

Taming The Social Media Monster

Solutions To The 5 Biggest Mistakes
Companies Make



Suzi Pomerantz, MT., MCC. ❖ Misti Burmeister, M.A.

Chapter One: STRATEGY

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Should you embrace change and capitalize on new technology or ban it for fear of all the problems it could cause? Does social media really decrease productivity, cause reason for security concerns and ultimately waste time, energy and resources? It could, if you don't have a clear plan and ensure everyone is on board. With a solid strategy in place, social media can be leveraged to amplify and broadcast all the good things your organization is doing.



If you think you can ignore social media and wait for the fad to pass, think again. This monster is not going to magically disappear. You can't avoid it any longer. In fact, if you do bury your head in the sand, you're likely to be left behind, or swallowed up, as the various technologies evolve. Getting in the social media game now can save you and your organization a lot of pain and cost down the road.

Your role as leader is impacted by the age of social media. The dynamics of business communication are forever changed. Now is the time to evaluate how your company can take advantage of the exciting new venues and opportunities social media has to offer.

But rather than leap headfirst into the huge virtual arena, companies that are successful with social media have taken the time to develop a solid strategy, one which aligns with their mission and vision and includes both their human resources and their consumers.

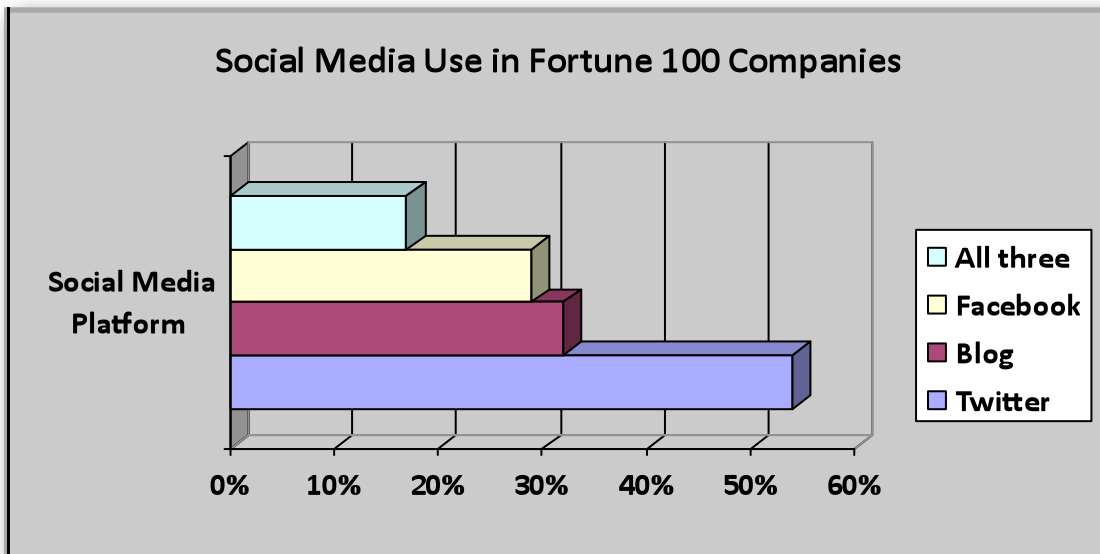
CRITICAL ERROR #1: Lack Of A Unified Strategy

As with any new initiative, technology is best used with a clear plan and objective. Many companies (small and large) hear about a new form of technology and jump on the bandwagon without first creating a plan. Then, after a few months, they don't understand why they haven't gotten anywhere with the new technology, even though they never created a "there," or a plan for the use of the technology.

If your company were preparing to launch a new product or service, you would likely create a marketing and/or advertising plan. Over the course of several months, maybe even a year, you would begin working the plan, making adjustments along the way. It's doubtful any company would put money into building something and never let anyone know about it. However, this lack of strategy is just what many high-profile companies exhibit when it comes to the powerful technology of social media platforms.

The social media revolution has irreversibly changed the way we live our lives and conduct our business.

Chart 1: Social Media Use in Fortune 100 Companies



Many executives do engage in some social media platforms. Some are blogging, using Facebook, Twitter and LinkedIn, but studies show they are not using these forums with a real understanding for how to get the most return on their investment of time. Are they wasting precious time or, even worse, causing real damage without even knowing it?

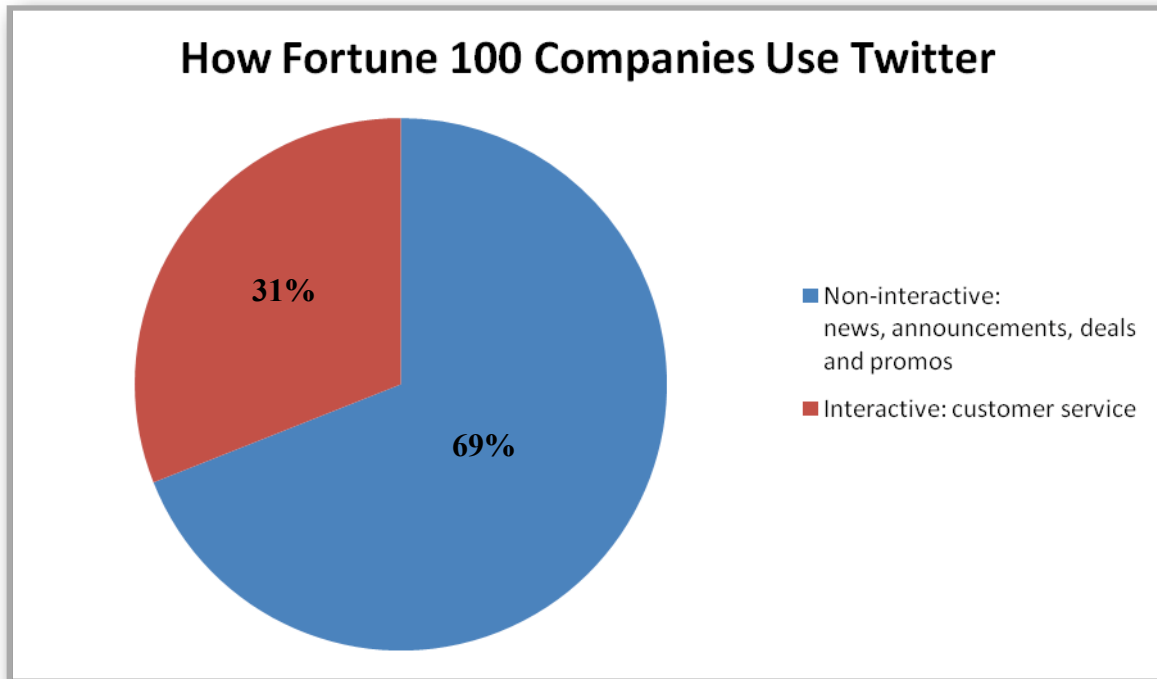
In fact, many Fortune 100 companies who have put a toe in the water of social media are blindly spinning their wheels. The PR firm [Burson-Marsteller](#) found in a [study](#) they did of Fortune 100 companies (August 2009) that 54 percent of the Fortune 100 have a Twitter presence, compared to only 32 percent who have a blog, and 29 percent who have an active Facebook Page. Seventy-six percent of companies stick with just one platform and of these, the top choice is Twitter. (see *Chart 1 above and Chart 2 below.*)

[The report](#) goes on to detail further insight into how Fortune 100 companies are using social media:

- Only 17 percent use all three mediums: Twitter, Facebook, and a blog
- Of the Fortune 100 companies on Twitter, 94 percent use it for news/announcements, 67 percent for customer service, and 57 percent for deals and promotions
- The average Fortune 100 Twitter account has 5,234 followers. The median is 674 followers

The data provides evidence that the companies who are brave enough to delve into the social media forest are doing so without a guide, often without a plan, and it is obvious that they just don't get it.

Chart 2: How Fortune 100 Companies Use Twitter



A study released in November of 2009 by Weber Shandwick, showed that most Fortune 100 Companies are using the platform in a way that is ineffective and counterproductive: "Though 73 of 100 companies had at least one registered Twitter account (up from the 54 reported in the aforementioned study released in August), the majority of them weren't using Twitter effectively to engage their followers, weren't tweeting often, and didn't display any personality in their tweets." These companies utilized Twitter without understanding that the point is to show personality. Or they activated a Twitter account without first developing an identified company personality (i.e., brand).

One major result of this ineffective strategy is low engagement from followers. "Out of the 540 total Twitter accounts registered by Fortune 100 companies, 68 percent of the accounts had fewer than 1,000 followers, 50 percent of the accounts had fewer than 500 followers and another 15 percent weren't being used at all." [These statistics](#) show the futility of using social media platforms without first knowing how they work, and without developing a coherent plan to maximize the benefits specific to your company. In "real life" none of those companies would enter a new market without first understanding the specific

demographics, psychographics, and culture of that market. Yet, that's exactly what they've done with social media.

Interestingly, small companies that develop a unified strategy generate more powerful results with social media than the big box, Fortune 500 firms have been able to do thus far. One great example is [Gary Vaynerchuk](#)'s wine business. He rebranded his family's liquor business into a wine library, and through the use of social media created a multi-million dollar empire with worldwide reach. He recently wrote a book called *Crush It!* in which he says,

Everything has changed. The social media revolution has irreversibly changed the way we live our lives and conduct our business. There are billions of dollars in advertising money online, waiting to be claimed by whoever can build the best content and communities." He also wisely reminds us that "Social media isn't about joining in, it's about being involved.

Bottom Line: It's not enough to just be on these networks or to have an account. Your company must create a unified strategy with a clear purpose and intention for each of the social media platforms. Choose to leverage those platforms which align most closely with your corporate values, brand, and overall objectives. You've got to be involved to succeed.

Generating Results Through Action Steps #1: EMBRACE CHANGE

If the old saying is true, "The only thing that stays the same is change," why do so many leaders resist change? When the results of change are misunderstood, fear kicks in and even good leaders resist the inevitable.

The great news is we have a quick remedy for such fear regarding social media: A clear understanding of best practices surrounding social media is an excellent way to turn fear into assets! The following steps outline a game plan to get you and your company started using social media effectively to maximize returns.

1. Brainstorming session. Bring together five team members who have a basic understanding of social media. Brainstorm around both the purpose for engaging and potential results expected within the next six months. You can create a task force or committee to do some due diligence about whether or not your company could benefit from being active in the social media space. Then determine both the immediate and long-term actions you'll take.
2. Open forum. Bring everyone together to discuss the action plan for social media, share the top five action steps, ask for feedback and discover who's

interested in being a part of the new plan. Ask them: *What is our current purpose for engaging in social media? What do we intend to use each of the platforms to accomplish?*

3. Hire (or select) someone to be in charge of social media. Look around your office – who seems to really understand social media? Who knows how to leverage technology yet has a marketing and customer engagement sensibility? Who in your organization is already effectively using Linked In, Twitter, or Facebook? Select three to five employees to present to the executive team about how social media works, how it relates to your business strategy, how it might align with your business models or brands, and how your company can leverage it.
4. Create a strategy for your company, or bring in consultative help to customize a strategy for your organization. Give the person selected two weeks to devote entirely to generating a plan to present to you. If possible, provide additional support to the person you select.
5. Lay out the plan. Determine who is responsible for each component of new plan, how the results will be measured and reward team members with the greatest success.

Also, follow the research and literature being generated on the corporate use of social media. Many helpful articles will point you in the right direction and lead you away from virtual pitfalls.

For example, Soren Gordhamer points out a [crucial element](#) many Fortune 500 companies overlook when it comes to their use of social media:



When these companies do take a look at their strategy and use of social media, they need to realize that the key element missing is conversation. Twitter, and social media in general, is about two-way communication, which is something that all companies need to realize as they constantly evaluate and tweak their social media use. ❖

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