



Your Online Business Identity

Social Media v. Social Networking

What's the difference? Perhaps a better question would be, "what does it matter?" These sorts of esoteric distinctions consume the thinking of people who congregate in cafés to deconstruct the singular meaning of the social communication revolution. Oh, boy. If there's one thing we learn over our long professional careers, it's that these sorts of issues amount to nothing. We're older, we have the experience. We know better than to get sidetracked with this sort of nonsense. Leave it to the youngsters with time on their hands (i.e. no children, no mortgage).

If pushed, social networking is really about engagement. We're looking for like-minded people with common interests who know how to build a community. It's the place they hang out, just as we used to get together in a favorite watering hole to swap stories. Do you remember those conversations? Did they change the world, as we sometimes expected? True, John Lennon and Paul McCartney

hatched plots to change the music world over a drink or two, but the real work happened in the course of countless performances in a dingy clubs in Liverpool and Hamburg.



Times have changed. Instead of these physical social meeting places, a whole generation has turned to meeting places we could never have imagined. Nowadays they socialise on the web.

How is this different from social media? Think of social media as a broadcast channel, like radio or TV, but it is now more of a dialogue than the one-way media we know. This dialogue is provided by technology, and a revolutionary idea. It's blogs and Twitter, not television news or newspapers.



Does this make sense? Don't worry, because in truth it doesn't matter. There are plenty of places to go to pursue these issues if you have the time and the inclination. Most of us don't.

Some questions to set the scene

Content optimisation¹ and social media requires a context. It's best not to simply launch into it without spending the minimum time to first look at your firm. It's a manageable learning curve, but learning nevertheless. Think about the following:

1. How am I distinctive from my competitors?
2. What have I (&/or our practice) done lately...this week...last month... to stand out? There is an immediacy in this.
3. What would my colleagues or my clients say is our greatest and clearest strength? What is it that brings someone through the door again and again, and makes them want to recommend us to others?
4. What features do I offer that yield an identifiable and distinguishable benefit for my client? Don't go overboard and be realistic (presumably you have not managed to revolutionise the business world, at least not yet) – what do your and/or your business pride yourself on? Is it

¹ Content optimisation is the focus of our *MatureMedia Guides* – optimising content for clients and search engines. That means creating, relevant, usable and targeted content. Social media content is also a focus of our Guides.



generous personal service; do you complete projects on time; is there a welcoming/friendly workplace that is reflected in client relationships; are clients kept in the loop; do you have strategic partnerships that add value to your services etc?

5. How do we value-add to our clients' experience? Because this will be the key to your content optimisation and social media, which is, after all, a value-add. If an attitude of "going the extra mile" is not part of your business ethos, or you are not prepared to look at innovative measures to skew the culture of the business a little, then this might be a good time to stop reading and get back to work.

Now a better question – what business are you really in?

This may not have made much of a dent in your thinking until you begin your online journey. Most likely you have never turned your mind to this issue. You have clients who require a service. That's it. Why look any deeper?

Sorry, but content optimisation and social media forces you to refine these concepts. Why? Because your audience is part of the process, and they will not interact with you unless they are clear about the nature of your enterprise.

You may think this is a silly exercise, after all you know perfectly well why you stumble out of bed each morning and stare (reluctantly) at the mirror as you shave or apply your make-up (or perhaps both). Look, we've gotten this far together, so just humour me.



What business are you really in ?

So please finish this sentence – “we are in the business of selling....” What?
Take a few moments to really think about. If you want to try an interesting exercise, pose this question to your staff. You may be shocked by their response (or lack thereof).

We are in the business of

Lest you believe the question is simplistic, or that the answer is self-evident, look at the response to the same question by a couple of CEO's of large corporations. The CEO of the power tools company Black and Decker once said, “People don't go into a hardware store because they need one of our drills. They go because they need a hole in the wall.” The CEO of Harley Davidson said, “we don't sell motorbikes. We sell the concept of freedom to middle-aged men.”

Smart answers.

This is an important insight because it directs the relationship to the client or customer. When you know what it is you are selling, you know far better how to communicate with current and prospective clients.



I once addressed a meeting of executives in a multinational company, whose primary product was a sophisticated service for employers. Asked to finish the sentence “we are in the business of selling...”, they responded with a bewildering series of concepts that made it clear to me (and to the CEO who was also in the room) that they did not understand the nature of their business. Later the CEO confided that he was shocked.

There is a chain of stores in my city that caters to the “larger man”. What are they selling? The easy and unimaginative answer is “clothes” or perhaps more specifically “larger sized clothes for larger men”. That answer is factually true but unhelpful at best. What does it tell you about the psyche of the customer? How does it help you communicate better to fulfill their needs?

So what are they selling? In my view they are selling comfort, reassurance, security – a place where you will not feel nervous about buying clothes because you are overweight or tall. A place where you are the norm rather than the exception. That’s what they’re selling. And once that’s recognised, you are able to establish a far more worthwhile communication with customers.

Also, when you know the answer to the question, “what business are you in?”, then you can start to look at ways to add real value for your client. This is where you can begin to look at genuine innovation. It is the intersection point where your client or customer realises they have a relationship with someone who “gets them” and understands their needs.

The answer to the question, “what business are we in” is what allows us to turn upside down our usual notions of branding.





Benefit that the client derives v. products or services

Many commercial enterprises define what they do in terms of their products or services rather than by the benefit that the client derives from those products and services. Paul Sloane, the author of *The Innovative Leader*, reminds us that companies who believed they were in the horse-drawn carriage business were quickly wiped out by automobiles. Why? Because they failed to see the nature of their real business - transportation. Or companies that thought they were in the ice supply business but were really in food and drink storage business – and so were eliminated by refrigerators. Or companies that thought they were in the CD business but were really in the music supply business – and so were replaced by digital downloads. Or companies that thought they were in the typewriter business but were really in the communications business – and so were steamrolled by the word processor.

So again - what business are you in?

Let's take the example of financial advisors. What business are financial planners in? The lazy answer is, "they are in the business of selling financial advice and expertise". I think this is misleading, and dangerous in terms of the ability to conceive of a real communication with clients.

In my view they are essentially in the business of selling time.

How's that? Let's be honest, the financial and investing skills of financial advisors are well within the mental capabilities of the average person. However, only a distinct minority of people have the requisite time and inclination to gain that skill. That's what the financial planner is selling – time, and it's a precious commodity.





How about a lawn mowing business? Most of us can gain this skill (yes you can!), but that's not the point. They are essentially also in the business of selling time.

What about gutter cleaners? Check out their websites and see what they emphasise – cleaning gutters is dangerous! And they're right. Orthopedic wards are full of weekend warriors who have fallen off ladders while cleaning gutters. So what is their business? They are in the business of selling safety (and clean gutters!).

Ambiguities prove this rule. Which company sells the greatest number of cameras in the world? A camera company? Of course not. Instead look for the company that sells the largest number of mobile phones.

What business are movie theaters in? Showing movies? Really? In fact they are in the business of using movies to sell popcorn and other food, which is where the really big profits are if you check out the markup on popcorn and refreshments. In fact, cinemas are fast food businesses more than media businesses.

What business are petrol stations in? My local petrol station is in the convenience food and groceries business. Okay, that's not much of an insight. But what other business are they in? From the Government's point of view, they are in the tax collecting business (they collect the petrol excise).

Amazon.com is one of the great branding stories of recent years. It has done an exemplary job of creating one of the world's strongest brands in record time. How did they achieve this? By recognizing what their *real* business is. As stated





clearly by CEO Jeff Bezos, "We're not in the book business or the music business. We're in the customer service business."

Extending client/customer value

When you focus on the service, and not the benefit, you don't understand your client's needs and are all too easily blindsided when a competitor comes along, tackling the same problem but offering a different solution – or more importantly, offering a solution that extends the value to the client. Think downloaded music.

So first we ask, "what business are we in?" Brainstorm it.

Then we identify what our customer *really* values. Then, and only then, can we set our minds to the task of how to extend that value. The crucial question then becomes: "In what ways could that value to our client be extended?"

How did Apple respond to the music download revolution? "This is an opportunity, and we can make money if we build a great device to play digital music." They were proactive, not reactive.

Before you can focus your content optimisation and social media effort you must therefore be able to answer this question - what business are we *really* in?



Step into your elevator pitch

An “elevator pitch” is a staple of business school curriculums ². Here’s the scenario: you’re in an elevator and Bill Gates walks in (yes, it really *is* Bill Gates). You have 15 seconds to get his attention and pitch your product or service. What do you say? No, not “Mr. Gates, I’m a tremendous admirer of yours...” And before you know it, “ding” and Mr. Gates has left the elevator, along with the best opportunity you will ever have to pitch your future.

Now, in the real world it is highly unlikely that Bill Gates will waltz into your life by pure kismet, but the opportunities for your elevator pitch are everywhere. And for the purposes of this *MatureMedia Guide*, a great elevator pitch is the anchor for your content optimisation and social media effort. It keeps you on the straight and narrow, and from a practical view, provides the script you will need every step of the way.

The wrong elevator pitch

You’re at a networking function. A dapper gentleman in a polka dot bow tie and suede jacket strides up and hold out his hand. “Hi, I’m Jack Lonnegan, CEO of Lonnegan Financial. I was just chatting with Lucy Morgan and she suggested I have a word with you about the work you’ve been doing in the estate planning sector.” He pauses. “So what sort of opportunities are you looking at?”

² Curriculums or curricula?



Some background. First, you know very well who Mr. Lonnegan is and the significant opportunity this represents. In fact the siren going off in your head is shrieking this message: “Get this guy’s attention. Now.” Pause. “NOW!!!!”

Worst case scenario, you respond: “Oh, I’m interested in anything in estate planning.” Cue the background sound effects – a plane crashing to earth, no survivors.

Next worse case scenario, you concentrate on one aspect of your expertise or product: “We concentrate on low cost estate planning services to a broad client base.” This at least has the virtue of narrowing your focus, but it is strategically flawed (very, very flawed). Why? Because if this narrow focus does not happen to coincide with the same narrow focus of your target, you are in trouble. And anyway, it is so generalist as to be meaningless, and really just restates his initial query. The only new element you have introduced is “low cost”. As it turns out, Mr. Lonnegan responds, “Frankly, lowest cost isn’t a high priority for us.” Cue the background sound effects – three car pile-up, serious injuries.

I’ve been on the other side of these less-than-perfect pitches. At a conference, a young businessperson approached me to introduce herself and her Web design service. She was eager and confident, but after a few minutes listening to her pitch about competitive pricing, her creativity, and a snapshot of her client base, I said: “What do you think really sets your work apart for someone like me in a legal industry?” She had no idea. It was, of course, the perfect opportunity for an elevator pitch.



What sets you apart?

Before we go further, once again ensure you can answer the following questions³:

1. How am I distinctive from my competitors?

³ Yes, I know you didn't answer them last time!



2. What have I (&/or our business/firm) done lately (this week, this month) to stand out? There is an immediacy in this.
3. What would my colleagues or my clients or customers say is our greatest and clearest strength?
4. What features do I offer that yields an identifiable and distinguished benefit for my client or customer? (Don't go overboard – what do your and/or your firm pride yourself on? e.g. generous personal service; complete projects on time: a welcoming/friendly workplace; client are kept in the loop; strategic partnerships for holistic service etc. This helps you decide on the slant that your social networking will take.)
5. How do we value-add to our clients' experience?

Answer these questions to create the perfect elevator pitch

1. What is it you do or sell - briefly?

e.g. “We are full service accounting and financial advisors. That means we.....” (don't say, “I'm an accountant.” or “I'm a lawyer” or “I sell insurance” or “I fix tax returns”).

2. Who is your client?

“We tailor our services to small business. That's where we aim to be, at the forefront of a market that frankly has been poorly served by traditional accountants who keep clients at arms length. Instead we make sure our clients understand their own financial issues. That's the way we build trust.”





3. What is the history of the company?

Where do you (or your firm) come from? Tell a quick compelling story here (No, don't begin with "I was born in a log cabin..."):

"I started this firm 25 years ago from a single office in Smithsville with one part-time PA. It's been a great adventure. We now have six associates and have built a specialty practice that helps small business owners plan for their retirement and a sub-specialty of helping wealthier clients deal with the generational transfer of their wealth." The latter part of this pitch has the benefit of building a mental image of the firm as innovative and forward looking.

4. What makes the difference in your firm?

Use active language e.g. words such as: authoritative, certified, established, preferred, progressive, recognised, accessible, proactive, friendly etc. Don't say "What sets our practice apart is our commitment to the highest standards of client service" – so what? Every firm or business believes or tries to spruik this. And anyway, why choose to highlight something that should be a necessary aspect of every commercial enterprise? You might as well say, "we have phones and photocopiers". If possible, try to personalise this aspect of the pitch with a real life example.

For example: "We welcome clients who want more out of their businesses, and frankly, more from their lives. We focus on detail because we realise that's where the best opportunities are to improve not just the bottom line but also the culture of our clients' businesses. Just last week we helped a new client rationalise her





office supplies – we tendered the job and saved her \$15,000 a year. It’s made her look at the smaller aspects of her operation that had escaped her attention.”

5. What is your “Unique Selling Proposition”?

How do you or your business add value for clients? Don’t say, “We go beyond the balance sheets ...” It’s a cliché. Don’t be frightened of passion.

“Our great asset is the network of financial and legal advisors we have developed who cater for our clients’ retirement planning needs” or “One thing we understand is this – if you’re an accountant and you can’t nurture your regular clients, you’re lost.” or “We want our clients to make money. In the end that’s in our best interests too.” or “We start the job on the day we say we will start, we finish the job when we say we will finish.” Or “We aim to make divorce tolerable for our clients. Not pleasant or easy, that’s just hype. But tolerable.”

6. What assets do you bring to business?

e.g. personnel, office technology, location, strategic partnerships, immediate action, experience, proprietary skills etc.

7. What are my concrete, defined and realistic goals within a time frame?

For example a funds manager might say, “I aim to have \$200m in funds under my control by the end of the decade. To that end...” An entrepreneurial plumber might say, “I want to have twelve trucks on the road by the end of next year, and be able to service the whole East side of the city...” What else does this





communicate? That you have thought it through, though ensure you are able to make a sober assessment of those plans.

8. Have a conclusion

“We have a compelling two page executive summary that I would love to send you.” Why is it two pages? It suggests to the listener that it’s worth their time to read it, and implies that you are capable of putting a case succinctly and with confidence.

Use your elevator pitch for social media

So what has all of this got to do with our content optimisation and social media adventure? A lot, as it turns out.

Social media is a communications medium. As you will see throughout the *MatureMedia Guides*, you will use your elevator pitch for your blog (especially the “about” page); your LinkedIn profile; your Twitter profile; and any media that requires a profile or biography.

Apart from these uses, a properly developed elevator pitch precisely clarifies your social media marketing objective. It’s all about communication.

Now let’s get down to business. First stop? Blogging as your professional content optimisation and social media foundation.

