

4 Social Media Strategies That Can Help Bring in 23 Percent More Profits

Everything you need to know about effectively and efficiently targeting your audience through social media.

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40 percent of the world's population and 69 percent of Americans aged 18-29 are active users of social media. Social media has revolutionized how companies communicate with, listen to and learn from customers, much like TV advertising did in the 20th century.

A marketing strategy involves identifying a target market, establishing actions to reach that target market and continual analysis and adjustments. A social media strategy, on the other hand, educates engages, and excites your customers and builds brand loyalty. Excited and engaged customers bring in 23 percent more profits. Through video sharing sites customers can quasi-experience products as well, making a purchase more likely. Here are four areas of social media that all entrepreneurs should know.

1. The power of blogging and content marketing.

According to the book *M: Marketing*, 78 percent of customers prefer to get to know a company through articles rather than

ads. Content marketing has six times higher conversion rates and has the potential for a 7.8-X boost in web traffic than other social media tools. In 2018, U.S. adults spent an average of 3 hours, 35 minutes per day on smartphones. Most of this time lends itself towards content marketing. For example, customers spend 11 percent of this time on personal productivity and finances. Customers want content marketing about personal finance management. They want to read it.

If you sell medical devices, you should have articles about any health issue surrounding the problem that your product solves. If you sell makeup, you should have how-to articles about makeup application and likely skin care guides. If you own a restaurant, provide information about food trends, dieting, or perhaps event planning.

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To start a content campaign, figure out what your customers might care about and start writing. Local experts may be happy to provide articles because that is free social media advertising for them. Also, content marketing generated toward a political or charitable cause is impactful because 73 percent of all customers want to buy from companies that communicate upstanding moral philosophies.

2. Read and respond to reviews and complaints.

84 percent of customers trust online reviews. Ask your customers to review your company. You can manually check sites, like Google, or use reputation management software to track online comments and reviews. Respond to comments on social media rapidly! 53 percent of customers from all sites and 72 percent of Twitter customers expect a response in one hour, according to M: Marketing. Social media is now the

number one place where customers want their complaints handled. No response or a template response are bad responses. Someone inside your company should personally address each complaint.

3. It's not just about Facebook anymore.

All other social media channels should be used based on your specific target market. 68 percent of Americans use Facebook. Overall Facebook usage has been slowly declining and may be unprofessional. If you have a good webpage, there is no reason to have a Facebook page. It can confuse and overwhelm customers. A local farmer's market announces events, like strawberry picking dates, on different sites like Facebook and Twitter at different times. Confusion and added time searching turn customers away. 32 percent of Americans not on Facebook will give up as well. Stick with a robust homepage.

M: Marketing says that the average cost per click on a Facebook ad is \$1.72. There is a 0.77 percent conversion rate on these clicks. That means that it costs \$223.37 to gain a customer from Facebook plus the cost to create and manage the ad. You will likely not get a return on this investment although there are exceptions.

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Two hundred sixty million people use LinkedIn each month; 40 percent daily. Use it for business-to-business content marketing! LinkedIn users prefer more word count per article than other sites. The most read articles, by more than a factor of three, were articles over 1,900 words. LinkedIn also has the highest conversion rate of all the sites. The lead to conversion rate is 2.74 percent versus Facebook (0.77 percent) and Twitter (0.69 percent).

Since Google bought YouTube, it shows up prominently in searches. Seventy-three percent of Americans use YouTube, the highest percentage of all social media forms. With video, you can engage emotion and excitement better. You can post a how-to and other useful videos. Even incredibly professional companies like the Cleveland Clinic use YouTube to demonstrate their innovations and accolades.

Dr. Dre launched “Beats by Dre” using social media. Instagram was influential in building brand awareness, attracting approximately 2.5 million followers. 35 percent of Americans use Instagram. Instagram, like YouTube, is a place to build excitement quickly.

Sites like Twitter and Pinterest have an audience of less than 35 percent of Americans. Pinterest is a great place to show home décor products and vacation pictures and would be helpful in those markets. Twitter can be a low investment place to respond to user comments rapidly.

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Third-party bloggers are like a combination of content marketing and online reviews. Disney is famous for its use of Disney Moms. A group of 1,300 select moms receive perks, but not compensation, to visit and blog about their experiences. The moms talk about real issues, like dealing with food allergies or what to pack for a day in the park. Third party blogs are more credible and relatable.

4. Use data to learn, analyze and adapt.

An advantage of social media usage is the available data. You can use social media metrics to gauge attitudes, preferences, and trends. Available metrics are hits, page views, bounce rates, click paths, conversion rates and keyword analysis.

There are numerous software packages available to examine each metric. Do not put too much weight on keyword optimization. Google regularly changes its search algorithms so sites should never be designed to game the Google system.

Use social media strategically. Make sure you know your target market. Use the tools to communicate in an engaging, informative, and caring way. Content marketing and responding to online reviews are the most important social media tools. Use the available metrics to revise your actions.

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