



IS SOCIAL MEDIA MARKETING WORTH IT?

Social media sites like Facebook, YouTube, Twitter and LinkedIn continue to grow at incredible rates, with the growing population of Facebook users now passing 11 million in Australia alone.

With the huge potential access to users, businesses continue to swarm social media looking for opportunities to reach new customers.

Is your business social?

Whether social media can work for your business largely depends on whether your business has a social angle. Online social chatter is the same as in the real world, it revolves around topics like sports, fashion, music, TV and food.

If your business products or services are ones that people like to talk about and find interesting, you will have a much easier time acquiring social media interest, fans and followers.

If you run the local petrol station or manage a chain of hardware stores, social media is still largely a gamble.

Social media platforms are about users having fun, connecting with their friends and exploring their interests. Your brand needs to enable users to achieve these social goals.

What do you do if your business isn't social?

If your products or services aren't social, then your marketing needs to be. A great example of a successful social media driven business is the dollar shave club.

Not many products are less social than razors. But the dollar shave club, offering razors to your door for a \$1 a month, created a hilarious video that went viral and has been viewed by millions of users.

However, there is no formula for creating remarkable content like this on demand. To stand a chance, you need to engage in ongoing content creation and delivery on social platforms, in the hope that your efforts will gain traction with users, and accept that most will fail at the first post. Are you up to the creative challenge?

Does social media provide an return on investment?

If you have developed a social media campaign, the difficulty remains in how to effectively measure the ROI of your social media spend. For businesses that are tracking social media metrics such as 'likes' and fans on Facebook, most have not found that these metrics have any meaningful relationship to sales.

It is crucial to find a way in each campaign to effectively measure the ROI of your social marketing. Typically this is achieved by measuring the specific action of a user, such as a visit to a website landing page, or in the real-world, for example, with a printed coupon or offer. Track these actions and compare the sales results to your social media marketing budget. Is the spend paying off?

All about brand building

Effective ROI measurement is not the end of the story. Many argue that social media should be seen through the lens of connecting with users and building brand loyalty over the long-term.

This approach may supercharge word of mouth, but it may be impossible to measure. If building a connected brand is important to your business strategy, social media has to be part of your strategy moving forward.

Is social media an opportunity or burden for your business?

The jury is still out on whether social media is an opportunity or burden for business owners. But one thing is for certain, and that is that success in social media does not follow a tried and tested path, so you need to be willing to try different approaches until you find one that engages users. You also need to be aware of how social media platforms themselves are in a state of flux and are constantly changing to adapt to users, as these changes could have a great impact on your selected strategy. **mb**

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Tony Gattari is founder and Chief Energy Officer of Achievers Group.