is engaging with these valuable contributors. It can't just be one way marketing where you "broadcast" about your services, you need to converse with them – and social media is perfect for this. Communication is changing. Try to find any radio show or tv programme that interacts with its audience that doesn't refer to comments from its facebook or twitter accounts. It is a two-way thing and so what a business is saying and the way that it listens is more important than ever.

7. Access the Achievers – in fact, access almost anyone!

Imagine walking into a pub where all your most influential industry contacts, suppliers and stockists are having a chat. Provided you join in that conversation appropriately, imagine what that could do for your business?

Used properly, social media can be just like this. Whether it's @richardbranson or the owner of that high end boutique you'd love to stock your product, you can create opportunities to make contacts that would be very difficult to access through traditional means.

8. Magnify the value of your website

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You've invested in a website (we hope – if you haven't, we'd suggest you sort that out – yes, even before talking to us about social media!). Now you need to make sure it works hard for you, which basically means lots of people seeing it.

Social media is a fantastic way of driving traffic to your site – just being visible and active on the major platforms will help. In addition to “passing traffic” who notice your Twitter or LinkedIn activity and wonders what you're all about, every Twitter page, Facebook profile and tweet is recognized by Google – giving you many more opportunities to be seen on the internet, and to direct traffic to that great website you have.

Facebook now has more page views per month than Google. This offers an opportunity to save on pay per click advertising by promoting your business on Facebook whilst directing visitors to your website.

9. Own your audience

It takes time and skill to build up your social media audience, depending on your particular business and goals. That audience might be a blend of existing or prospective customers, industry partners or people that can help out with various aspects of your business. But unlike, for example, advertising in your local paper (or even on Google!), once you've built that audience they will be there for you to engage with whenever you have something to tell them. A well built, engaged social media audience is a genuine asset to your business and will keep on helping you grow in the future.

10. Beat your competitors

If you are on the end of social media spectrum where you aren't engaging users on a daily basis in multiple ways and on multiple networks then you are, in essence, playing at a major disadvantage to the people and competitors in your industry who are actively using social media to win new business.

Conversely, if you choose to step into the social media realm with a calculated plan and a clear strategy then you acquire a major competitive advantage. You have the chance to be one of the first in your sector or area to build a truly loyal following. Sure, the technologies are massive, but they're also young. No-one 'owns' the space yet. It's game on – in every sector and every town. Now is your chance to do what you wished you'd done when the first wave of internet successes started emerging over ten years ago: take advantage of a new technologies to get ahead of the competition and grow your business faster than theirs.

To Summarise:

Hopefully this paper has given you a taste of the enormous potential of social media to make your business **larger and more profitable**. It's probably also made you realise that **there's rather more to it than registering a Facebook page or a Twitter account and hoping for the best**.

Every business is different, and you'll have different priorities depending on exactly what you want for your business this year – improved customer experience, a better reputation, or simply more sales. With our experience, creativity and understanding of social media we can get things moving for you straight away – the only question you need to ask yourself is:

By the start of the next financial quarter, where would you rather be....starting to realise the benefits of your social media strategy, or still with “do something about Facebook” on your “To Do” list?