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FORMULA



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Unlimited Potential**

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The Nuts and Bolts

The internet and social media sites especially have led to the line between our social and professional lives blurring ever more with each passing day. Social media sites give people the opportunity to connect with old friends, make new ones and expand their professional network with only a few clicks, from the comfort of their own home.

Social media sites have redefined the concept of globalization, which was the ‘in’ word two decades ago for large corporations. Unfortunately for the latter, the current globalization concept has allowed businesses of all sizes to tap the benefits of being present in a wide number of markets. This is because the internet has become a business channel that is practically free and companies are no longer required to make massive investments in building an offline, local presence in whichever market they choose to expand into. In fact, why expand into a single geographical market, when one can access the world with a few clicks of the mouse?

Of course, this doesn’t mean that it’s easy to compete against the giants, but, after all, why take on a giant when you can still build a profitable and sustainable business that will change your life and that of future generations of your family without competing directly with the giants.

The one advantage you have, as a small business owner, over a large corporation is relationships. Yes, you heard right! You are more likely to spend time building relationships with your customers than any large corporation as they are mostly focused on their bottom line and ROI, overlooking strategies and tactics that may not convert into tangible results immediately. However, even the ‘big boys’ are beginning to

understand the value of social media sites and building relationships with their customers, which is why you need to jump on this train of opportunity before it passes you by.

What you need to understand is that the change that has and is taking place is not in the core concepts of marketing, which are more applicable than ever, but in consumer behavior. You see, social media sites have given consumers a voice of their own and they are less likely to fall for advertising campaigns that cost millions to put together. Instead of rushing out to buy a brand new, shiny product, most consumers' first stop is their favorite social media website to research the product in question.

For companies who simply 'don't get' the social media space, this can be a killer. However, for those savvy entrepreneurs who understand the new consumer, this is a resource that can be leveraged to create an incredibly successful business.

Why You Need to Be Present

Facebook currently has over 400 million users, making it larger than many of the world's nations and it is growing every day. Additionally, this social media platform's demographics are so diverse that it makes an ideal marketing vehicle. In fact, more than 50 percent of U.S. users are 26 years old and above, meaning that your marketing efforts will meet with even greater success as these are usually the people who make direct purchase decisions.

Likewise, many businesses are also wising-up to the necessity of integrating social media into their traditional marketing strategies, which

includes Facebook. Ergo, whether you are in the B2B or B2C sector, you will still find Facebook highly effective.

However, you do need to remember that it is only a marketing *tool* as the principles have remained the same. In other words, identify your target market, understand their needs and wants, build a relationship with them and only then attempt to sell to them.

The key to successful social media marketing is to understand your audience and to build a relationship with them. Consumers aren't interested in doing business with faceless companies that hide behind a logo. Especially when they have so many other choices. So, let's get into the nitty gritty of marketing on Facebook and creating a brand that will have consumers running to you.

Assumptions

This work assumes that you know how to open a Facebook account and have a vague understanding of how to navigate the site. We will be covering how to build a Facebook page for your business but will be looking at this issue from a marketing point of view rather than the technical side of matters since the basics of Facebook usage is outside of the scope of this ebook. However, a quick Google search will help you with any problems you may encounter.

My Facebook Marketing Plan

As with any business endeavor you need a plan and especially for your marketing strategy since you have so many options open to you that you would be hard pressed to keep track of everything without a plan to make sure you are heading in the right direction.

The Target Market

As already mentioned, the Facebook demographic is extremely diverse and you have the added advantage of being able to use people's profiles to further narrow your target market down. For example, if you want to target women aged 24 – 35 who live in the Midwest and love to crochet, Facebook makes it extremely easy to do. The advantage? You can be certain you aren't wasting resources, whether money or time, on reaching a wide audience of which only a small percentage is actually your target market, as was often the case with traditional marketing channels.

Remember that the key to building a successful business is to have an excellent understanding of your target market. The more you know about them, the easier it will be to build a relationship with them.

Consumer behavior, in simple terms, is driven mainly by two desires, the first is to avoid pain and the second is to gain pleasure. However, pain avoidance carries much more weight. Therefore, the more you know of your audience and what pains them, the more you will be able to meet their needs by providing a solution to their pain. In fact, if you do your market research properly, you will be able to create a product

that sells itself. This is where the power of knowing your target market truly lies.

What better way to build a relationship with your target market than through a social media platform that allows for so much interaction, like Facebook?

There are a few tools you can use to locate your target market. One of these is the Facebook Insight tool which provides information on the people visiting your page, including information such as their age and sex.

Establishing Your Marketing Goals

Facebook is an essential marketing tool that you need to integrate into your overall marketing strategy for the simple reason that you can glean a lot of information from your market. From product creation to feedback on your service, Facebook can be the ultimate market research tool, and you can achieve all this without paying a penny.

In essence, the core goal of any marketing campaign is to increase sales. However, there are other aspects to increasing your sales which, initially, may not appear to be directly linked to increasing your profitability. But they are, and can boost your sales more effectively than even a Super Bowl advertising campaign.

These are building a brand, forming a community of prospects who are raving fans, providing customer service and receiving feedback on your business. These four aspects are vital to building a sustainable business model that will generate an income for you for many years.

The Power of Branding

A brand is basically the image of your business. It's what sets you apart from your competition in the mind of your target market. Thus, the key to branding is finding your USP (unique sales position/proposition), which you can actually do with the help of existing customers. Simply conduct a survey and ask why people are buying your product or using your service and not the competition's.

If you do not yet have a product and are just starting your business, then you should analyze your competition and identify what their USP is. This will give you some idea of what you can do to add extra value and find your USP. Remember never to use price as a USP as this can backfire.

Driving Sales with Facebook

Facebook is an ideal tool to drive sales as it offers an excellent medium to inform your audience about special offers, product launches, discounts and more. You can easily provide a link so people can access your website or you can even build a store right there inside Facebook.

Facebook is also a highly cost-efficient advertising medium as you can run highly targeted campaigns that have a high ROI as it has been proven that social media audiences have a higher conversion rate than organic traffic.

Additionally, you can also use Facebook Events to drive sales and increase brand awareness.

Building Your Community

Building a community is vital to your online business success, especially if you want that success to be long-lasting. Facebook Groups gives you that option but remember that your group can't be build around your product or no one will be interested. You need to focus on building a group centered around a cause or interest that ties in with your goals yet has social importance to draw people to join.

Customer Service and Feedback

Providing excellent customer service and listening to feedback from your customers is vital to the success of any product or business. The more feedback you receive, the more you can improve and meet the needs of your prospects. You can receive feedback directly through a

Facebook group or by running a manual search on the platform to find any mentions of your brand.

The more responsive you are to your market's needs, the more they will appreciate your brand and the more they will advertise for you through referrals and recommendations. There is nothing more valuable in a social media setting than having your Facebook fans recommending your business as this is *the place* people come to research before they make their purchase decision.

Creating a Message

This is the moment when you need to forget all you learned in your power-selling and advertising courses about hard selling. This simply does not work in a social media setting. You need to be honest and open with your market and above all you need to provide value first and ask later. In other words, don't try to push sales messages down the throat of your Facebook followers because you may soon find yourself alone.

Facebook is primarily a social platform, which you need to remember when implementing your marketing strategy. This means that you need to engage your audience rather than merely trying to push offers at them all the time. The more value you provide, the more your audience will trust you and the higher your profits will climb.

Creating a Page

A Facebook Page is essentially the same as a Facebook profile except that it is business centric. This is where members can become your fans and stay up-to-date with everything that your business is doing. They can also write on your Wall, learn about any special promotions you are running, upload photos and talk to other members. It is where you can provide your fans with updates and engage your audience.

The advantage to having a Facebook Page for your business is that you are not limited to the number of fans your business can have, unlike Facebook profiles which are limited to 5,000 friends. Additionally, Facebook Pages can be easily found with a search engine as they are visible to the public by default. You can also add a variety of applications to further engage your audience.

Tips for Effective Page Design

While we won't be going into the technicalities of creating a Facebook Page, we will look at some critical tips that you should keep in mind when designing it.

- **Customers come first.** You need to make sure that you are designing your page with your customers in mind, which means that every component of your page should offer them value.
- **Don't overdo it.** While you may be tempted to add every application under the sun to make a cutting edge Facebook page, a little restraint is in order. Remember that you want your brand to stand out and applications should only add to the experience, not take the spotlight off your business.

- **Staying on topic and updating.** You need to make sure that whatever you post on your Facebook Page is relevant to your business. So, if you are promoting an internet marketing product, you shouldn't be posting about your love for sushi. Likewise, if you continuously update the content on your Page, you are giving fans a reason to come back. So, make sure that you are always posting fresh content.
- **Brand yourself as an authority with personality.** First of all, your Facebook Page advertises your business to the world, so you need to be seen as an authority in your industry. Therefore, make sure that your content showcases your expertise. At the same time, Facebook is a social media site which means you need to let your personality come through a little. While having a little fun is great, make sure that you still act professionally, though.
- **Feedback is critical to your success.** The biggest mistake you can make is to overlook the feedback you receive through your Facebook Page. In fact, you should be encouraging it by posting surveys, polls and through discussions. It is highly valuable because it can be used to improve your business and it's all for free.

However, the most critical aspect of an effective Facebook Page, as with any other presence you may have on the web is posting relevant and interesting content. The more you update with interesting content, the more reasons people will have to visit your page, become fans and then return. Your job doesn't end once you have built a following. It only begins.

Promoting Your Page

People will not become instant fans of your brand, even if it's a product they adore and use regularly, if you don't offer them a reason to. In other words, you need to engage people and offer them an incentive to become your fans.

Some of the most common tactics include contests that require users to sign up to take part with prizes ranging from products to gift certificates, or offering discount coupons to those who join. The advantage to these methods is that once a customer agrees to input their Facebook information, a link to the contest will then be published on their wall as well, which leads to the contest becoming viral.

If you cannot afford to offer discounts or giveaways, another option is to simply ask your customers to become your Facebook fans. You can do this by advertising your social media pages on all your outgoing emails, existing websites and other advertising mediums you may already be using. You might be surprised how effective this approach is.

Remember that having a large following on Facebook is not simply about increasing sales but about increasing brand awareness as well. The more people are talking about your brand, the more sales you will eventually make because word of mouth advertising is one of the most powerful sales tools in the world.

Another interesting strategy is to use social media sites in a loyalty program. For example, you could offer customers two points for every purchase they make from you and another point if they become a fan and post about their purchase on their Facebook account. Once they reach a

certain number of points you can offer them a freebie of some sort. The traffic and sales you generate will more than offset the costs of running the campaign and you will have the added advantage of having built a loyal following as well.

Tips to Help You Find and Connect to Your Target Market

The first step to building your fan-base on Facebook is to invite your friends and existing clients to join up. Even if your friends aren't what you may consider prospects, you never know who in their networks might be interested. Some other techniques you can use include:

- **Leveraging thought leaders in your industry.** By becoming a fan of thought leaders with large fan bases in your industry you can begin to engage with prospects on their pages. If you provide value through good content, you will find that people will want to find out more about you and your brand.
- **Use other social media platforms and sites.** Do you have a following on Twitter? Then invite them to join you on Facebook for a more interactive experience. Additionally, you can also pull content from sites like Youtube and Flickr which will keep your page fresh with new content while also promoting your page on these other sites.
- **Leverage your email list.** If you have an email list, offer your subscribers an incentive to become a fan of your Facebook page. Remember that your main goal is the viral effect Facebook provides and even though these customers are already on your list, you never know how many more new leads they will generate through their own Facebook networks.
- **Offer interesting content on a regular basis.** You need to make sure you keep your page updated with interesting content on a regular basis.

You want fans to visit your page and engage with your brand on a regular basis and the only way to do that is to provide fresh, interesting content.

- **Interact with your fans.** Don't simply post content and then forget to visit your page. You need to interact with your fans as much as possible which includes answering comments and even sending new fans a welcome message can do wonders to turn them into lifelong, loyal customers. This is because you are showing them that there is a human behind the brand and that you care. You would be surprised how much people want to help someone who is interested in them.

The Power of Facebook Groups

Facebook Groups can be started up by anyone, on any topic of interest to them and they serve as a gathering place for members to discuss the topic and share thoughts and opinions. Conversely, Facebook Pages can only be created by the official representative of the business, artist or public personality. Facebook Pages allow for more interaction though due to the addition of applications, while Facebook Groups can't have applications.

You have a choice of either joining an existing Facebook Group on a topic that is relevant to your business so you can promote your brand or create your own group. If you decide to join an existing group, remember that it is still a social media platform and so bombarding members with commercial messages will only serve to alienate them. Additionally, if you try to advertise yourself too much, you may end up being reported as a spammer and have your profile or page shut down by Facebook. They have a zero tolerance policy when it comes to spammers so you need to be extremely careful.

What you should focus on, though, is building yourself up as an authority and someone people want to follow. You can achieve this by posting relevant content that they will find interesting. Likewise, don't post only content that is on your blog in an attempt to drive traffic because people will still think you are spamming.

Remember to mix it up by posting content from your own blog or website along with other interesting content from the web. Finding content to post isn't as difficult as it may seem as there are plenty of

content aggregators on the web, such as AllTop.com or Technorati, which aggregate the most popular content on the net.

You can start your own group, but you should first be sure you have a thorough understanding of how groups work which you can only do by joining other groups and watching how people interact and participate. You manage your group just like you would your Facebook page by posting fresh content to make sure that people are joining all the time. The more people you have joining your group, the more others will come and join as well because this acts like a form of third-party validation.

You may be asking yourself what the point of creating a group is if you have to do the same things as you would on your Facebook Page. You need to understand, though, that your group shouldn't be based on your brand, it should only support it. This means that you need to create a group based on a topic that is of social interest but is also relevant to your brand. So, for example, if you sell wedding gowns, you could start up a group for brides trying to lose weight before the big day. While it isn't a direct promotion of your brand, it is a topic that will garner a lot of interest and will increase brand awareness while drawing in your target market.

However, just as with your Facebook Page, you need to post interesting content and even sometimes controversial ideas to spark discussions, while also engaging your members as much as possible. So, if someone comments, then comment back. The more you engage members, the more people will trust you and the more activity your group will have. A highly active group on an interesting topic will always draw new members in.

Facebook Events

Facebook Events are an excellent way to increase brand awareness by bringing together people virtually or in person. You can use Facebook Events to promote a product launch or to market an existing product by offering attendees a bonus in the form of a discount coupon.

The value of hosting a Facebook Event lies in the fact that you can invite all your fans with a single click of the button. Additionally, if you can host a live event your credibility increases a thousand-fold because online interaction still cannot replace meeting someone in person. However, if you feel your product is not suited for a live event, you can still host an online event.

Many marketers feel that online events aren't worth the hassle because the return in sales is pretty low for the work required to maintain interest in the event and then keep the event going. However, if you look at the issue from the perspective of building relationships with your prospects, then events can be invaluable. After all, while your ultimate goal is to drive sales, building relationships with your customers should also be high on your priority list because this, along with providing high value, is what will turn simple prospects into customers who are raving fans.

The latter will generate a much better ROI over the long term since you don't have to expend as many resources on finding new customers. In fact, a study showed that repeat customers cost a business 6 times less than acquiring new customers and they also spend 33% more.

Another interesting aspect is that sites such as Meetup.com, which is basically a social site for groups focused on varied interests, have an

application that allow Meetup groups to promote their events on Facebook. This can be an invaluable source of new prospects because there will be plenty of people on Meetup who might not have a Facebook presence.

The best way to learn about hosting events is to attend a few yourself and see how others are doing it. You can find events by running a search in the Applications – Events tab.

Direct Advertising on Facebook

Facebook offers an advertising system similar to Google's Adwords platform. You can easily select who your target audience is, set a daily budget and also measure your results. You also have the option of choosing to pay based on the number of times your ad appears or to pay for clicks.

However, unlike Google, Facebook ads are more interactive allowing people to do everything from becoming a fan of a Page, watching a video or respond to an event all from within the ad unit without having to navigate to another page. This is extremely powerful because, if your goal is to increase the number of fans for your Page, it is much easier to get people to agree if they don't have to leave the page they are currently on.

You have a choice of three types of advertisements, namely the regular PPC text ad, a graphic display ad which also includes an image or their unique interactive ads which are known as engagement ads. You will have to order the latter through an advertising sales rep as they aren't available in the automatic system, though.

Good Advertising Practices on Facebook

Just as with any advertising campaign, make sure that users receive what the ad promises them once they click through. Additionally, make sure to keep it a social and interesting experience because that is why they are on Facebook, after all.

Facebook gives you the option to link to another Facebook page, profile, group or event in your ad or to an external website. You don't have to prove that you are the owner of the website, which means that you can use affiliate links in your ads. This can be a powerful way of testing conversion rates of various products you are considering promoting as well as the effectiveness of landing pages.

However, it is considered good practice to link to an internal Facebook page as users are on Facebook for the social experience. For this reason, you should also consider crafting your message in a familiar and conversational tone because you want to maintain the social aspect of the experience. Remember that this helps to crumble the defenses of your prospects as they are so used to being bombarded with ads, they essentially ignore them. However, if you focus on the social aspect and building a relationship you will be able to slowly break down those automatic defenses and your prospects will be much more open to your commercial messages.

The Power of Facebook Ads

The biggest benefit of Facebook ads is the degree to which you can narrow your target market. Facebook allows you to build a campaign that targets users by location, age, relationship status, interests and even language as the platform is available in over 40 languages. You can essentially reach your exact audience and build a very powerful list of highly qualified and targeted leads with a few ads. This is much more cost-effective than using traditional PPC since you know that the people you are targeting will be interested in what you have to say.

Common Ad Mistakes

Just as there are good advertising practices, so too there are mistakes that you need to avoid. Facebook has very strict guidelines when it comes to ads because they want to maintain a high quality standard, so make sure to avoid making the following mistakes so your ads can pass the review process and you can have your campaign up and running in no more than 24 hours.

- Bad grammar, spelling, punctuation and slang. This is your business you are promoting after all so what will your inability to write a short ad show your prospects? While you want to maintain the social aspect of the site that doesn't mean you should be unprofessional.
- Bait and switch is a common practice that leads to disaster. Don't tell your prospects one thing to trick them into visiting your page or website and then offer them something completely different. Not only will your ads never pass the review but if they do slip through you will create a bad name for yourself. While it may work in the short term, it isn't a strategy that you can use to build a long term, sustainable business.

- Inappropriate images. Again, everything you post will brand your business so make sure that the images in your ad maintain the professionalism you would expect from a business you would like to work with.

Advertising ROI – Test, Measure, Optimize

Direct Facebook advertising should be treated like any PPC advertising campaign, meaning that you need to test different variations of your ad before you spend the majority of your advertising money on an approach that may not be effective. Facebook offers a wide range of tools that allow you to easily set up different campaigns, set individual budgets for each and also track their effectiveness.

The reports the Facebook Ad system offers are quite comprehensive and offer data on everything from how many times your advertisement has been shown, to number of clicks and the average cost per click. This information is vital to testing and optimizing your ads for a higher return on investment.

Additionally, you need to test the effectiveness of your Facebook Page as well, which you can do through Facebook Insights. The latter offers information such as the degree to which fans interact with your page, how loyal your fans are, which is measured according to the number of fans who have unsubscribed over a certain period and other valuable demographics on your fans. All this information can be used to test and tweak different approaches to improve the performance of your Facebook page.

Conclusion

Facebook is a very powerful marketing tool if used properly. The most important aspect to remember is that it is a social platform first and needs to be treated as such. In other words, don't expect people to respond to commercial messages but rather build a relationship with them first. Then, they will generate sales for you without you even having to ask.

As long as you focus on the needs of your prospects and customers and provide them with value, your sales will increase exponentially and your brand will spread like wildfire. Such is the power of of My Facebook Formula.

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