

## **Social Media in the B2B Market**

The impact of social media on business is a hot topic today. Though social media was not originally designed as a marketing tool, it should be an essential part of your marketing strategy. The caveat is that it must be used properly in order to avoid alienating the community you are trying to reach. The social aspect of social media demands that you become part of the conversations occurring online and ideally offer some value to the community in the form of helpful comments before asking for anything in return.

Relationships are still the key to doing business, and social media offers a new way to start and nurture relationships with a targeted group of individuals sharing a particular interest. Some of these relationships will eventually turn into business. Part of the power of social media is the worldwide reach that it offers combined with the ability to join and learn from communities focused around very specific market niches. No matter what your area of interest or expertise, you can find communities of like-minded individuals through social media.

Trust has always been a vital component of business relationships. In this era of information overload and rising skepticism, social media provides buyers with additional ways to determine who can be trusted. First, it offers the ability to develop relationships online over time and watch how vendors interact with other customers before you purchase from them. From the seller's perspective building online relationships with potential prospects is far more cost effective than making sales calls in person. Second, social media provides buyers with peer feedback on vendors which can be very helpful in making purchasing decisions. Smart marketers will use product reviews of their offering as social proof to reassure their prospects who are considering buying from them.

Social media provides one way to listen to what your market wants which is extremely valuable when you are considering new products and product line extensions. In addition to monitoring on-going conversations in the market, you can proactively get feedback by asking questions about market needs in blogs and forums and seeing what type of responses come back.

Social media can also provide another channel to communicate with customers on their terms. For example, while many older customers may prefer the phone or e-mail as their primary means of communication, younger customers may prefer text messages or Twitter. For example, Comcast using Twitter to improve customer service. They are not using it as a substitute for phone and e-mail contact with customers, but Twitter offers an immediacy of response that can be a welcome alternative to calling and being placed on hold indefinitely or being bounced from department to department.

One of the early criticisms of social media was that you could not measure its return on investment, but this is no longer true. Tools such as Hubspot and Radian 6 enable business users of social to measure the ROI from campaigns. Consequently more and more businesses are incorporating social media into their overall marketing strategy.

Social media can be a powerful addition to your marketing arsenal. Like all marketing tools it requires a clear understanding of the audience you are targeting. It will have the maximum impact when integrated with other marketing methods such as email, trade events, publicity and advertising.