

SOCIAL MEDIA

BE SOCIAL OR BE LEFT BEHIND

by Jim Osterman

Each morning, Monday through Friday, Fabian Saide begins his work day the same way. Saide is a partner and commercial director with Red Efectiva, a transaction processing company based in Monterrey, Mexico.

"I get to my office and start reading posts from the groups I'm part of on LinkedIn," he said. "I want to see what people are talking about, what trends are getting their attention."

Mr. Saide also subscribes to a handful of industry newsletters, which he pursues as well. But he doesn't do this simply for his own use. A couple of months ago he set up a Twitter account, and he uses it to post the content he finds relevant to present and future customers.

"You're not going to close a sale with a Tweet, but in the financial services business people want to know you have credibility and this is one way we can show we know the industry," he said.

And as anyone who taps into social media - LinkedIn, Facebook, Twitter, et al - knows, Saide is hardly alone. According to Forbes:

- 94% of all businesses with a marketing department used social media as part of their marketing platform.



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- Almost 60% of marketers are devoting the equivalent of a full work day to social media marketing development and maintenance.

- 85% of all businesses that have a dedicated social media platform as part of their marketing strategy reported an increase in their market exposure.

- 58% of businesses that have used social media marketing for over 3 years reported an increase in sales over that period.

And while virtually all major social media sites are free - though LinkedIn offers a paid premium version - savvy merchant services companies can't afford not to be social.

"Companies like Coca-Cola are always top of mind," said Jamie Turner, with Atlanta-based 60 Second Communications in Atlanta and expert in digital marketing. "Business-to-business is different—companies in the payments world are not top-of-mind on a daily basis so they have to make sure they have a presence [in social media] to help them establish their identity."

Lorraine Wolfe is in complete agreement. Wolfe serves as marketing coordinator for Velocity Merchant Services out of Downers Grove, IL. Using social media is an indispensable tool to make

Velocity's case because unlike consumer brands, most merchants aren't constantly in the shopping mode when it comes to a payment processing provider. They want to find a vendor/partner and cross that off their ongoing to-do list.

"It's important that we plan what we are going to tell people about ourselves," Ms. Wolfe said. "[Potential customers] use social media to learn a little bit about our company and we can start to build some trust with our online profile."

As such, Velocity's web presences lets customers know they will be dealing with an 80-person company with 15 years experience in the business. Neither fact may serve as the tipping point to land a new client, but both communicate that Velocity has some equity in the field.

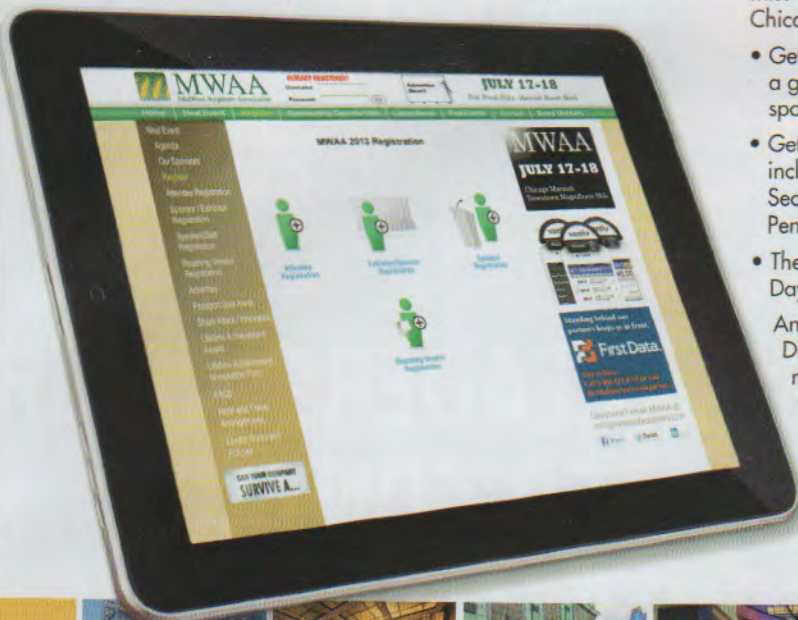
"Having a presence on social media can be very time consuming," Ms. Wolfe said. "But merchants are doing their homework online so our goal is to use these tool to make connections. It's a great way for people to check us out."

And that may be the essential role of a merchant services company, making sure it has a vital online persona. Social media expert, Alexandra Golaszewska, worked with a payment processing company and stresses that a Facebook page may not directly translate to huge profits but not having one can be costly.

"This isn't food shopping or clothes shopping - [merchant services] are not something people are going to be constantly looking for," she said. "So you have to make sure what you put out there is information that is useful to the people who do look for you."

What Ms. Golaszewska suggests is posting content tailored to what merchants are interested in or need to know. That way your current customers feel

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they get some added value and potential customers have a reason to visit your site more than once.

However, that last point leads to another factor any company involving itself in the social media realm needs to keep in mind. Once your Facebook page goes up, once you begin conversations via Twitter or once you start blogging (which you will promote via social channels,) you have to keep refreshing the content.

While everyone agrees sales are not going to be made simply because someone "likes" your Facebook page, long-term inattention can bring unwanted questions. Why did Company A not post a new blog since last December? Why is their last Tweet six months ago? Don't they care? Can't they keep a commitment? Are they still there?

"The use of social media is not just set it and forget it," Mr. Turner said. "You have to constantly nurture and update your content. You have to plan ahead for what you want to post out down the line."

"Whenever I have some time I'll sit down and start working on an article," Mr. Saide said. "I may not post it right away but I want to get it on file while I have the time and while it's on my mind. That way when it is time to put fresh content online, it is prepared."

"This is about staying in front of your customers," said Terry Inman, president/CEO of Vector Technologies in Vero Beach, FL. Inman's company has made the investment in bringing in an agency to help with its social presence, Tampa-based Media Fusion. Inman said the agency helps keep the Vector social presence fresh and relevant.

The final question is where does the smart merchant services marketer go from here, considering there's no shortage of social media sites available. It's labor intensive enough to be on the major social media sites. Do you add some on Tumblr? Reddit? Okrut? Ning? And does anybody still have an active presence on MySpace? And it's worth remembering

that access to Facebook was once aimed at college students exclusively.

Unfortunately, the next big thing rarely announces itself. Figuring out what else to add to one's social marketing quiver requires knowing who may be using that specific site. For example, Velocity's Wolfe is looking at Pinterest.

"If you look at the demos of Pinterest there are a large number of women using it," she said. "It might be an excellent place to share an infographic if you have something that would really speak to that audience."

"I think Facebook advertising could be utilized more than it is," said Golaszewska. "It offers very precise targeting right down to certain zip codes."

Perhaps it would be wise to paraphrase venerated retailer John Wannamaker and admit: "Half the money I spend on social media is wasted; the trouble is I don't know which half."

Wise words and at 51 characters, a great Tweet. ■