

SOCIAL MEDIA FOR B2B: It's Not as Different as You Think



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Chapter 1: Introduction

There's a lot of talk about B2B vs. B2C in the social space. By and large the chatter revolves around what B2B companies can learn from their B2C counterparts, and much of the content out there on the subject makes it seem as if there's a great distance to overcome before B2B companies can catch up to the B2C sphere.

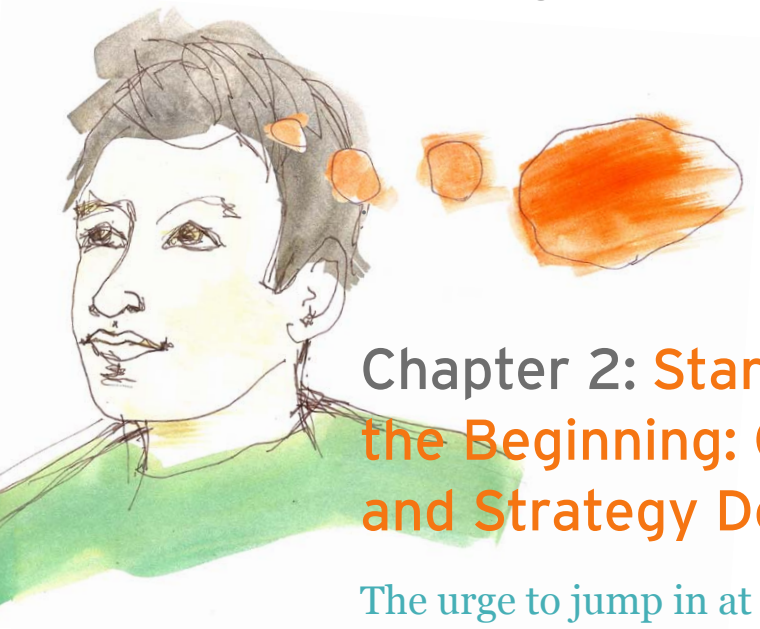
Many B2C companies including Zappos, Old Spice, Starbucks, Dell, Comcast, and Naked Pizza are consistently lauded as social successes. The spotlight shines on far fewer B2B companies, fostering questions of doubt like, "How does social media apply to my business?" or, "I'm a B2B business, isn't social media just for B2C companies?"

The truth of the matter is that social media is more than applicable to both the B2B and B2C business sectors, and B2B organizations have only to instill some motivation, front-end research, and thorough program planning to catch up to, and maybe even surpass, the success of their B2C brethren.

While the tactics used may differ between B2B and B2C companies, many of the principles behind social media strategy development for B2B and B2C organizations are the same. Social media can be used to increase awareness, capture customer feedback, generate leads, research your target market, and monitor your competition for both types of companies. Social media can be just as valuable to B2B companies as it has been to the B2C sphere, if not more so, due to underlying business realities such as buying cycles and consumer needs and behaviors.

In this month's eBook we're hammering out exactly why the processes for social media program development for B2B and B2C organizations are not as different as most are led to believe. We'll also walk through some of the aspects of B2B and B2C business that have a direct impact on social media program execution, those bits that might very well be different.

To start things off we'll break down the similarities and stick points of social media strategy development for B2B companies, then move on to tactics, using some general examples to help you see that social media for B2B and B2C is really quite similar. Let's get started.



Chapter 2: Start at the Beginning: Goal Setting and Strategy Development

The urge to jump in at a tactical level is a strong one these days. It's common for B2B and B2C companies alike to start tweeting, creating Facebook fan pages, and blogging without a lot of research and strategic thought “because everyone else is already doing it”.

But often, a trend emerges as time passes: The companies that outlined their goals, objectives, and strategies upfront are generally the ones that can not only prove their return to their management team, but also justify additional resources where needed – including new team members or increased budgets. These are the companies that we see blazing the social media trail and that seem to be doing better than ever.

Fact: Every successful business strategy starts with a goal. What is the overall objective? What, at a high level, are we trying to achieve by incorporating social media?

At a very high level, organizations are trying to drive revenue. That's the big goal; that's why we're in business. But there are ways to go about driving revenue that might have more impact than others, and that's the real key: Identifying the programs that make the most impact, financially and otherwise.

The big goal – revenue generation – is the same across industries, business sectors, consumer markets, you name it. As we mentioned in the introduction, where you begin seeing differences is in the objectives you set and tactics you take to meet your goals. The differences appear in the nuances of driving your business.

For Example...

Say you're a marketing director at a B2B tech company. You've had your big, annual meeting, gone over some of last year's numbers, and have decided that some appropriate, specific goals for your marketing programs for the upcoming year might be:

- Support and expand company sales funnel through programs that broaden current market and increase speed of sales cycle
- Reduce customer churn through improved customer retention marketing programs
- Improve market position through increased industry thought leadership

These goals aren't tied to a platform, nor are they tied to a specific marketing channel. They represent big-picture aims, and you can set out to achieve them using any number of resources at your disposal, including social media. Of course, deciding the value of each of those channels will take cost/benefit analyses and research, and making the most of those channels will require a planned strategy.

So, your goals for the upcoming year are set. What about the objectives you'll need to achieve these goals? How will you define and measure your success for each goal? How do you know which resources and marketing channels to use and when?

Setting SMART objectives is a great place to start. These types of objectives are specific, measurable, actionable, realistic and timed. Stepping back a bit from the SMART methodology, each objective needs to succinctly detail what you're trying to achieve, when you want to achieve it by, and how you'll measure the objective.

Here's what some objectives might look like for that thought leadership goal of yours:

- Produce 12 eBooks (1 per month) and achieve 500 downloads per eBook
- Participate in online industry-related discussions by commenting 20 times per month
- Increase blog subscriptions by 15% in 6 months
- Attend and/or speak at 10 industry-related conferences this year

Each of these objectives above relates to your overarching goal of improving market position through increased thought leadership, and some might even contribute to the success of more than one goal.

Note how the principles behind goal and objective setting for social media in this example are principles that apply to either B2B or B2C organizations. In any case, social media is an added form of communication that allows businesses to improve their marketing, sales, customer service, and business development programs – how a company chooses to use social media is completely relative to the goals it's trying to achieve, no matter what sort of customer it's catering to.

Where you'll start seeing the subtle differences between B2B and B2C social media programs appear is when you begin looking at your established marketing program benchmarks, KPIs, and measurement practices.

A B2C company that wants to increase their website traffic by 25% within six months may use the same metrics as a B2B company to track that traffic increase, but their standard of success may differ greatly from that of a B2B. For the B2B business, an increase of 25% in overall website traffic could represent a significant % jump of brand awareness within their target market. For a B2C company, a 25% traffic jump may only be the tip of the iceberg, or may be heavily dependent upon seasonal fluctuations in product demand and economic forces far beyond its control.

Similarly, a 25% increase in website traffic could represent a parallel spike in closed deals for a B2C company within that same time frame, but may only result in an increased number of leads entering the pipeline for the B2B organization and a lower rate of closed sales. Make sense?

Moving on to strategy and tactics, what do these goals and objectives look like when they're broken down for execution?

Your strategy for that thought leadership goal up there might include tactics such as:

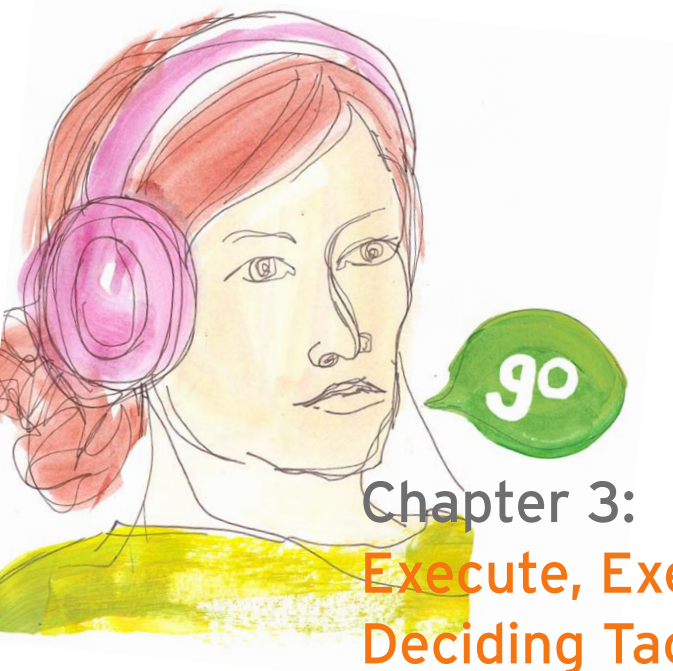
- Develop an eBook schedule, including content outlines and a writing rotation
- Share company content on various company-owned social media outposts
- Advertise content in targeted online channels (i.e., industry newsletters, networks)
- Create a dedicated area on the website to house content resources
- Create blog editorial calendar every month to enforce daily posting and thorough but varied topic coverage
- Create a weekly company content-focused eNewsletter

Note that a few of the tactics listed above can be used by both B2B and B2C companies. Some, like the dedicated resource section on the company website, may even benefit B2B companies more than B2C companies, as B2B purchases often require a significant amount of research and information to justify the expenditure; if a B2B company takes the steps necessary to create and foster a truly useful resource library of content about both its products or services and the industries it serves, that content could be the clinching factor in a sale.

Now, before we get into some deeper specifics regarding tactics, here are a couple things to think about for B2Bs:

- B2B companies may need to pay more attention to where and how their strategies will impact their sales cycles. These cycles are often complex in the B2B world, and your objectives and strategies should cover multiple points in your sales cycle, not just one part.
- Furthermore, the tactics and metrics used to execute and measure these strategies will probably change depending on where they impact the sales cycle.

We'll be talking more about these things in the next chapter.



Chapter 3:

Execute, Execute, Execute! Deciding Tactics

The B2B and B2C Buyers

You'll find the largest discrepancies between social media programs for B2B and B2C organizations in their tactics for execution. The execution of social media in B2B and B2C, the ways in which companies choose to reach their target audiences via social channels, will differ here because the purchasing drivers of each of these consumer segments vary in some fundamental ways, including:

- A B2B buyer is not only buying for his own business' needs, but also for that of his business' customers' needs. B2C consumers, on the other hand, are driven to purchase by their own personal needs; B2C customers aren't an intermediate step but the end point.
- B2B buyers spend much higher amounts of money on their purchases (high-risk purchases), making it imperative that they're equipped with as much useful information as possible about what they're buying to make the most value-returning, least risky purchase possible. Conversely, B2C consumers are generally making less risky purchases, therefore needing less information regarding the products they're buying.
- B2C buyers are usually driven to buy goods or services based on emotions, whereas a B2B buyer is buying based on business needs, goals, and initiatives.
- While B2C consumers tend to stick to brands they've come to love, their purchasing habits with those brands are almost always transactional in nature, and those transactions have fairly short buying cycles. In the B2B realm, the buying cycle is much lengthier and demands regular touch points

between the buyer and vendor for knowledge acquisition and business case development, forcing deeper relationships between B2B buyers and vendors.

- Because B2B needs are highly focused, the markets for B2B products and services are fairly niche and small, and there are fewer vendors to cater to those various B2B needs. B2C markets, on the other hand, are pretty large and saturated with vendors toting their wares.

These few, key fundamental differences between B2B and B2C buyers impact the actual social media marketing tactics a company will take to influence customer buying decisions, but, as we demonstrated in Chapter 2, B2B social media strategy development parallels that of a B2C organization.

Ask The Right Questions

Deciding the right tactics to execute a social media program requires first asking the right questions. Where do your current customers live online (if anywhere) and how do they choose to learn about your products? What are the most influential factors impacting their buying decision? How often do they give you product and service feedback? How do they go about getting customer support, and what are the most prominent support issues? Even these questions are suitable – and necessary – for the B2B and B2C worlds, but obviously their differing answers will direct how you handle customer outreach on all levels.

For example...

Continuing on with our B2B tech example from the previous chapter, let's identify how to get started answering a couple of these questions, and also identify how the answers might differ for a B2C tech retail company.

Question 1: Where do your current customers live online and how do they choose to learn about your products?

There's a good chance you've done market research for previous business initiatives that will give you some insight into how your customers seek out information about your products and services, how they prefer to hear from you, and whether they interact with you (or businesses like you) online or not. If you don't have that kind of research available – or even if you do – this is a perfect opportunity for you to start an online listening initiative to help you start pinpointing conversations and communities your customers and prospects are involved in.

Taking these things into consideration, you might be able to say with certainty, after two to three months of online/social media listening and reviewing your market research reports, that the three most prevalent places your customers spend time online (related to the industry you serve, mind you) are:

1. A popular business forum where industry peers gather to talk about current business trends, share interesting articles, and pose questions and problems that they'd like answers to or advice for;
2. Industry blogs, both writing them and commenting on them;
3. LinkedIn, both asking questions about and providing answers for immediate business issues.

You might also be able to say, after reviewing this data, that your customers and prospects seek information about your products and services most often through these three channels:

1. Your website;
2. Their professional networks, both on- and offline;
3. Direct calls into your organization

If you were to review this similar data for a B2C company, you'd probably see more interactivity on social networks such as Facebook or review sites, product information searching on sites like Amazon, and you'd most likely be able to identify some purchasing habits due to many retailers selling directly through their websites. You'd probably also see lower sales/product inquiry call volume into most B2C companies because less information is needed to make a personal buying decision, especially because personal buying decisions are motivated by emotions more than logic.

These differences in where and how customers spend their time online, the type of information they seek out, and also the length of time they spend researching a product, are the pieces that impact your social media execution.

Let's take on one more question to help identify the pattern here.

Question 2: What seem to be their biggest sticking points in making a buying decision?

This is data you can pull from your customer service departments, or even by creating an informal survey/questionnaire (or formal, depending on how you want to use this information) asking customers to share their most important

considerations for making a purchase.

In our B2B tech example, the most important purchasing factors for this company's buyers might include:

- Budget constraints
- Product functionality and longevity
- Vendor customer support
- Product training
- Length and complexity of implementation process

For a B2C tech retailer, customers' top purchasing drivers might include:

- Pricing
- Product brand and aesthetics
- Alignment with personal, immediate needs
- Product functionality
- Ease of use

When you get down to it, even some of these buying factors of B2B and B2C purchasing appear to be similar, and they are on the surface, but they're motivated by different drivers and emotions. For example, while budget and pricing are usually factors for both the B2B and B2C buyer, the B2B buyer's budget is dictated by company monetary allocation and maybe even a supporting business case that has contingencies attached to it, whereas the budget of an individual is generally dictated by factors such as personal priorities and self-discipline.

Tapping these drivers through your marketing programs, and specifically through your social media channels, will differ because of the foundations supporting those drives are fundamentally different.

A Few B2B Social Media Tactics to Consider

While we heavily advocate that you do all that's necessary to identify the best social media channels and supporting tactics to support your needs and customer base, there are some social media tactics that have a leg up, so to speak, in the B2B sphere.

Blogs: In most instances, B2B companies can leverage their industry knowledge and deep experience with their own products to influence sales, improve customer retention, and gain clout and positive reputation within

the industries they're serving. There's a huge opportunity for knowledge sharing and community engagement on a B2B blog.

Internal Communities: In general, the employees of a B2B organization need to have a much deeper grasp of product features and benefits, product applications, competitive landscape, and company culture than those of a B2C organization. Because of this, internal communities for employee knowledge sharing and collaboration can be a great way of getting your internal teams on the same page.

Twitter: Before getting into the value of Twitter for B2B, we need to say upfront that this channel won't make sense for businesses that can't identify a decent sized constituency of folks in their current or potential market segments using Twitter. If you can identify those segments, though, Twitter can be a great medium for seeking out business opportunities and building professional relationships, and we all know that business-to-business transactions rest on strong relationships.

User Community: Creating a branded user community for your clients to connect and share their stories, get product-specific advice from other users, and find additional and specialized content and customer support can be a boon to your organization in a number of ways. User communities can improve business by helping build customer loyalty, reduce support costs, foster additional sales opportunities, and provide an additional customer feedback loop that might very well include some R&D ideas.

These are just a few ideas that are intended to get you seeing the opportunities social media channels might present for your company. Social media is just another form of communication, and it's flexible and can be molded to your business.



Chapter 4: Wrapping Up

Hopefully some of the thoughts and tips we've shared with you in this eBook have got you seeing the similarities between B2B and B2C social media use. While there are nuances in the details of logistically using social media, the development of a social media strategy no matter what sector you're appealing to follows the same process:

1. Select 1-3 goals for your social media efforts that support your greater business goals, and then identify 3-5 specific objectives for each goal.
2. Identify the most appropriate social media channels to support your program based on front-end research and listening you've done about your customers and target market(s).
3. Develop a strategy for social media program execution that includes specific tactics you will take to meet each objective and goal.
4. Select metrics and benchmarks that are fitting and will actually track your efforts to measure and gauge the progress of your social media program.

5. Execute, track your progress, measure your outcomes, and adjust your strategy accordingly.

This process will never change no matter what types of customers your business is catering to.

Need Help?

If you're still unsure about social media being fit for the B2B space, just look at Radian6 and all that we're doing to connect with our community and drive our business through all our social initiatives. It is 100% possible to leverage social media for the benefit of your B2B organization, and if you need help identifying exactly how to get started doing that, feel free to reach out to us. We're here to help.

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