



eTail Europe: What's the score with Social Media?

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Yesterday I was at eTail Europe where one of the most interesting sessions was on Social Media. The panel discussion included retailers such as B&Q and Hotels.com and the interesting conclusion was that Social Media can't be ignored, but that no one has quite figured out how to monetise it.

It's hard as a business owner to justify spending time "playing" on the Internet talking to potential or actual customers and yet none of the big companies have figured out how to measure their Return on Investment (ROI). When it comes time to justify the spend on Social Media to a company board of directors ROI is what they want to hear about and it takes a forward thinking company to agree to investment where the returns are so uncertain.

Interestingly when Facebook and Twitter first caught the eye of the marketers it was all about how to sell on Social Media platforms. Facebook shops, Facebook ads and Twitter ads were the subject of much discussion, but companies such as B&Q have yanked their social media strategy away from the marketing and sales departments and it now sits with their customer care team.

What social media is great for is reach and user engagement. Having people talking about your brand and products might be hard to measure from a sales perspective, but if people are talking about you then you absolutely want to be a part of the conversation. This is easier for small business owners as they're the people running the show, but for large retailers it involves headaches such as "Tone" and "Twitter cheat sheets" to ensure staff using social channels have a consistent company outlook.

Many of the social channels aren't immediately obvious and Bastiaan Ellen from Hotels.com was quick to assert that reviews play a big part in sales. Products which have attracted positive reviews have a much higher conversion rate than products without reviews. Whilst it may not be immediately obvious what your ROI on social media is, if part of your strategy is to attract product reviews then it will definitely contribute to the balance sheet in the long run.

Social Media Advice for Small Businesses

Whilst the panel at eTail Europe didn't have any specific advice for small businesses we at Tamebay aren't quite so shy.

Don't invest a vast amount of time trying to sell on Facebook and Twitter. Whilst you may get some sales I've not seen anyone make a success of a Facebook shop so far.

Have fun on social media sites. Remember why you got into selling what you sell – it's probably because it was something you were passionate about. Whether you sell computers, jewellery, fashion, shoes, or something a more unusual such as seeds for the garden or equestrian goods, start talking about what



interests you. Interesting people with interesting things to say are much more interesting to follow than someone simply pimping their merchandise.

Don't ignore social media for customer care issues – it's becoming more usual for people to fire up on Twitter when they have a bad buying experience so watch out for mentions of your company and preferably take the conversation off into private messages to resolve the issue.

Social Media can at times land you a ton of traffic, it's also somewhat easier for small businesses to handle than large enterprises with thousands of customer talking about them. It's not something to ignore, but it's not yet easy to sell on.

Finally don't forget eBay have a Social Media Best Practices Guide to help you get started.

Link: <http://tamebay.com/2012/06/etail-europe-whats-the-score-with-social-media.html>