HOW TO MAKE MONEY WITH SOCIAL MEDIA

An Insider's Guide to Using New and Emerging Media to Grow Your Business

REAL INSIGHTS • REAL REVENUE
SOCIAL MEDIA
REAL CASE STUDIES • REAL RESULTS

Jamie Turner
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Professor of Marketing, Emory University

Second Edition

Praise for *How to Make Money with Social Media, Second Edition*

"Whoever says you can't make money with social media clearly has not read this book. Not only is social media marketing profitable, it is the great equalizer, allowing small businesses to compete against giants. Read this book and start taking your business to the next level."

—**Michael Stelzner,** Author, *Launch*, and Founder, SocialMediaExaminer.com

"Believe it or not, there are many ways to make money, both directly and indirectly, through social media. The problem is that most people are doing it [social media] wrong. This book shows you the right way to go to market with a social media strategy."

—**Joe Pulizzi,** Author, *Epic Content Marketing,* and Founder, Content Marketing Institute

"Many doubt the ROI of Social Media. Turner and Shah silence this doubt with cold hard facts."

—**Erik Qualman,** Author, *What Happens in Vegas Stays on YouTube*

"If you're not making money through social media you are missing a golden opportunity, and this book unlocks that opportunity."

—**Ian Cleary,** Founder, Razor Social

"I'm often asked by people if they could only buy one social media book which one should it be—and my answer is always *How to Make Money with Social Media*. Even now this is the most dog-eared, bookmarked, and sticky-noted social media book on my shelf!"

—**Viveka von Rosen,** Founder, LinkedIn into Business, and Author, *LinkedIn Marketing: An Hour a Day*

"Where's the ROI in social media? It's in Turner and Shah's book *How to Make Money with Social Media*!"

—**Lon Safko,** Author, *The Social Media Bible* and *The Fusion Marketing Bible*

"Do you want to finally learn how to make money with social media? Jamie Turner and Reshma Shah invite you to reframe your thinking about how social media can really work for your business. With concrete examples on how big businesses have set up their campaigns and step-by-step processes you can easily implement, you are guaranteed to take away some money-making ideas from this book. Fantastic!"

—**Andrea Vahl,** Co-Author of *Facebook Marketing All-in-One for Dummies*

"I've met an awful lot of social media experts in my career, and very few of them had the expertise and experience necessary to help people generate a positive ROI with their social media marketing efforts. If you're looking for a book that talks about real results, real case studies, and real techniques, read this book by Jamie Turner and Reshma Shah."

—**Emeric Ernoult,** CEO, AgoraPulse

"The next evolution in social media marketing is closing the loop by tracking and adjusting your efforts so your business can make a difference in the world. Read this book. It will point you in the right direction and teach you how to make money using today's marketing structures."

—**Phyllis Khare,** Co-Founder, Social Media Manager School, and creator of TimeBliss.ME

"Social media is important whether you're a local company or a global one. This book shows you how to launch a successful campaign whether it's in your neighborhood or around the globe."

—**Ulrich Henes,** Executive Producer, Brand2Global Conferences

"Turner and Shah have once again perfectly captured the whats, wheres, and whys of social media. In this highly readable book, they cut right to what matters most and deliver a powerful case for real-world, pragmatic social media interaction."

—**Tad DeWree**, Principal, Essential Branding, and Author, *50 Essential Rules of Great Branding*

"If you're ready to take your social media campaigns to the next level, read this book. It provides a step-by-step plan on how to generate real results and a positive ROI."

—**Ahmed Sabry,** CEO, Digital Marketing Arts

Praise for the Previous Edition of
How to Make Money with Social Media

"Return on investment in social media is like the weather: Everybody talks about it, but nobody is doing anything about it. With this book, Jamie Turner and Reshma Shah set you up for success with some key fundamentals, and then give you some very specific and illustrative examples on how to calculate the ROI of your social media efforts."

—**Scott Monty,** Global Digital Communications, Ford Motor Company

"Social media isn't a fad. It's not going away. This book adds tools to your thinking on the matter."

—**Chris Brogan,** *New York Times* bestselling Co-Author, *Trust Agents*, and Publisher, chrisbrogan.com

"*How to Make Money with Social Media* is a very practical, user-friendly book on how to use social media for brand building. It is comprehensive, yet conversational, and a joy to read!"

—**Jag Sheth,** Professor of Marketing, Emory University

"There are a lot of reasons I like this book, but I'll give you just two now: First, I like its no-nonsense approach to connect social media and your business goals. And second, it doesn't toss around too many ridiculous acronyms, jargon, or business-speak (which is a pet peeve of mine). Instead, it's written in an accessible voice and engaging style."

—**Ann Handley,** Chief Content Officer, MarketingProfs, and Co-Author, *Content Rules: How to Create Killer Blogs, Podcasts, Videos, Ebooks, Webinars (and More) That Engage Customers and Ignite Your Business*

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An Insider's Guide to Using New and Emerging Media to Grow Your Business

Second Edition

Jamie Turner
Reshma Shah

Upper Saddle River, New Jersey 07458

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Printed in the United States of America

First Printing August 2014

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To my wife, Dayna, who means the world to me. And to my children, McKensie, Grace, and Lily, who, for years, have put up with all my "wise" sayings.

—Jamie Turner

To my wonderfully supportive husband, Hitesh Shah, and my darling daughters, Maya and Anya. Thank you for the time away.

—Reshma Shah

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Acknowledgments

Okay, this is strange. Here you are, holding this book in your hands, and you've decided to read the Acknowledgments section instead of reading the scintillating content in each and every page of this amazing masterpiece.

That means you're either standing in a bookstore waiting for a friend, or you're hoping we remembered to include your name somewhere in the upcoming paragraphs.

Well, this may come as a surprise to you, but what you're reading is actually the most important section of the book. We're not kidding. After all, writing a book is an amazingly collaborative process. Even though we're the ones who get our names on the cover, this book was written, rewritten, rewritten (again!), and then rewritten one more time, all with the help of a wide variety of people. And that was before it even got to the editors, which either means we're terrible writers (entirely possible, by the way) or that we had amazing amounts of great advice and help from our friends, family, and business associates.

With that in mind, we'd like to honor all those who were responsible for this book. Each and every one of you has helped in ways we can never repay. (And, oh, by the way, we're serious when we say we can never repay you. You aren't getting a dime. And, Mom, that includes you.)

We'd like to thank the following people: Amy Neidlinger, Tad DeWree with Mind4Marketing, Samantha Gale, Devna Thapliyal, Silvia Driver, Jennifer Simon, Brent Kuhn, Maribett Varner, Virginia Doty, Mike Turner, Jr., Nanci Steveson, JoAnn Sciarrino-Goggel, Rupal Mamtani, Guy Powell, Karri Hobson-Pape, the volunteers at ASchoolBell Rings.org and Kids4Kids360.org, GMSC students, and the Beatles (for singing primarily about love and peace).

We'd also like to thank our parents, Dr. Jagdish and Madhu Sheth, as well as Mike and Liz Turner.

Finally, we'd like to thank our friends at Pearson who have been inspirational throughout. They include Amy Neidlinger (again), Elaine Wiley, Chuti Prasertsith, Kristy Hart, Nonie Ratcliff, Dan Uhrig, and last but not least, Bart Reed.

Thank you all so much. Seriously, this wouldn't have happened without you.

About the Authors

Jamie Turner is an internationally recognized marketing expert and author who has helped The Coca-Cola Company, AT&T, CNN, and other global brands tackle complex business problems. He is the CEO of 60 Second Communications, a full-service marketing agency working with Samsung, The Coca-Cola Company, InterContinental Hotels Group, and others. He is also the founder of 60SecondMarketer.com, an online magazine that provides tips and techniques for marketers around the globe. He has been profiled in the world's best-selling marketing textbook, is a regular guest on CNN and HLN, and is a keynote speaker at events, trade shows, and corporations around the globe.

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Mr. Turner and Dr. Shah are also cofounders of ASchoolBellRings.org, a nonprofit that builds schools and educational programs for impoverished children around the globe.

Introduction

If you're like a lot of people, you probably have some questions about social media. You may be asking whether social media is overhyped, whether something else will replace it, or whether it's just a big, fat waste of time.

But the important questions is, "Can I make money with social media?" After all, what's the point of setting up, launching, and running a social media campaign if it's not going to make money?

Well, we've got some good news. You *can* make money with social media—if you follow the right plan. The problem is that many people think that simply updating a Facebook page or uploading a YouTube video is a social media campaign.

It's not.

A well-run social media campaign is a program that's well thought out, well executed, and well managed. It's set up with a clear set of objectives, strategies, and tactics. Most importantly, it's designed to ultimately accomplish one thing: to generate revenue. Everything else is just a stop along the way.

Maybe you're thinking, "I'm just a small business owner, and all of my time goes into running my business. How can I possibly make the time to learn and use social media?" We can tell you from our own experience that social media doesn't have to be time consuming, especially if you set it up properly from the start.

Or you might be thinking, "I run a huge division of a large global organization. I just need to hire the right people to do my social media." But you can't *delegate* social media until you *understand* social media. And we're here to help you do exactly that.

You might even be thinking, "I work in a business-to-business company where it's all about requests for proposals (RFPs) and low price. Social media doesn't have a place in our company." We're here to tell you that social media isn't just for business-to-consumer companies. In fact, social media can be an extremely effective sales tool for business-to-business companies, too.

If you picked up this book looking for an encyclopedia of marketing theory, this might not be the book for you. If you picked it up looking for a simple introduction to the basics of social media, it might not be the book for you, either. But if you're looking for a book that will give you a practical roadmap designed to help you set up, launch, and run a money-making social media campaign, this could be just what you're looking for.

A Few Tips on Using This Book

We've divided the book into several segments that explore concepts such as the social media landscape, how to get set up for success, different social media platforms, how to integrate social media into your marketing plan, and how to measure social media. All these sections are designed to give you a practical roadmap to help you get going with a successful social media campaign.

We've also included a variety of callout boxes to highlight key ideas in the book. Sometimes you'll see boxes that read "The Big Idea"; other times you'll see boxes titled "Did You Know?" And still other times you'll see boxes titled "Money-Making Tip." They're all designed to help frame some of the issues in that section of the book.

You'll also see a number of references to additional content located on the 60 Second Marketer website. The 60 Second Marketer is an online magazine read by tens of thousands of marketing professionals around the globe each month. We've included several additional pages on the website that expand on topics covered in the book.

Finally, you'll notice that we end each chapter with key concepts and action steps designed to recap the chapter and review the specific steps to take based on those concepts. The key concepts and action steps aren't there just for grins—use them!

Okay, we've covered a lot of ground here. You're probably eager to get going.

You ready? We are, too. Just turn the page and we'll get started.

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1

In the Beginning

*Not long after the South by Southwest conference, Ricardo
Guerrero had an idea that would change social media forever.*

T he date was Sunday, April 22, 2007 and Guerrero was relaxing
with the latest edition of *The New York Times.* He was reading
an article about Jack Dorsey and Biz Stone, the two inventors
of a new social media platform called Twitter.

Guerrero had first learned about Twitter the previous month at South
by Southwest, where it won the "Best of the Web" award. At the time,
Twitter only had 100,000 users, and the future of the platform was still
very much in doubt, so Guerrero was viewing it as a possible fad. But
there was something about the platform that intrigued him, which is
why he began trying to wrap his mind around a business application
for it.

A lot has changed since that day in April 2007—the most important
thing being that people have grown much more comfortable using tools
such as Twitter, Pinterest, Facebook, Instagram, Google+, LinkedIn,
and others as a way to connect with friends, business associates, and the
brands they love.

But one fact hasn't changed: Businesses are still trying to figure out how
best to use social media to generate revenue. Even though 77 percent
of the Fortune 500 use social media for business,[1] only 12 percent of all
businesses in the U.S. can tie their social media campaigns to revenue.[2]

That's exactly the challenge Ricardo Guerrero was facing when he was
reading the article in *The New York Times*. Ricardo was a Web Strategist

for Dell Computers in Austin, Texas, and was trying to figure out ways to turn followers into dollars. At the time, nobody really knew how to do it. In fact, social media was so new that one well-respected expert said calculating the ROI of a social media campaign was like trying to calculate the ROI of the office landscaping—no matter how hard you try, it can't accurately be done.[3]

But that answer didn't sit well with Ricardo. After all, if a company invests in a new technology, it should expect a return on its investment; otherwise, there's no reason to spend the money in the first place. It doesn't matter if you're a business owner, a marketing director, or a chief financial officer—if you spend money on any technology or piece of equipment, the reason you invest is because it will a) increase revenues, b) reduce costs, or c) improve efficiencies. If it can't do one of those three things, why invest in it at all?

So Ricardo was trying to figure out a way to use this new tool to help Dell increase revenues. Most people understood that Twitter and other tools like it could be used to grow brand awareness, but nobody had really figured out how to use social media to specifically grow revenues.

But then, not long after reading the article, the light bulb went off.

Why not build a massive Twitter following for Dell Outlet and drive leads to their e-commerce pages via Twitter? If you could build a big audience, then you could alert the followers to special discounts available only on the Dell Outlet web page. When the followers saw the tweets with the special discounts, a certain percentage would click through to learn more about the offer. A certain percentage of those who clicked from the tweet to the e-commerce page would become customers.

It seemed logical enough. After all, the direct marketing industry had been using similar methodologies for over 50 years. Their approach was to send a direct mail letter to, say, 100,000 people. Of the 100,000 people who received the direct mail letter, about 0.5 percent would order the product and become customers. If the revenue generated from those 500 new customers covered the cost of the marketing campaign plus the cost of other items (materials, overhead, labor, and so on), then you'd have a winning campaign. Ideally, there was a profit margin built into the calculation. If your campaign paid for all your costs *and* generated a

profit, you could ramp up the campaign and grow revenues, in theory, indefinitely.

The question for Ricardo was how to use that kind of math and apply it to Twitter. The starting point would have to be to get enough followers to gain traction, but nobody knew what that magic number of followers was. What they *did* know was that most of the people on Twitter at the time were early adopters, and early adopters were exactly the kind of people who would be interested in discounts on Dell computers.

So, on June 5, 2007, Dell Outlet sent out its first tweet, which was a nonpromotional message designed to engage the handful of people who were following them at the time. About 12 months later, they had 1,000 followers, which is not a lot, but it was enough to generate $500,000 in revenue directly tied to the @DellOutlet Twitter account.[4] In other words, Dell generated an extra $500,000 in sales by being one of the first companies to figure out how to use a social media platform to drive prospects to an e-commerce page and convert them to customers.

It didn't take long for Guerrero and the rest of the Dell Outlet team to figure out they were on to something. By December, 2008, Dell had 2,500 Twitter followers and $1 million in sales tied to the Twitter account.

Over time, the Twitter following for Dell Outlet grew exponentially. By December 2009, they had nearly 1.5 million Twitter followers and had been the starting point for more than $6.5 million in sales across all Dell Twitter accounts.[5] Eventually, the Dell Outlet model got so much attention that other businesses jumped on the Twitter bandwagon and started using it as a revenue-generation tool as well.

But direct revenue generation only tells part of the Dell Outlet story. Although the $6.5 million in revenue was a huge success (especially when you consider that the cost of running the Dell Outlet Twitter account couldn't have been all *that* expensive), other factors should be taken into consideration. For example, a community of Dell fans were so enthralled with the special offers Dell Outlet was making via Twitter that they started to collect and share the coupons on the Dell Outlet Facebook page. This not only broadened the Dell fan base and promoted the Dell brand, it also drove additional prospects to the Dell Outlet e-commerce pages *at zero extra cost to Dell.* In other words, the Dell Outlet Facebook community was acting as an extra marketing

department for the company, so for every $1 Dell Outlet spent on marketing, the online community was adding another 5¢, 10¢, or 15¢ to the equation.

All this begs the question: If the model for growing revenues with social media was established in 2007, why do only 12 percent of the companies using social media tie their efforts to revenue generation? Why don't 100 percent of the companies track their campaigns so that they can show the chief financial officer that $1 spent in social media generates $2 or $5 or $10 for their company?

The answer is simple—they don't know how to do it. Oh, sure, they know the *theory* of how to do it, but they don't know the specific steps involved in creating a social media campaign *that actually generates revenue.*

TOOLS, TIPS, AND TECHNIQUES

We like to measure what's easy to measure (likes, traffic, followers, bounce rates, etc.). The problem is that these are imperfect metrics because they don't indicate whether your campaign is actually generating revenue for your business. In order to grow your business with social media, you'll need to combine these metrics with additional formulas to calculate whether or not your campaign is working. You'll learn more about these important concepts in the upcoming chapters.

Another issue facing many people in charge of their social media campaigns is that *some social media campaigns aren't actually designed to generate revenue.*

Yes, you read that right. This is a book titled *How to Make Money with Social Media*, and we just said that not every campaign is supposed to generate revenue.

What do we mean by that?

Some very successful social media campaigns aren't designed to generate sales as much as they're designed to generate satisfied customers. Dan Gingiss, the Director of Digital Customer Experience and Social

Media for Discover Card, has a team of social media experts who monitor and review tweets and Facebook posts from customers. Discover is in a highly regulated industry, which makes responding to account-specific inquiries a challenge. But Discover has found ways to monitor the conversations and to take care of the customer's concerns either via a Twitter direct message or in a secure online chat environment.

The response has been very positive, with customers responding with praise for Discover's use of social media to handle customer service issues.

The idea behind this initiative is that Discover wanted to be able to answer customer questions in the channels in which the customer initiated the request. They also found that by participating in the online conversations in a personalized and genuine way, they were able to a) quickly solve the customer's problems, b) demonstrate their superior customer service in a public ways, and c) minimize the negative commentary from disgruntled cardholders, who often end up posting positive commentary after being serviced.

In this particular case, Discover is using social media as a customer service tool. Although it's difficult to assign a dollar amount to the value of a social customer service campaign, it's not impossible. For starters, you can track how much it costs to manage a customer complaint using traditional media and compare it to the cost of managing it via social media.

In the old days, customer service complaints were handled almost exclusively via an 800 number. That meant manning an entire bank of phones with operators who could only handle one customer complaint at a time. If the operators got busy, customers were put on hold. When an angry customer gets put on hold, they grow increasingly frustrated. By the time the operator gets to the now-frustrated customer, the operator has to spend time easing them back into a civil and productive conversation. It was an expensive way to manage customer service.

By comparing the cost of traditional customer service to the cost of social media customer service, companies such as Discover can make a calculation of whether or not they have improved efficiencies by using social media customer service. If the cost of having a traditional customer service department is, say, $1 million per year, but the cost of

having a blended traditional and social customer service department is $900,000, then their social media efforts "made" the company $100,000.

Of course, that's a simplified view of the costs associated with a customer service department, but it highlights a larger issue—not all social media campaigns are designed to *make* money; some are designed to *save* money.

TOOLS, TIPS, AND TECHNIQUES

HootSuite and TweetDeck are two well-known but basic social media management tools. When you're ready to move up a notch, consider SproutSocial, Oktopost, or Rignite. Or, if you want to move into the world of social customer relationship management (CRM), take a look at Insightly, Nimble, Batchwork, or Oracle Social. These platforms add CRM tools to the equation, giving you the ability to better manage your interactions with prospects and customers.

The Dell Outlet campaign was designed to drive prospects to an e-commerce page, and the Discover campaign was designed as a customer service tool, but what if your campaign is designed for neither? What if your campaign is simply designed to keep customers engaged with your products or services? For example, what if you don't have an e-commerce page or a customer service department? How can you calculate the value of your social media campaign then?

That calculation isn't as difficult as you might imagine. One way to do it is to analyze social media's impact on your churn rate. If you're like most companies, you lose a certain number of customers or clients each year. That churn has a real impact on your business. If you're a $100 million corporation and 10 percent of your business leaves every year, that's $10 million in lost revenue you have to replace each year just to stay even.

But let's say you launch a social media campaign and are able to engage prospects and customers at such a rate that you reduce churn from 10 percent each year to 9.5 percent each year. That may not sound like much, but that 0.5 percent saves your company $500,000 in lost revenue.

If the cost of running your social media campaign was $200,000, then you just "made" your company $300,000!

This example shows again that a social media campaign can provide value to a company in a number of different ways. Sometimes, as in the case of Dell Outlet, it can be tied directly to revenue. But other times, as in the case of Discover and the aforementioned example, the formula is a little more nuanced.

No matter what, if you're going to run a successful campaign, it's important that you use a system of metrics that can help you calculate whether or not the campaign is working. If you're not tracking your results and tying them to revenue, then you're not optimizing social media for everything that it can be.

Okay, let's talk about what you can do with the information we just discussed. After all, learning new information is just half the battle. The other half is to apply the information so that it has an impact on your business.

Here are some things we'd like you to do as we wrap up this chapter:

- *Reframe your thinking.* Many people think about social media from a tactical basis. In other words, they think about Facebook pages and Twitter handles and Google+ profiles before they think about goals and objectives. If that includes you, we're going to ask you to change your perspective. Begin by identifying your goals and objectives for your campaign. Is it to drive leads? Is it to reduce churn? Or perhaps it's simply to create brand preference. In the long run, if you want to make money with social media, you have to start with the end in mind.

- *Start using social media management tools.* One of the biggest complaints people have about social media is that it takes so much effort to get real traction. Setting up a campaign isn't all that difficult, but getting people engaged and active on your sites takes a lot of time and effort. One of the ways around this is to move beyond social media *execution* and move into social media *management.* We'll cover social media management tools in the upcoming chapters, but if you want to jump online and get familiar with them right now, check out SproutSocial,

Rignite, Oktopost, HootSuite, Socialbakers, and Webfluenz, all of which are top-ranked social media management tools. When you're ready to go beyond social media management and move into social CRM, be sure to investigate Insightly, Nimble, and Batchwork.

- *Formalize your metrics.* The odds are pretty good that you're tracking some form of data around your social media campaigns, which is fine. But if you're using a back-of-the-envelope system to track your data, it's probably not doing you any good. Instead, start tracking your results using the dashboards available with some of the social media management tools mentioned in the previous bullet point. Alternatively, you can track your results on a Google spreadsheet that can be viewed (and edited) by other members of your team. It's surprising how things improve once they're tracked consistently and once people are held accountable for results.

- *Narrow your focus.* Many businesses jump into social media and spread themselves over a wide variety of platforms too quickly, which reduces their ability to run effective campaigns. If you believe you've spread yourself across too many platforms, it might be a good idea to scale back focus to only a handful of platforms. Once those platforms are running effectively, you can always scale back up. Remember, it's better to do a great job on three platforms than it is to do a mediocre job on 10.

Before we move on to the next chapter, let's take a look at the key concepts and action steps we've covered in this chapter:

- **Key concept**—Dell was one of the first companies to figure out how to use a social media platform to drive incremental revenue to their business.

- **Action step**—Explore ways that you can use the Dell Outlet model for your business. That may require an e-commerce landing page, which many businesses don't have. Even so, become familiar with their model because it's the foundation for much of what we'll be discussing in upcoming chapters.

- **Key concept**—Not all social media campaigns are designed to *make* money. Some are designed to *save* money.

- **Action step**—Are you using social media as a customer service tool? Perhaps you're using social media as a way to reduce churn. No matter how you're using social media, you should be making calculations about how it's impacting the bottom line on your business.

- **Key concept**—Reframe your thinking about social media.

- **Action step**—If your thought process around social media begins with tactics (Twitter, Facebook, Google+, and so on), do a flip-flop and start thinking about goals and objectives first. From there, you can move on to your strategy to help you accomplish your goals and objectives. Once you've worked through all of those, you're ready to move on to the tactical side of the equation.

Endnotes

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