

## SOCIAL NETWORKS AND BUSINESS

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Social networks can help you hire the right people, market your product — or even find a manufacturer. After spending the past few years snubbing the social networking craze as a time-wasting hobby for teenagers, even the largest companies are beginning to see value in using Internet technology to foster employee communications. Many enterprises are ready to embrace social networking.

Years to Reach 50 millions Users: Radio (38 Years), TV (13 Years), Internet (4 Years), iPod (3 Years). Facebook added over 200 million users in less than a year. iPhone applications hit 1 billion in 9 months. 80% of companies use social media for recruitment; % of these using LinkedIn 95%

Many businesses think that if they have the links out there then people will come. This is not only wrong but can hurt your business. Yes, having Social links with your business's name on them will have your name stretched across the internet and of course people will be able to find you. However, once they do and all they see are empty shells of what they thought would be a community, they will be disappointed and move on. People aren't impressed with ghost accounts; they want interaction, knowledgeable information, and life breathing from these sites.

Tools for business in social networks:

- Private or public social networking site option;
- Blog, complete with the ability to add photos;
- Gather friends and create a community;
- Create groups and make them public or private;
- Photo album;
- Chat rooms;
- Discussions;
- Ability to add widgets and tools;
- Network with members, customers and clients;
- Store files and make them public or private (more space available if needed);
- RSS feeds;
- A link to help you invite other people to join your social networking site;
- Fully customizable look and feel including the ability to add your own brand;
- Notifications and other personal settings;
- Email client so you can send and receive messages between members;
- Three degrees of friendship;
- Advanced member search with lots of questions to help you find and make

friend

Ways to make money from your site: advertising to get people interested in your product of service, offer expert advice to members at a small fee, add ads to your site to make money, sell items directly from the site, link to your main business Web site.

As you can see, a responsibility comes with setting up, maintaining, and monitoring your social networks. It is imperative that you make the choice to commit and to set a plan in motion that you are able to update your pages at a minimum of 1-3 hours a week. Devotion is important and taking the time will work in your favor, as long as you work it into your day. No matter what products you sell people will most likely look for it online prior to

approaching your business offline, so it is not only important to create social sites for your business but even more critical to remain as active as you can and to never quit. If you get busy and distracted by other things, remember to always go back and continue the relationship with your fans, even explain where you have been, or have another employee take the control of the sites if you are not available.

Social Network Marketing create opportunities to:

- It's absolutely free;
- Adds a human element (you) to your business or product;
- Engage with customers directly but informally while hanging out online;
- It is fun and simple to do once you know how;
- Get traffic to your website;
- Create buzz around your website, product or service or brand;
- Create inbound links to your website for the search engine ranking benefit;
- Creates loyalty and trust;
- You can stay up-to-date on industry trends by following trendsetters. The better your reputation, the more people you will attract into your sphere of influence, and that's how you can grow your business over time;
- Business Branding - A business is able to manage & maintain its brand on a Social Networks with ease. Social Networks offer many customization options - logos, banners, network names, modules, messaging, workflow and more.

Here are the four pitfalls of social networks for your business: Network Access - Employees of the company setup & share profiles on these social networks (your business loses control, as employees access these networks and share sensitive information, knowingly or unknowingly; as more employees get on these social networks, greater is the risk of your business information going in wrong hands. Industry Compliance - social networks offer minimum to no industry compliance, security & regulatory support (Sharing of any information about your customers, partners or members, knowingly or unknowingly, on these networks can be detrimental to your business.). Competition - Your competition will love you for using these social networks (the more information you share on these social networks, the better your competition learns about you, your customers and your business). Customers - Your customers, members and partners may hesitate to do business with you over social networks (Concerns over sharing of their profiles, sharing of critical business information, security, and saying something in a forum that will be taken out of context prevents external users to do business on social networks).

Example of the use of social networking for business. LaunchSquad, a San Francisco PR firm working with freshly minted startups, has used social media to find potential job candidates who are skilled social networkers. "We began looking for people who were commenting on our client companies or things related to public relations." Combing through Twitter, they found then-University of Oregon senior Megan Soto, who had tweeted about the virtual community Vivaty, a LaunchSquad client. A quick Google search turned up Soto's blog, and the folks at LaunchSquad liked what they saw. The firm contacted Soto, interviewed her, and ultimately offered her a position, which Soto happily accepted. "She never would have found us unless we found her," Throckmorton says.

A business can make money using a social networking site by advertising their business on it, but that's not all. You can also set up a blog and write about what your company is doing and mention any specials you can offer or changes your company is making. Ask for feedback from your customers. By doing this you may create a following of new and loyal customers. Run ideas through your community members to see what they think and get their opinions. Use your social networking site to keep in touch with clients so you can create better working relationships.