

Hot Tip #15



Social Networking: Worth The Effort or Not ?

Social networking has been growing in popularity for several years now. Most recently, businesses have begun to realize how it can benefit them. In this Hot Tip, we have listed some of the pros and cons of social networking for your business in an effort to help you decide if your business could benefit from participating.

Pros : Lower cost/free advertising

Putting your name out on social networking sites can generate "Word of Mouth" marketing. The contacts that you make on these social networks can expose your business to their customers and associates. Once you have established communications with people interested in what you have to say, you can use it to your advantage and give them information about your products and services. By participating this way, you are advertising your business for free or at a lower cost.



Cons : You're reaching a limited audience

Although a lot of people are on Facebook and Twitter nowadays, that doesn't mean that everyone is using it regularly (or at all). If you put all of your eggs in the Facebook basket, you're likely missing a chunk of your audience. The same goes for Twitter. Make sure that you do research to determine which of the social networking sites will work best to reach **your target audience**. You should also look into industry or business specific social networking sites (eg. Linkedin.com or ITToolBox.com)

Pros : Stay in contact with your customers

Social networking sites are great venues to establish a direct communication channel with your customers. You can send out instant updates about your website, products and services, or even business events.

Cons : Posts can contain negative criticism that is visible by your audience

Since your customers are able to give you immediate feedback, a complaint that's posted by an unhappy customer will be viewed by all of your followers on the site. If you happen to receive negative feedback, quickly respond to it and you might be able to turn it into a positive. How you react to the criticism is more important than what the criticism is about. Just remember to monitor your account(s) often so that messages don't go without a response.

Pros : Find new employees or business partners

With social networking sites, you can seek out new employees and/or business partners. You can send out messages to notify people when you are hiring or accepting applications.

Cons : Information on social networking sites might be untrue or overstated

Don't rely 100% on information obtained from social networking sites. Many people realize that more and more employers have started to use social networking sites as a way to screen potential employees. Sometimes candidates did not even create their own page. Remember, you cannot always trust what you see on someone's profile, so be prepared to verify it other

ways

Promoting your business through social networking sites might be more effective for a Business to Consumer (B2C) type businesses rather than a Business to Business (B2B) type company. Just remember, you don't have to open an account in every social networking site, instead, limit yourself to one or two sites so you can make sure you can put in the effort needed. Also, don't try to connect with every user on every site. Look for the most influential users and try to create a connection there, and always remember that sometimes traditional methods like a phone call works best for communicating with customers !

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