

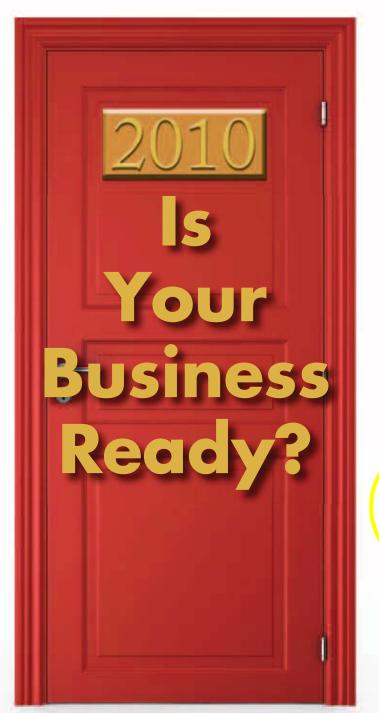
# THE COLUMN Fall 2009

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# **OPPORTUNITIES**

International Expansion

Franchising
Your Business



# **CHALLENGES**

Is your small business pandemic prepared?

Social Media... Demystified

**MBT Welcomes 83 New Members** 



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ou've been inundated with buzz about social media – from mainstream media, your colleagues, and probably even your own kids. You've heard the stories of social media turning prospects into customers and keeping existing customers loyal.

Social media is not the lone silver bullet to banner sales. Although it is often touted as "free" or "low cost," think of these words in the context of a "free" puppy. To build a successful social media presence, there are still plenty of other resources you'll need, not the least of which is time. Like any other marketing tactic, achieving results still takes strategic insight and tactical effort.

Is social media really the missing piece in the puzzle to your marketing and sales success?

First, determine if your target audience is online and how you're going to engage with them in a genuine, transparent and sustainable way. If your prospects, customers, or influencers are nowhere to be found online, then don't fish where there are no fish. However, even if no online purchases are typically made in your industry, each day purchasing decisions are influenced by online research.

#### 5Ws about Social Media

Defined simply, social media websites are based on usergenerated content and participation. Online conversations are happening. They may be about an issue concerning your industry, a challenge your company can solve or even about your company's brand.

Examples of social media sites are blogs and Twitter, social networks like Facebook, and social search sites like HomeStars where locals share their home improvement experiences and rate their contractor. A crucial point to remember is that topics are of interest to an audience because it's all about them...not you, your services or your company.

## Testing the Waters

Just like you should never dive head first into an unfamiliar lake, you should also first carefully dip your toe into social media instead of jumping right in. Take time and listen to the relevant existing online conversations. Once you've found a relevant online conversation, the next step is to find ethical ways to participate – networking, sharing and generating engaging content.

Although there are thousands of social media sites, let's focus on three well established communities as great places to start.

## Networking - LinkedIn

Think of LinkedIn (www.linkedin.com) as the online version of the Markham Board of Trade's great Breakfast or After Hours Networking events. LinkedIn is not a sales tool, but rather a research tool to determine who's new in the zoo.

The same networking rules apply online – be genuine, don't flog your wares, provide value etc. If you think social media is only for companies targeting consumers, think again – executives from all Fortune 500 companies are among the more than 38 million LinkedIn members.

The real power of LinkedIn lies not within your direct network, but rather your network's network.

I have 200 connections, but through these contacts I can reach more than 32,000 business-minded people. That size of network would help anyone who's prospecting for business, searching for an alliance or simply interested in having a question answered.

#### Edutainment – Flickr & YouTube

People naturally congregate where they feel they belong, have a voice and perhaps most importantly have fun. Memorable online photos and movies can play a key role in helping to tell a story quickly – especially if the imagery becomes viral. Flickr (www.flickr.com) is one of the most popular photo sharing sites while YouTube (www.youtube.com)focuses strictly on video.

### How can imagery help your business?

Would your prospects benefit from viewing a before and after scenario? Showing a home before and after a renovation would be a perfect way for a flooring or decorating company to highlight their solution.

#### The Bottom Line

As with every new business tool, take the time to explore the social media landscape so you can make an informed decision as to how this may, or may not, help your business succeed. You may surprise yourself by uncovering new ways to generate positive word of mouth, influence mainstream media coverage, develop thought leadership or provide insight into what prospects, customers or competitors are saying.

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