

Facebook for Business – The New Entrepreneurial Portal



Marketing

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DR. DEEPA ITTIMANI THOLATH

Assistant Professor, LIBA, (Loyola College Chennai), Nugambakkam, Chennai-600034.

ABSTRACT

When the world is a village and the internet the new town square we can never overlook the importance of Social Media. Social Media is the new agony aunt, town crier and family friend all rolled into one. And among the various social media vehicles like Facebook, twitter, the site at least once a day and as much as 40% visiting it more than once. And out of these it is interesting to know that 69 % of them are adults with income more than \$75000. We all know that in order to thrive and grow any entrepreneurial venture has to have a customer base with spending power. In effect this is provided to the entrepreneur automatically when he enters the Facebook platform. Face book is also assisting the budding entrepreneurs which prompt us to look at it as linked etc. present Facebook grosses the most daily visits with 63 % of its users visiting an entrepreneurial portal.

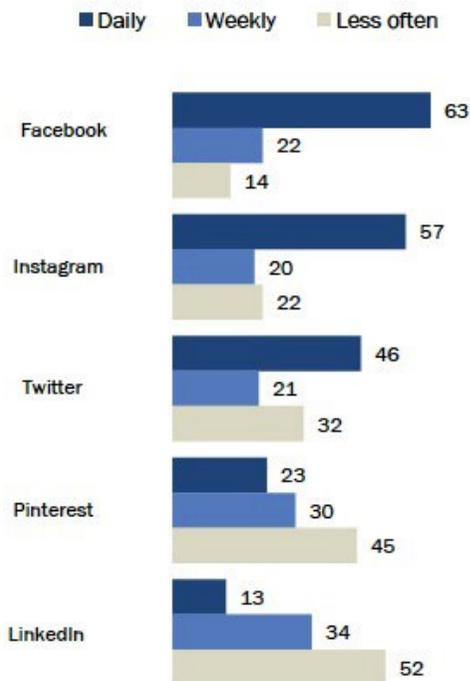
INTRODUCTION

When building a company, an entrepreneur knows one of the first questions he or she is going to be asked is “Who is your customer?” Social media can help get the word out, but how do you know where your audience is going to be? Well, the Pew Research Center may be able to shed some light. Under its Internet and American Life Project, the Washington, D.C.-based nonprofit released a report that took stock of the year in social media and the findings show that we’re all, unsurprisingly, connecting with each other online in a big way, with 73 percent of “online adults” using social media.

While Facebook continues to dominate the space with 71 percent of adults using it, 42 percent of this audience is using multiple networks. Pew’s data comes from phone interviews with 1,801 internet users, age 18 and older, conducted by Princeton Survey Research Associates International in August and September. Sixty-three percent of Facebook users visit the site at least once a day and 40 percent visit multiple times during the day. Forty-five percent of online adults 65 and older use Facebook, up from 35 percent in 2012. The largest age group is between the ages of 19 and 29 (84 percent), followed by the 30-to-49-year-old group. Sixty-nine percent of adults with an income more than \$75,000 utilize the network, a percentage much higher than its counterparts (LinkedIn came in second place with 38 percent) Facebook has the highest percentage of people that have completed college at 68 percent. FIG 1

Frequency of social media site use

% of social media site users who use a particular site with the following frequencies (% is reported among each specific site’s user groups, e.g., 63% of Facebook users use the site on a daily basis)



Pew Research Center’s Internet Project August Tracking Survey, August 07 –September 16, 2013. Interviews were conducted in English and Spanish and on landline and cell phones.

PEW RESEARCH CENTER

The amount of Twitter users was somewhat steady, with 18 percent of online adults on the site, up from 16 percent in 2012. Twitter is slightly more popular among women (18 percent) than men (17 percent), and use is highest among people between the ages of 18 and 29. LinkedIn is the only social network where usage among 50-to-64-year-olds was higher than those between the ages of 18 and 29. Twenty-three percent of Pinterest users visit sites daily and around half say they use the site less than once a week. Pinterest skews more toward female

users (33 percent) rather than male users (8 percent) and users also tend to be on the “affluent side.” About 57 percent of Instagrammers visit the site more than once a day, with 35 percent using it multiple times during the day. Instagram is used by 20 percent of women, 15 percent of men and is most popular among people between 18 and 29.

Customers and the Modern Entrepreneur

To really reach today’s consumers, companies and brands will need to build relationships with them rather than simply grabbing their attention or utilizing disruptions as an advertising tool. In other words, marketers should be progressive rather than aggressive, adding a fifth “P” Participation to the traditional marketing mix of Product, Price, Place and Promotion.

Much like the way we develop friendships over a period of time, an entire generation of advertisers will need to plan their marketing scenarios around the concept of building relationships. We often meet new acquaintances through friends. We chat them up, maybe catch them later at a party with other mutual acquaintances, and discover we have similar interests. With the advent of the World Wide Web, there’s so much information out there for us to absorb and so little time to absorb it. As a result, the best way to introduce new products, content or ideas to consumers will be seamlessly, naturally and subtly through word-of-mouth interactions.

The web will need to evolve to become more personalized to our own requirements. Websites need to contain information that is more relevant to our very particular wants, desires and needs. This personalization fostered by a social fabric that’s woven throughout the user experience online needs to seamlessly greet visitors with information about what their friends and associates are watching, reading, recommending, commenting on and more. Further, it should move to replace random display ads, pop-up messages or banner advertisements. Those direct “heavyweight” ads will fall by the wayside, like so many other obsolete processes and technologies. Heavy-handed commercial content doesn’t sit well with consumers because it’s not part of real life. Personalized interactions especially ones that reflect a trust and a willingness to listen to one another’s opinions will go a long way toward sealing the deal. And since social media is the new word of the mouth entrepreneur’s look at it as the conduit to capture and convert customer intentions.

Facebook for Business

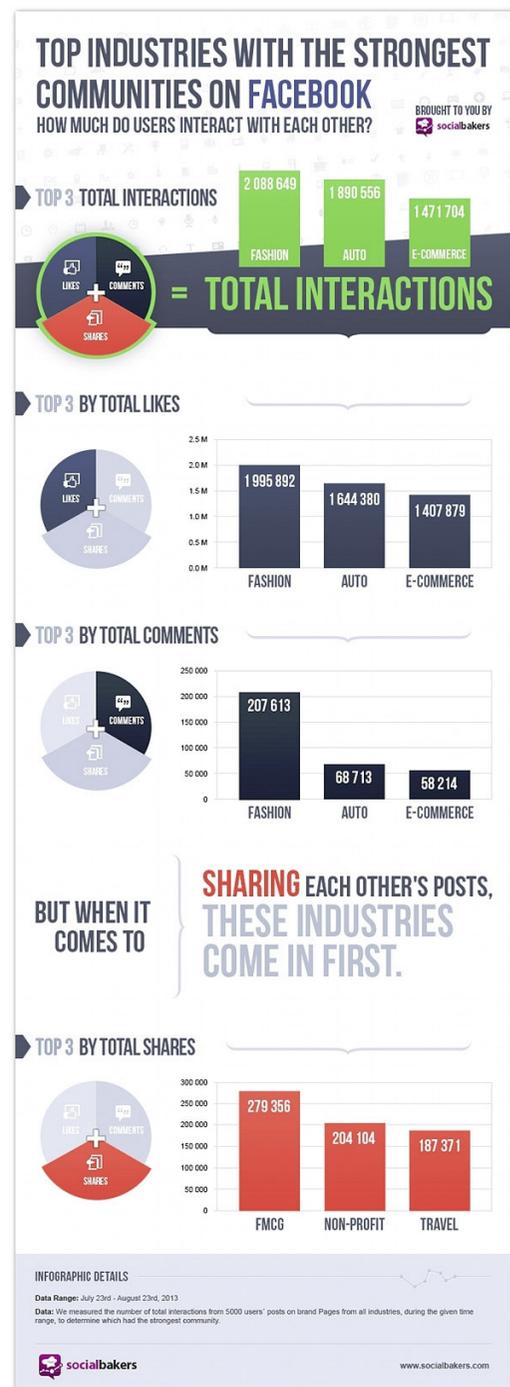
Face book has evolved over time to help the budding entrepreneur bond better with his customers and considering the various options available to a startup here we can see that different sectors have different activities. Measuring activity from 5,000 Facebook users during one month, the graphic shows that fans of fashion, automobile, and e-commerce pages take the top three spots when it comes to total interactions, total “likes,” and total comments When it comes to total shares, however, fast-moving consumer goods led the pack, followed by the nonprofit and travel sectors. This gives us a fair idea of which sector rules on the face book and most of the new entrepreneur’s fall in the e-commerce and consumer goods category. FIG2

Now let us look at the different features provided by the face-book

Fliike

The idea behind Fliike is clear: It’s a device that can be placed on store counters or in cafe windows to count the business’s Facebook “likes” in real time. The higher the number, the more a new customer might be inclined to step through the door. The device connects via Wi-Fi to a business’s Facebook account. Observers can then watch the company’s reputation ratchet up via Fliike’s old-school, analog flip display, reminiscent of a train-station schedule board No one has been able to decisively quantify the value of a Facebook thumbs-up, although various sources have reported it at anywhere from zero to \$137.

Graph Search



Facebook took a big step in making search within the social network much easier by announcing the launch of Graph Search. Graph Search is an internal search engine that allows you to find things based on the interests and recommendations of friends and also their friends. You’ll be able to search on things like restaurants, movies you should see, businesses you might like or photos of your friends taken in a specific city. So what does it mean to businesses selling a product or service? It’s important for a couple of reasons: Purchase decisions: People who search for things on the web tend to be in a purchasing mindset so there’s never been a more important time to ensure your business is on Facebook. Advertising: Graph Search will likely offer an opportunity to advertise next to search results, much like you can with Google or the other search engines. It’s worth noting that Facebook is also taking the issue of privacy seriously with the new function.

Privacy settings for sharing

Privacy has long headed the list of concerns expressed by users of Facebook. As a result, Facebook has made a slew of changes that give users more control over who sees the content they create and post. Facebook wordsmithed the default sharing prompt that alerts users about who sees what they're about to post. The default setting "Everyone" was changed to "Public," and that subtle change taps into the human psyche surrounding issues related to privacy. "Public" clearly demonstrates that the public at large can view your updates, photos and more, whereas "Everyone" is ambiguous, or even folksy. That, of course, worked to the advantage of social media monitoring tools that rely on lots of public-facing content to fill their dashboards and analytic reports. The new "Public" label will likely result in fewer public-facing citations, which means businesses may have less to listen to.

Ad targeting by Topic

For businesses and brands advertising on Facebook, the company now allows you to target your ads by Topic, not just Precise Interests and keywords. Ad targeting by Topic combines overlapping Precise Interests, which in turn allow for easier targeting. For example, listing the Topic "cooking" will target Facebook users with related interests in "cooking," "cooking tips" and "cooking and eating." If you know your target audience has a set of interests, ad targeting by Topic eliminates the need to manage a complex list of keywords. The addition of Topic targeting also allows businesses and brands to run A/B testing, or split testing, whereby you run two versions of the same ad -- one powered by Topic targeting, the other by Precise Interest targeting -- and then determine which one generates a higher return.

Advertising restrictions eased

Facebook now allows the promotion of legal gambling operations -- including offline casinos -- so long as such ads are appropriately targeted. The company also eased restrictions on ads promoting dietary and herbal supplements that do not contain certain ingredients, including ephedra, anabolic steroids and human growth hormones. Lifting restrictions on what is often viewed as advertisements for somewhat unsavory offerings may cause users to lump all Facebook advertisements into the same distasteful pool. Now, more than ever, truth and authenticity in advertising matters.

Places give way to location tagging

Facebook is phasing out its mobile Places feature, which allowed users to "check in" to locations including businesses from their cell phones. The impact here is minimal. Users will still be able to check-into a geographical location and take advantage of check-in Deals created by your business. But instead of using Places, they'll use location tagging to indicate where they are possibly resulting in even more people tagging your businesses location.

Optimising Facebook for Entrepreneur's

Once the business has 100 friends, you cannot change the title of your page, so make sure it is chosen wisely from the start. The brand name is the ideal title to make it easy for people to find your page when they search.

When the business send people to their fan page and have them land on your Wall, your posts probably won't be enough to entice them to "like" you. Posts are just you talking. Even if you're giving valuable information, prospects need a reason to be your fan. Instead of having them land on your Wall, set up a welcome tab. A welcome tab can include a greeting and an enticement, such as an e-book or video series, to encourage visitors to become fans

The Facebook page need to offer something that will engage people. For instance, you can use Facebook applications to create a poll or launch a game. These can be located on your welcome tab you can now assign administrative roles to the people who help manage your page. There are five different roles: manager, content creator, moderator, advertiser and insights analyst. The Business can schedule their updates to post at a future date and time using the Facebook sharing tool: They can also pay a fee to promote a post so it will be shown in the news feeds of more of the people who like your Page than you would reach normally

When using Facebook for business-be real. People want to hear from the authentic you and have fun interacting with your business. The customers are already on Facebook, checking out photos of their friends and videos of their niece's first steps. They're also eager to hear the story of what's really happening in your business.

There are Metrics to measure customer engagement all businesses should be paying attention to the number of "People Talking about This" and friends of fans reached in their "Page Insights" page in the Admin Panel. Understand what types of posts are resonating with your fans and how you're getting your messages to go viral. Ideally, the business should have some sort of promotion that gets customers telling you that they heard about you on Facebook, so that your sales can be linked with your Facebook activity.

There are some facebook tools underutilized by entrepreneur's Page Insights is one, which offers free market research for your business. They can use it find who the customers are, what type of posts are getting the best response from fans and how the advertising is driving new fans, new shares or new app installs. They can also like the facebook.com/Marketing page to get updates from Facebook on products and tips. And can go to Facebook.com/classroom to check out the webinars.

To get the most out of Facebook advertising play around with Facebook targeting. People put their likes and interests on their Timelines, so advertising can granularly target people who would be more interested in hearing from your business. If you're running a health-food store, for instance, target people in your area who have "Vegetarian" in their profiles or health-related interests. Broad categories such as expectant parents, moms, iPhone users, golf enthusiasts and even other small-business owners can also be found. Broad category targeting can help find exactly whom to contact more quickly.

There's also the new Promoted Posts. From your Page, you can turn those "must see" posts -- say, for example, a celebrity comes into your restaurant -- into ads to reach more of your fans. When you see in Page Insights that a post is getting really good response from fans, you can promote those posts quickly and easily.

When applied consistently, these methods gives a wider arena for entrepreneur's to give their business better visibility and better reach on the facebook.

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