The Big Bang

Over the last few years, the world as we knew it has been transformed. The way we live our day-to-day lives has been changed forever, and the business environment has been revolutionized. Since 2009 the Internet has grown by 14%, an impressive figure, but not nearly as extraordinary as the phenomenon that is social media.

It took 38 years for the Radio to achieve 50 million users, 13 years for Television to reach the same feat and 4 years for the Internet. Facebook added 100 million users in less than 9 months, and, since its inception, seems to have sparked a social media revolution. In fact, Facebook now tops Google for weekly internet traffic in the USA, and if it were a country, it would be the third largest in the world. YouTube is now the second largest search engine on-line, receiving more than 2 billion hits every day.

However, it’s not just in our personal lives where the social media powerhouse has thrust its influence. With 93% of marketers now using social media for business and with LinkedIn boasting one new member every second it seems that social media has created a radically different professional environment as well as drastically altering our daily lives. But how has social media achieved such widespread success so quickly and become so essential to us today?

Although it would appear that it has only taken off in recent years, in fact the concept of social media isn’t really “new.” The use of digital media for networking, socializing and information gathering has been going on for more than 30 years, starting with the use of Bulletin Board Systems and Online Services. However, the key to today’s social media explosion has been the takeover of mainstream culture and, more recently, the business world.

After the creation of the Internet in 1991, internet forums and Instant Messaging began to pop up on-line and gain popularity. Sites such as SixDegrees and Friendster marked the beginning of large scale social networking, but the 2007 public launch and following success of Facebook was unlike anything ever seen before.

Other sites, such as MySpace and Twitter, also began to rise in popularity, now reporting 50 and 200 million users respectively. With this widespread success and popularity on a personal level, it is no surprise that the idea to conquer the professional world quickly followed. LinkedIn has gone from strength to strength and is now home to over 120 million users. Social Media now seems the place to be for everyone around the world, no matter what the reason.

The Key to Business Success

The potential economic benefit and importance of social media is gradually being realized on a global scale, with the business environment evolving at a rapid rate. The way companies conduct their business has changed to the point that adding social media to your business marketing plan is no longer a consideration, it is a must:

“We don’t have a choice on whether we do use social media, the question is how well we do it.”

Erik Qualman, Author of “Socialnomics: How Social Media Transforms the Way We Live and Do Business.”

With the technology available today, it is possible to connect with a client and customer base larger than ever imaginable. The ability to build relationships at the click of a mouse has now become a reality, and as LinkedIn expresses in their tagline, “relationships matter.” This is exactly what every organization now needs to focus on. After all, relationships were the main reason social media was set up in the first place. Caution must be taken though. With the ease of reaching customers comes the ease of customers reaching you and, perhaps more importantly, customers reaching each other. Facebook and Twitter, combined with new mobile technology, allow people to update anywhere, anytime, with Twitter getting over 50 million updates every day. Imagine what that means for a bad customer experience! Today’s world of social media means that companies need to be mindful of how their company looks, acts, what they say, how they say
it and who they talk to. By getting re-tweeted or liked, a company can generate trust and develop a solid relationship and a good reputation. Ultimately, social sites can give you a business voice, which means failing to jump on the social media bandwagon makes you silent amongst your competitors.

The Not-So-Simple Social Media

So at first glance it would seem that social media provides the answer to all of a company’s problems, leading them down a straight road to success. More and more companies are splashing the cash when it comes to social networking as the race to become part of the “hype” continues. Unfortunately though, social media is not so “cut and dried” in terms of a definitive solution and there are certain myths which need to be dispelled.

Myth #1: If you build it people will come

Many companies seem to implement a “set it and forget it” strategy which they think can be applied and they are guaranteed to succeed. Some seem to believe that if they build it, people will come. I’m afraid not. In the same way that building a shop and not putting a sign outside is unlikely to attract people, failure to promote yourself consistently on-line will not benefit you. By integrating and connecting all your social sites and posting links to your website everywhere, you stand a chance of benefitting from social media. Getting caught up in the myth that ‘because it’s there, people will see it’ is setting you up to fail.

Myth #2: Social Media is only for Broadcasting Messages

Naturally, companies want to advertise their offers and tell customers what they do. Often though, social media sites are witness to solely one-way communication from businesses to customers without realizing that treating social media as a one-way communication channel is an approach that’s doomed to fail. It can’t be stressed enough that Social Media is about relationships and, in business terms, customer relations. The focus needs to be on interacting with existing and potential customers, getting feedback and above all taking into account how people view you. If all you post is impersonal mass-communication, social media sites will become a counter-productive outlet.

Myth #3: Social Media is a waste of valuable time

It takes time, true. At first setting up all your social sites will take a certain time investment and managing it and interacting with customers is an on-going process. To view social media as a waste of time though, may prove to be a costly mistake. After all, it’s a competitive world, and failing to capitalize on the opportunities provided by effective social media activities comes with a great deal of risk. In most cases the returns on your time should be enough to make social media interaction worthwhile.

Social Media is not without its complications and is not as simple a networking solution as you may think. What is certain though, is that social media is not going to go away, and its future role may be one which the cynics and the naysayers cannot ignore.

The Future

The business environment has been transformed by social media. Now, it is social media itself that is evolving, and Social Media 2.0 is upon us. In this internet revolution, the physical and digital worlds are becoming more and more connected and will continue to do so. With advancements in mobile technology, we can already carry the digital world with us into the real world, but in the next 5 years the potential for advancement is phenomenal. It is predicted that by 2020 the mobile device will be the world’s primary connection. We could witness the decline of text, and its replacement by interactive video, instead of writing to people on LinkedIn and waiting for a response, the concept of logging on and instantly being able to connect with people face to face is becoming a reality.

In addition, internet giants such as Google and Facebook are currently collecting information about us all online. They are getting to know us: our likes and dislikes, our interests and disdains to the point that we will no longer have to search for information as, through social media, information will find us. In addition it seems likely that Google and Facebook will enter into a social media war. Google have already launched their answer to Facebook with Google+ and Facebook have suggested that they will enter the search market in the next few years. With a user base of over 800 million people and a wealth of previously gathered information about each person, they pose quite a threat.

The future for small and medium-sized companies is also certain to experience radical change. Social media will undoubtedly become more important than a company’s website. In the same way that in the last decade many stores made the shift to websites to generate business, we will see websites moving to social networks.

One thing is for certain: things are changing. Now is the time to stay ahead of the curve. Social Media is going to become the key to business survival.

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