

Social Media: The Basics for B2B





Companies that market primarily on a business-to-business (B2B) basis have been slow to move beyond the traditional outbound marketing tactics to a more inbound, social marketing strategy.

Simply put, inbound marketing is marketing that is focused on getting found by customers. Social media is the ultimate Nurture engine— where communication is about sharing what you know without asking for anything in return—while keeping your brand top-of-mind. Instead of pounding your message with a sledgehammer, you become a magnet. By encouraging interaction, providing value, and building trust, your customers are drawn to you and your message – on their terms.

For many B2B marketers, the most common and widely practiced form of inbound marketing has been search engine marketing and optimization. Powerful inbound marketing tools such as social media sites and platforms have been used in limited fashion, mostly by larger companies or those in more “creative” fields such as marketing and advertising.

Now the game is changing. Small to medium-sized businesses are starting to recognize the benefit of reaching out to their customers in a more social arena – and they are finding them ready to engage.

Consider this:

- ▶ 145 million people are registered users on Twitter
- ▶ More than 600 million people are registered on Facebook
- ▶ Over 260 million people have visited a Wordpressblog
- ▶ 30 million monthly visits to Slide Share

According to a recent survey by Whitehorse, 86% of B2B marketers are using some form of social media. However, that same study also found that B2B firms aren't very active with only 32% engaging on a daily basis compared with 52% of B2C firms. (Source)

Why should B2B companies care about social media? Social media is about making connections with your customers and gathering important information so you can continue to deliver the products and services your customers want.

However, social media is more than just Twitter and Facebook; it is a collection of Web, mobile, and electronic tools that help people share and discuss information, as well as connect with others. Social business networks like LinkedIn allow businesses and professionals to stay in touch, exchange best practices, and research potential employees. Applications such as Plaxo and Dropbox help companies digitally organize business contact information or easily share and back-up files.



All of these essential tools help businesses share information, gather in-depth research, and quickly connect to others. Social media is so vital to help today's organizations succeed that B2B Magazine's 2010 Outlook found that 6 out of 10 B2B companies are increasing their social media budgets in 2010.

It's clear that social marketing is here to stay. It works, it saves money, it creates traffic – and it drives sales.

NURTURING THROUGH INBOUND MARKETING

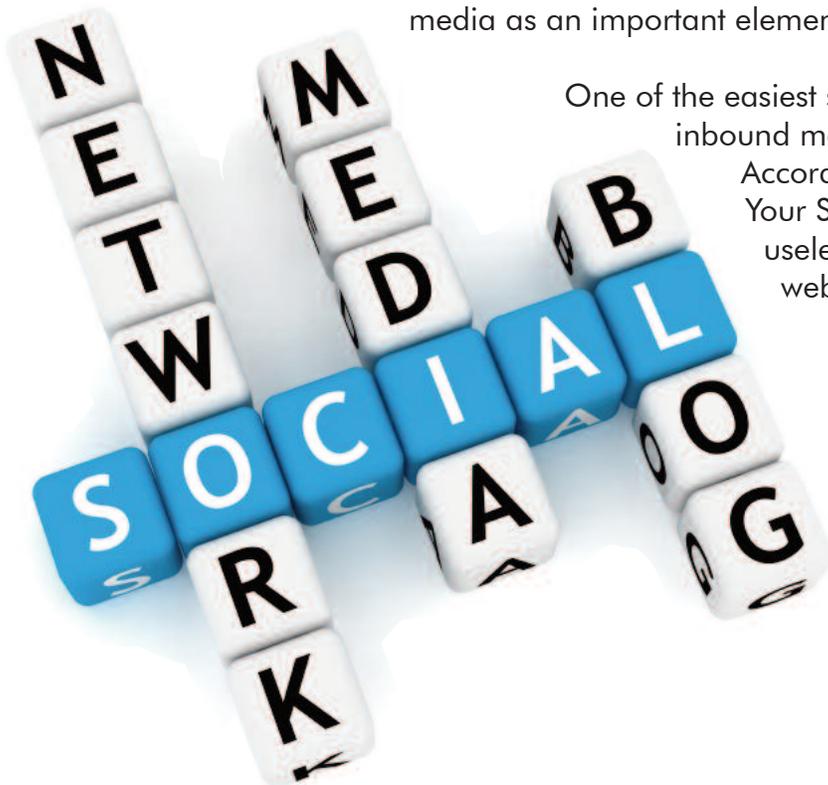
Nurturing through inbound marketing is about giving – content, tips, leads, information – before you get. Before you ask for anything, the Nurture approach allows you to build relationships, as well as a strategy to maintain top-of-mind awareness with your customers.

INCORPORATING SOCIAL MEDIA

The marketing landscape is dynamic and ever-changing. Which means your business is missing out significantly if you're not incorporating social media as an important element of your B2B campaign.

One of the easiest steps a company can take toward creating an inbound marketing strategy is to start with the website.

According to Jeffrey Mesnick, president of Socialize Your Stuff, corporate websites that are stagnant are useless. The next generation of B2B corporate websites need to be much more social.





As lead generation and branding efforts transition to the online world, businesses will realize that engagement, relevance and dynamic content on their websites are the best way to support these efforts. Today, for leading companies fighting to be the “portal” for their industry, they need to include things such product reviews, blogs, and content aggregation as part of their web presence.

For example, Google’s announcement that real-time search data would appear in the first section of results puts social media tools like Twitter solidly at the forefront of any good search engine optimization strategy. Yahoo and Bing have also integrated social elements into their technologies.

Whether or not your customers are on Twitter, Facebook or LinkedIn, you need to be so that you are found by searchers for your products and services.

SOCIAL MEDIA: WHERE DOES YOUR COMPANY FIT?

When it comes to using social media in their marketing efforts, B2B companies have several different “personas” – the naysayer and the zealot.

The Naysayer

The number-one reason many B2B businesses cite for not integrating social media into their marketing strategy seems legitimate – their clients aren’t on the social media sites. This is a simple answer to a not-so-simple issue.

Consider this...

- ▶ Research over the last three-to-five years has found that even if a person is not active on social media platforms, he or she still relies on search results from those platforms to evaluate products, companies and pricing to make more informed purchasing decisions.
- ▶ Although the term “social media” is often associated with Facebook and Twitter, the fact is the social media landscape extends far beyond these most-talked-about sites. B2B sites and services have consistently grown to include corporate communities such as Slideshare, LinkedIn, as well as industry forums like Tech Soup.

Forrester Research’s 2009 “Social Technographics of Business Buyers Report” noted that 77% of B2B technology decision makers are active on a social media site.



Additionally, a recent study by Knowledgestorm showed that B2B technology decision makers are quite active online, but in very different ways:

- ▶ 90% participate in video
- ▶ 80% participate in blogs
- ▶ 80% participate in wikis
- ▶ 69% participate in social networks
- ▶ 53% participate in podcasts

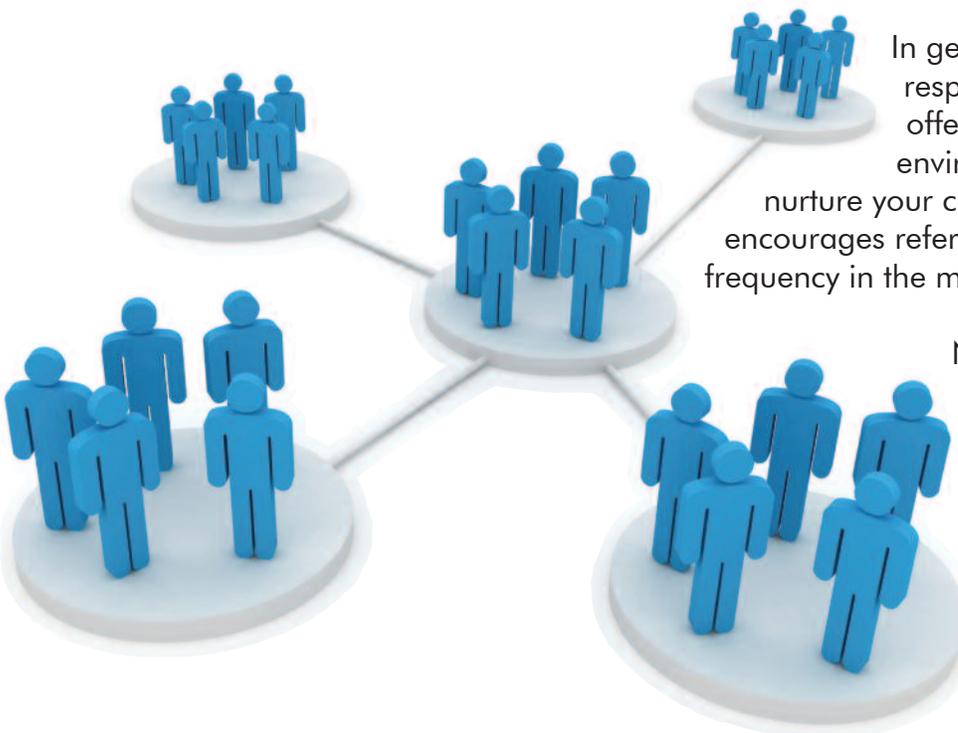
The Zealot

The opposite of the social media naysayer is the social media zealot. These marketers have abandoned ALL other forms of marketing in favor of a full investment in social media. But before you race to the social media altar, note that studies have shown that two-thirds of B2B marketers believe that online marketing must be complemented by traditional marketing activities. (Source)

Finding the Right Marketing Mix

Social media doesn't exist in a vacuum. Successful B2B marketing continues to be a combination of inbound and outbound marketing. So what's the right mix?

There is no "right" answer to this question – it is unique to each business and the equation must include factors such as your budget, your resources and your expertise.



In general, social media is not a direct response medium. Limited-time offers still perform best in a push environment. While social media does nurture your customer relationships and encourages referrals, it requires consistency and frequency in the messages that you send.

Need more guidance? A recent study by IMAI shows that for IT companies, social media comprises approximately 15% of the overall marketing budget. The actual spend will depend on how much you are able to do with your internal resources versus what you have to spend outsourcing.



CREATING A SUCCESSFUL INBOUND MARKETING STRATEGY AND PLAN

Do Your Research

- ▶ **Check out your competitors.** Where are they? Do they have business pages on Facebook? Do they participate in LinkedIn groups?
- ▶ **Fish where your fish are.** Look for customers at the CONTACT level. Do a Bing or Google search on your contacts and those you want to be your contacts. An easy tool is to set up a Google Search of specific contact names, businesses or industry terms to see where your prospects – or others – are posting.
- ▶ **Also search for industry-specific forums** and sites to join and participate in.

Plan and Align Your Resources

Possibly the biggest myth about social media is that it's free. Social media costs in both soft and hard dollars. These costs should be factored into your marketing budget with additional consideration to how these costs might impact your organization.

Hard dollar costs can include:

- ▶ Content creation (professional writers, video development, a revamped website, etc.)
- ▶ Subscription costs (services such as LinkedIn)
- ▶ Measurement and analysis tools

Soft dollar costs should include time and labor for all employees active in your social program to:

- ▶ Research sites and communities
- ▶ Write and manage content
- ▶ "Listen" or monitor activity and conversations
- ▶ Stay current on new trends, tools, and topics



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