

Strategy for Building Your Business - Social Network

Who's following You? Have you looked in the Mirror?

What's the fastest growing marketing tool that is also FREE?

Social Networking for Business

We call it **BIZZ.O**. It's a new way of thinking and doing business. For simplicity we will focus on three of the most popular tools used by business– **LinkedIn, Twitter, Facebook**

So you are collecting Connections on **LinkedIn**, Friends of **Facebook** and, Followers on **Twitter**. **What's your criteria for Following? How are you effectively building your network?**

Chris Brogan well respected social media thought leader wrote "**You're Doing it Wrong**" openly discussing how we participate in social networks. Here are some of his comments:

- ◆ *You follow too many people on Twitter.*
- ◆ *You don't allow blog comments.*
- ◆ *You add people to LinkedIn that you don't know very well.*
- ◆ *You have ads on your blog.*
- ◆ *You use partial RSS feeds.*
- ◆ *Your blog posts are too short (too long).*
- ◆ *You shoot really long videos and don't edit.*
- ◆ *You don't follow people back.*

Shawn Welch wrote a [follow-up post](#) suggesting that

"Social media is not the place for instant celebrity..." and adding

"It's tempting to join a network like Twitter and follow everyone under the sun because it's easy and that feels like success. But even if you pick up 500 or 600 auto-follow's or a few polite follow-backs, you'll quickly find you're not the success you think you are.

There are two key principles to social media:

- 1. Patience, slow growth wins over aggressive expansion*
- 2. Build relationships along the way, interact and engage"*

So what's your strategy?

- ❖ **Which tools are you using - LinkedIn, Twitter, Facebook?**
- ❖ **What is your strategy for building these valuable networks?**
- ❖ **What are your criteria for accepting a Connection, Friend or Follower?**

The Tools

Each of the **BIZ2.0** tools has a different reach and target market - who uses it.

Reach:

- ❖ **Facebook** - 150 million people globally are active users - 54.5 million monthly unique visitors, 43 Million in USA
- ❖ **LinkedIn** - 30+ million professionals with high personal incomes
- ❖ **Twitter** - 4.43 million unique visitors in December 08- 752% growth from January 08

Who uses it?

- ❖ **Facebook**- More than 50% users are outside of college; #1 site for people ages 17-25; 25-35 yrs fastest growing demographic; 50% of users return daily.
- ❖ **LinkedIn**- Average uses— age- 41 yrs; Household Income \$109,000; male 64%; business decision maker 49%
- ❖ **Twitter**- 63% are males; began as site for young (18-24 yrs), now largest demographic 34 -45 yrs (26% of users)

BIZ2.0 Strategy

It is clear that social media is impacting the business world as documented in Jeremiah Owyang's [Collection of Social Network Stats for 2009](#). Social media is re-defining and expanding relationships in the global business community.

The key to **BIZ2.0** is the building of a strong and relevant network. In the traditional business world, networking is a considered a very valuable marketing tool for sales, recruiting, exposure and building relationships. In a WEB 2.0 environment, **BIZ2.0** is becoming a tool to build your personal brand, become a [Thought Leader](#) and generate targeted sales opportunities. This network represents you and reflects on the work that you do. In addition you now have opened your contacts to the business world.

Social media tools are new to most business people. For the most part they have not developed a strategy to build their valuable network. Many people just collect friends—as many, as fast as they can. They are called open networkers. There are no criteria. You are virtually accepted on a cold contact, based on their belief in open networking or referral from another follower. The more the merrier!

BIZ2.0 Matrix

The alternative is to step back and develop your personal **BIZ2.0** strategy using your own [social etiquette](#). This is based on your intentions and goals to build a network of valued and/or trusted followers. You are not accepting invitations to be “socially polite.” You are accepting an invitation from a person that meets your selected criteria.

BIZ2.0 Matrix clarifies the decision process for accepting Followers. It helps you to be consistent and thoughtful of each invitation, not automatic. It is based on such questions - "Does this contact create value for me?" or "Can I vouch for/trust this contact?"

Initially, develop a list of criteria/questions to consider in evaluating a Follower's invitation. Here is a beginning. You need customize and expand them according to your objectives.

Where is the invitation from?

1. Facebook
2. Twitter
3. LinkedIn
4. Professional Group

Who is the contact?

1. Is it a social contact?
2. Is it a professional contact?
3. Was it a cold contact or from a referral?
4. Can I vouch for this contact's expertise, ethics?

Will this new contact _____?

1. Share/transmit information
2. Get me invited to events
3. Build my personal brand
4. Help me to build relationships
5. Expand quality/ level of my contact network

What are my concerns in accepting followers?

1. Protect your network from spammers
2. Protect your network from contacts that will use it for purposes that might be offensive to my contacts (e.g., fundraising, multi-level marketing)
3. Balance out your network-don't have a high concentration in your network to be members of your company, former company, religious institution or university.
4. Don't want to be identified with a new Follower's values or beliefs
5. Participates in mostly social chatter

Research process on new invitations

1. Look at their profile
2. Look at their website
3. Review their comments, conversations,(e.g., Facebook Wall)
4. Determine if the invite strengthens or weakens your network

BIZ2.0 Matrix

Will the invitation contribute value to me?

This is an example of applying selected criteria to three different invitations

Invitation from

Criteria	Facebook	LinkedIn	Twitter
Social contact	X		X
Business contact		X	X
Share information		X	X
Build personal brand			
Upgrade level of network		X	
Social chatter	X		

Decision

not accepted

accepted

accepted

Adjustments

BIZ2.0 is very flexible. If you find a Follower is not compatible with your network you can easily “un-follow them” or filter them out of your viewing application. Also some networks have rules in terms of size and complexion of followers. Jim Turner explains

“Once you're following 2,000 people, **Twitter** will not allow you to follow ~10% more people than are following you. When you reach that magical threshold you either have to wait for more people to follow you or you can reduce the gap by un-following people who don't follow you.”

Conclusion

BIZ2.0 Matrix is the first step in maximizing your use of social media and helps meet your goals. Thousands of contacts will allow you to get the word out quickly to your network. A select network allows you to target your relationships and really work the group.

Both have merit depending on your strategy.

Take the time to develop a BIZ2.0 strategy!



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