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Building Your Business Through Social Media Networking

by Connie Golleher

Welcome to the 21st century and technology! Social networking has become a necessity in how we do business. Financial industries especially are based on building relationships first and offering products second, so it's critical to understand how social networking can help actuaries, finance consultants, accountants, entrepreneurs ... *you*.

Let's start with what social networking actually is. It's about the grouping of individuals into specific communities, neighborhoods, the workplace, and schools allowing people in such groups to gather and share information.

For businesses today, it's a needed marketing tool. Almost every business has a website that explains, at a minimum, what it does and how it can be reached. Social media networking can thus turn into a marketing tool because it allows companies to communicate such information and advertise it to a larger audience.

Social media networking is, of course, similar to the other types of marketing you may have done in the past in that it requires attention, concentration and, perhaps most importantly, your time. So, proper time management is essential or your business will suffer for lack of it.

Managing time effectively, however, is not as hard as you might think. In fact; all you need are certain things in the right place, and to be disciplined. By including social media marketing in your overall marketing mix, you can grow your network in those communities you want to

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connect with, by leveraging social media channels. Such networks as *Facebook*, *Twitter* and *YouTube* can help your small business boost its visibility within a specific demographic.

These names that have become household names—*Facebook*, *LinkedIn*, *Twitter*, *YouTube*, blogs, *MySpace*, *Friendwise*, *Yahoo! 360*, *Orkut*, *Classmates*—focus on specific practitioners, flooding how we communicate and how information is disseminated. But which tools should you use and what information should you share? Remember, almost everyone now has a cell phone which can connect them to these social networking sites. Here's one example of how social media marketing has been effectively implemented today:

In 2010, *Facebook* launched a campaign requesting users to sign a petition asking NBC Universal to have Betty White as the host for "Saturday Night Live" (SNL). What started out as a campaign went viral and on May 8, 2010 Betty White did host the show.

Businesses can advertise specials to attract prospects like "free white paper" or "special report" or "top 10 tips" ... "if you follow us on *Facebook* or *Twitter*." This type of marketing encourages individuals to pass on the advertisement to their friends, which in turn drives more people to the business.

A small business selling a product or service may look at using *Crowdsourcing*. Customers go to sites that offer daily deals, like *Groupon*, and it brings masses of people together to buy from your business.

Another way to use social media for marketing would be to become an expert by tweeting facts about a hot industry topic or about solutions to industry problem. As examples, I tweet about "the importance of planning for and long-term care insurance" since that is my area of expertise. Yours might be tax tips for small business or the impact of natural disasters on insurance policy prices. Think about what you know, then tweet it out there!

Employers are also relying on social networking to find new employees or gather information about potential new hires. Employees are using professional groups to connect with other professionals to grow or move to other opportunities.

So where or how should you start? Begin by outlining clear goals for your social media marketing efforts and figure out how you will manage and monitor success.

You could start with a *Twitter* account and designate an individual in your company to do the tweets, or you could personally tweet from the

perspective of the company about broader topics. Make sure to research and understand all the capabilities of tweeting. If you have newsletters, articles, etc., for example, you can use a URL shortening service like [bitly](#) to share these with customers.

Next, perhaps create a Business *Facebook* page. Research what your competitors are doing to get ideas. With more than 300 million users out there, there are bound to be potential customers waiting to find you.

LinkedIn is the top social network for professionals with almost 50 million users from more than 200 countries. Ask a few of your customers to give you a "recommendation" which can lend credibility to your business. Connect with other business professionals through *LinkedIn* and utilize other professionals' contacts to connect your business to a broader audience.

Blogs can be valuable in establishing credibility, but it can take time to focus on blogging and building a reputation. For now, stick with the above social media vehicles.

However you begin, remember that as good as social networking can be, you have to be aware of the dangers too. One of the first things I do after meeting representatives of a company is to Google them to determine how my firm might do business with them, or to whom they may refer us.. So limit your personal information, or have personal online accounts blocked, so you are safe from such scrutiny. Keeping this one caution in mind, your social media marketing can become a plus, lifting you into this brave new world and enhancing your firm's visibility and brand.

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