

Social MEDIA:

It's Not Just for Kids!

Popular online ways to reach out to existing and potential customers could help your business survive, and even grow, in this tough economy.

Story by S. Kay Bell

WHEN ECONOMIC TIMES get tough, a business owner has to make tough decisions on how to cut operational costs. In many cases, especially with small businesses, the marketing budget takes a hit. In reality, though, keeping your company in front of potential customers is even more critical during an economic downturn. Remember, you're not the only one worrying about

the bottom line. Your customers are also facing difficult decisions about which products and services to buy.

So what's a business owner to do? Market smart. You want to stay in touch with your customers, keep

your staff informed and involved, stay visible and, of course, spend as little as possible to accomplish all this. Your answer could be social media.

You've heard the term. It's the current buzzword. But what exactly does it mean? More importantly, what exactly does it cost?

The hard question first: There are as many

definitions for social media as there are experts out there promoting it, which is to say, thousands. It is not a single medium in the traditional sense of the word. There is no one network. Rather, the emphasis is on "social," connecting both with those you know and bringing new people into your network. Social media can help you expand your network online, using text, photos, video, audio or a combination to share information about yourself and your company. Ideally, the exchange is rapid; a direct response to customer concerns and needs.

Now, to the second question, what do social media cost? The good news is not much. In fact, in most cases the various communications options are free. So where do you start? If you have a website for your company or your own personal services, you've already dipped your toe into the social media pool. Strictly speaking, websites don't make the list of social media tools. However, by being online you're aware of the value of reaching clients electronically. Now it's time to engage your customers. >>



BLOG!

GET PERSONAL: Your website is the foundation. Now build your online presence and make a personal connection with your customers. In a tight economy, something as simple as an emotional response could mean customers will choose you instead of a competitor. Make that connection by adding, or adding to, your website's "About" page. Let customers know the person behind the product. In all economic conditions, buying local is always appealing. If you or an employee is in charge of maintaining your site, the only cost will be time. Budget a few hundred dollars if you outsource.

STAY IN TOUCH: Facebook. LinkedIn. Twitter. These are among the most popular ways right now to "reach out and touch" potential customers. In each, you set up free accounts and then add friends (Facebook), business contacts (LinkedIn) or followers (Twitter). Essentially, each is an electronic version of traditional face-to-face networking. Detractors tend to write these efforts off as inane or inconsequential, but as with other social media opportunities, if used to disseminate valuable information and insight, they can add to your credibility. And that can build your reputation and eventually your business.

Recruiter Kim Haynes finds that these social media tools "work marvelously, align really well as I seek to find people quickly," especially in this tough economy. Haynes, who works for Kershner Trading Group's Austin office, said the online connections also are more personal than most people suspect. By having online conversations, (even short ones on Twitter, which limits messages to 140 characters), you can start building relationships, said Haynes. And online, as with face-to-face networking, the people you know are often the best way to find what your business needs to succeed.



SHOW & TELL: When today's

shoppers are looking for a place to fill their product needs, they likely are looking online. So show them what you have. You can, of course, put photos on your web page. But you also can use two popular social media outlets: Flickr and YouTube.

Flickr is a popular online photo sharing system. It's easy to set up a free account at flickr.com. Then just upload photos of your business and products from your digital camera. It's not going to get you thousands of customers, but for the price, it's a great way to get your business out to a new pool of potential shoppers. And if a photograph is worth a thousand words, then a video is exponentially better. You can put your own show online via YouTube or any of the many other online video services. Yes, it can be used for more than simply silly videos.

Audio can also add to your product. Record a welcome to your website or provide verbal directions to your store. Talk about new products or offer an audio tip that could enhance your customers' use of your product. Your voice welcoming online shoppers could be the connection that makes a prospective customer choose you. While there are many free programs to add audio and video bells and whistles, you might want to consider, at least in the beginning, hiring someone to help you set up these options.

BLOG: Blogging is no longer new, but for many companies it remains a relatively easy and cost-effective social media tool. Your blog can add an even more personal touch and personality to your business. Don't just hype your product or service, but blog to get your customers involved. For example, if you are a florist, writing about your flowers can add a new level of value to your core business. Customers will see you know your stuff and you can engage them in conversations that may result in more business.

It's simple to add a blog component to your existing web presence. If you have a contract with a web company, discuss setting it up. If you don't have a web page, you still can blog. There are several good blogging platforms (WordPress, TypePad, Blogger) that are available for free or minimal costs. The real cost here is the time to learn the blogging system and to keep the online copy up to date.

Evaluations and Expectations

The social media options discussed here are just a few of the many available and new offerings that seem to appear daily. As you look into the possibilities, keep in mind some key questions. Is social media a business success silver bullet? No. Could it help your business? Maybe. Is it something you should at least consider? Definitely. Just do so with reasonable expectations of what you can get from the various options as well as the commitment you must make to the effort.

Lastly, costs, in most cases, to establish a social media presence are minimal. But the cost in time to use it effectively could be great. Know what you want from your social media effort and how to measure results. It might be hard to put an actual dollar amount on the return of your social media investment. If such hard metrics are important to you, you'll likely be disappointed.

Nonetheless, if you recognize the value of business intangibles – goodwill, a wider reach, different audiences that might one day become paying customers – then a couple of social media outreach efforts could be worthwhile.

Editor's Note: *S. Kay Bell's book, The Truth About Paying Future Taxes, is now in bookstores, just in time for filing season. In it, Bell offers readers 52 truths about how they can find tax savings in our complex tax code. ★*