

The Facebook Effect:

7 Ways to Monetize Facebook for Your Business

Whitepaper Written By:

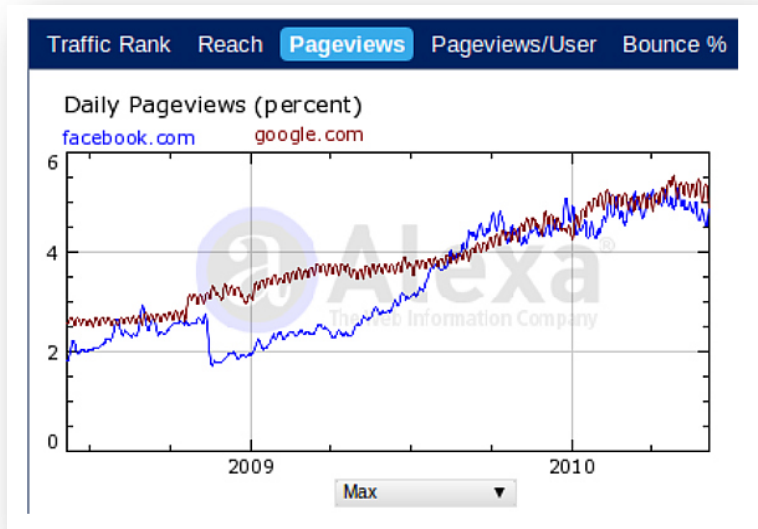
Liana Ling, Social Media Expert, WSI

Introduction to Facebook

There are thousands of social media platforms and ways to communicate online, so why has Facebook become such a phenomenon? Even before *The Social Network* premiered in 2010, Facebook had already entered the mainstream vocabulary and was the latest buzz in social marketing. Let's look at a few statistics. According to Experian Marketing Service, Facebook was the top search term overall for 2010. Plus according to Alexa.com, Facebook traffic exceeded Google.com in the same year.

Top 10 most-searched terms	
2009	2010
facebook	facebook
myspace	facebook login
craigslist	youtube
youtube	craigslist
yahoo mail	myspace
google	facebook.com
yahoo	ebay
ebay	yahoo
facebook login	www.facebook.com
myspace.com	mapquest

Source: Experian Hitwise



In 2009, Facebook announced it had 400 million active users. This means only India and China have larger populations than Facebook. In 2011, this number has grown to 750 million active users. Fifty percent of the active users log in to Facebook in any given day; the average user has 130 friends, is connected to 80 community pages, groups and events; and overall people spend over 700 billion minutes per month in this platform. Plus a trend to watch is the mobile market. According to Facebook, 250 million active users access Facebook through mobile devices AND these users are twice as active as non-mobile users. It is clear that even with the thousands of other social media platforms and the introduction of Google Plus, Facebook remains relevant today.

As a business owner, you must be wondering – should I be involved with Facebook? How can I monetize Facebook to help my company grow? This whitepaper is intended to focus on strategies to implement for your business that will help generate leads and ultimately deliver ROI on your Facebook presence. As such, we will not have time to review in detail the basics of Facebook. We suggest asking your local WSI consultant for assistance and training in this area.

Step 1: Is Facebook Right for Your Business?

One mistake business owners can make is to establish a Facebook presence solely due to the fact that they hear “everyone” is using Facebook. A good social media expert will always approach this from a strategic perspective: is this social media platform right for your business? Most businesses have limited resources, both time and money, to invest in marketing. So as a smart business owner, the first step is to ask yourself if your ideal clients are active on Facebook.



What are the chances of being able to connect with your targeted prospects and clients on Facebook? There are a few ways you can determine this:

- Do your competitors have active Facebook communities and pages?
- Is your ideal client the type of person who would check in or be active in Facebook on a regular basis?
- Use Facebook’s current statistics to help you. When you log in, click on the advertising link at the bottom of the page, start the steps to create an advertisement and you can see how many people within your targeted demographic are using Facebook. But note this is based on the public information people are willing to share. An experienced consultant can help you narrow down the details appropriately. For the purpose of this whitepaper, this will provide you with a good starting point.

Examples:

Estimated reach [?]
1,854,120 people

- who live in the **United States**
- who live in **New York**
- age exactly **34** and older
- who are **male**

Estimated reach [?]
40,920 people

- who live in the **United States**
- who live in **New York**
- age exactly **34** and older
- who are **male**
- who like **baseball** or **#Baseball**

Estimated reach [?]
3,111,540 people

- who live in the **United States**
- age exactly **38** and older
- who are **female**
- who are in the category **Food & Dining**

Step 2: Develop a Professional Presence

In the same way that you design your storefront or office space to reflect both your brand and to look professional, so should you pay careful attention to your presence on Facebook. When you meet someone for the first time, as a business owner, how do you want to present yourself? Corporate-like and professional? Fun and exciting? Innovative?



As a business owner, you should create a free Facebook Page (not a group, not a personal profile). One of the main differences between companies that generate leads and monetize their Facebook presence is how they develop their page. Many times, businesses create a Page, upload their logo, fill their wall with posts about how great their products and services are and then ask – why are we not generating any leads from Facebook? **The key to Facebook success is to build credibility and trust as quickly as possible.**

A high quality design that takes full advantage of the Facebook Page options is professional, makes people *want* to like the business page and builds credibility and trust. Plus there are other options sophisticated programmers can implement at affordable rates that are very effective at encouraging engagement, such as showing an exclusive screen only to people who “like” the Page, showcasing products, implementing a shopping cart, highlighting videos and so much more.

Step 3: Optimize Your Facebook Page

The following items should be completed to optimize your Facebook Page:

Conversion Architecture Built into Landing Page tabs

In addition to having a professional design, ensure the basic principles of conversion architecture are built into the landing page tabs – which are the pages people will see when they first come to your Facebook Page.

Maximize the Space and Options

Make an outstanding and professional page by making the profile picture longer (540px X 180px) and incorporating options such as a reveal tab (tab that automatically shows a different graphic to people who do not like and people who like a Facebook Page) or even an entire website within one of the tabs. Remember: all of this helps to build credibility and opportunities to engage people as quickly as possible.

Claim a Permanent User Name

Once 25 people like a page, go to www.Facebook.com/username to claim a unique name for your page's URL. This is a permanent name and cannot be changed once selected.

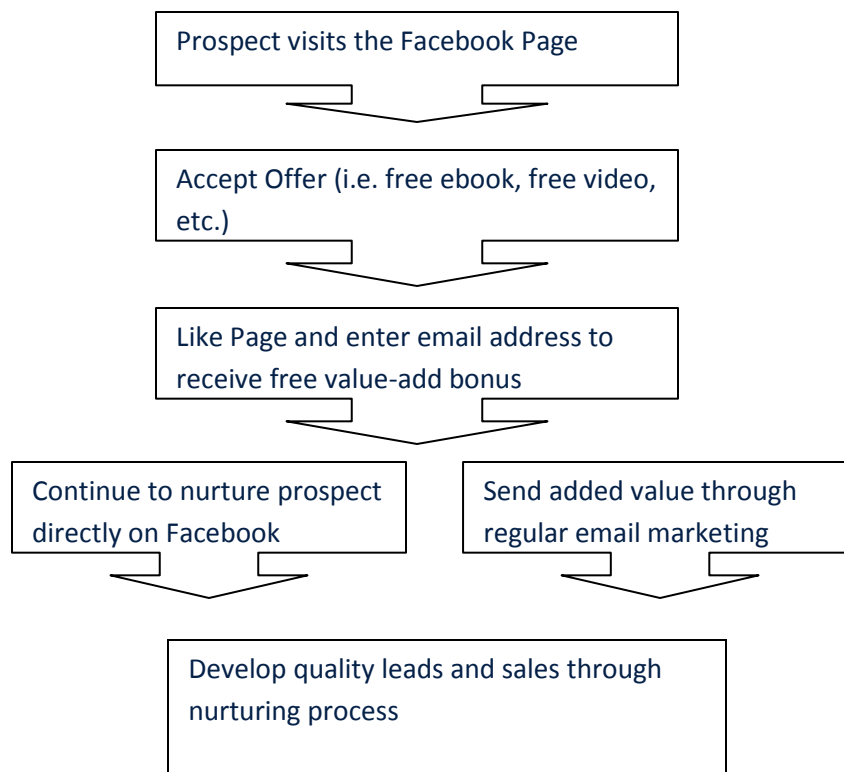
Use the Photo Strip at the Top of the Page for Messaging



Create uniform photos with messaging to be used across the top of the page. This will add to your page's professionalism and is a good opportunity to include either brand messaging or calls to action. Further, include links to the appropriate pages within your main website in each of the photo's descriptions. For example: "Follow this link to learn more about our unique services www.yourcompany.com/unique-services."

Step 4: Integrate Facebook into Your Overall Customer Nurturing and Marketing Strategy

Facebook is a tool to communicate with your prospects and customers and it should be effectively integrated into your overall marketing strategy. Plan ahead the calls to action (i.e. download this free ebook, call today for a free consultation, buy this widget at X% off, etc.) as well as your data collection and communication methods. A very effective strategy is to integrate Facebook to email marketing. The process to move people along the sales funnel may look something like the following:



The Offer

According to a NowResearch survey conducted April 13, 2011, the top reasons for “liking” a brand on Facebook are:

- “I wanted to get deals/discounts.”
- “I love the brand and wanted to follow it.”
- “I wanted to keep up with news about them.”

Further, out of the most affluent users, almost 40% of them ranked “receiving deals/discounts” as their number one reason. Accordingly, offers should deliver added value and since users also like to feel special, the offer should be exclusive to Facebook users. The goal is to engage with visitors as quickly as possible and then encourage them to both “like” the page and capture their information.

Step 5: Have the Proper Strategy to Launch Your Business Page

Plan and implement the proper strategy to launch a new Business Page or even to re-launch the new design of a Business Page. In the same way a plan is created to launch a new product, service or a new website, the right plan should also be implemented for your Business Page. This is an excellent opportunity to not only share new information with your current customers but also promote the page with a special, sale or contest that will attract new prospects to “like” your page. Note: if you want to run a contest on Facebook, review the Facebook terms and conditions specific to promotions. The key is to create and build anticipation and excitement for the page. This should be integrated with the overall marketing plan by promoting the page through:

- Email marketing
- The signature line of your and your employees’ email messages
- Your main website – insert a call to action
- Facebook pay-per-click advertising
- Through affiliates, partners or other networks

Step 6: Provide Valuable and Interesting Content

Once people “like” a Business Page, you must maintain their interest and encourage continued engagement. One mistake many businesses make is continually promoting their own services on their page. It becomes a one-way conversation where the business tells people how great they are over and over again. Remember: Facebook is a social network platform which means as a business owner, you must be social as well.

The best strategy is to first identify the character of your business’ voice on Facebook. Will the tone be friendly? Funny? Corporate-like? (not recommended) Or customer service oriented?

Then create a content blueprint of what will be posted. This should comprise mainly of information that is interesting and **valuable** to your customer or client base. Promotional messages may be interspersed with the content. Some people advocate giving 4 pieces of valuable information for every one self-promotional post. Share photos, videos and links and remember to ask questions.

To take your content to the next level, continual testing and refinement of the messaging will increase engagement and move prospects forward in your sales funnel. Always ensure you have specific and measurable goals in addition to continuous testing and refinement to continually improve your Business Page and eventually monetize it for your business.

Step 7: Engage Frequently and Quickly

Unfortunately there are many Business Pages in Facebook that appear to have been abandoned or worse, ignore people who show interest in your brand! The difference between businesses who have successfully generated leads and profit through Facebook interactions are those who post often and have a high engagement with the people who like their brand. Engaged people are interested in what you have to say and listen to you. Engaged people ask questions, share your content with their friends, follow your calls to action and become raving fans of your brand.

It is very easy for someone to unlike your Business Page or turn off receiving content from you within Facebook. You need to post regularly to show constant activity on the Page but posts that are too frequent will drive people away. Monitor the page and engage frequently and quickly with people:

- Ask questions
- Thank people for making comments
- Celebrate milestones such as reaching 1,000 fans
- Answer questions as quickly as possible

Depending on the nature of your business, you may only need to interact with people once a day. However, if the page also functions to provide customer service, then you should be monitoring and responding to people several times a day.

Bonus: Quantity vs. Quality

There is debate over quantity vs. quality of Facebook fans. True if you have 10,000 fans on your Facebook Page, a certain percentage of those people will purchase from your business. However, what many people do not realize is that Facebook could penalize your page if you have limited fan engagement. This is what happens when a page has many fans who do not like posts or make comments. Most businesses have limited resources to invest in marketing, including social media marketing. So why not focus resources on attracting your target market that will interact with you and become raving fans of your brand?

Conclusion

It is possible to monetize Facebook but it requires the right strategy and hard work to implement a successful campaign. Remember the key with Facebook is comprised of two components: 1) quickly building trust and engaging people and 2) continually testing your campaigns against measurable goals.



Liana Ling is a Certified Internet Marketing Consultant and Social Media Expert with WSI. She has a background in corporate law, events and marketing. She often uses the title S.M.I.L.E. Manager for her clients (Social Media and Internet Logistics Enhancement Manager). Her diverse skills and qualifications enable her to work with businesses, educational institutions, commercial and non-profit organizations.

If you have any questions, please email education@wsicorporate.com.