



Awareness, Insight & Optimization: How Entrepreneurs Can Use Social Media to Launch New Products

Thousands of new businesses are started in the U.S. every month. Budding entrepreneurs with minds full of ambition and great ideas turn their understanding of a consumer or business problem within a market into a new product or service solution.

But there's more to starting a business or launching a new product than a great idea and a market in need of a solution.

Many new businesses score well with the solution they've created including the logistics of suppliers, manufacturing, and distribution to bring that product or service to market. However, one of the greatest challenges of starting a new business centers on marketing:

“We have a great product, but how do we get people to buy it?”

Over the years I've had a chance to talk with many entrepreneurs and business owners with great ideas and great minds for engineering, creativity, and accounting. Many do not possess the same acumen for marketing. Especially in specific areas like social media marketing.

At a coffee shop recently, I overheard a business consultant meeting with a woman who wanted to start a new business with a unique line of upscale tea. With a solid product and business plan, the only major questions seemed to be about things like a website, blog, and social media.

Publicity, SEO, and product sampling were mingled with other marketing and advertising concepts as if they were all the same thing. I could understand why she was uncertain, being provided with so many options and considerations.

When considering how to communicate to a market about a new product or service, there are several important questions that social media can help solve for a new business owner:

- Who is talking about the problem your product solves?
- Where are they talking about it and what language are they using?
- Who are the influencers actively able to affect awareness and product use?

To help answer those key questions, here are three ways entrepreneurs can use social media to gain insight, grow awareness, and optimize their online marketing.

Listen for Insight - Social media monitoring is an ongoing effort to assess online interest trends and for hits about a particular topic during a given moment in time. Our upscale tea entrepreneur could leverage a basic tool like socialmention, a mid-market tool like Trackur, or a robust tool like Radian6 to uncover conversations from real customers as they discuss their favorite teas, where to find them, what they like, and what they don't like. Social listening can help uncover other key insights that could fuel social media outreach, content, and engagement to drive relevant awareness of the upscale tea.

Social media research and listening are also useful for identifying topically relevant influencers. In any given online community, there are people who make recommendations that others really listen to and act on. In combination with community participation, the social listening tools above, and influence tracking services like Klout, Kred, Traackr or Followerwonk, our tea seller can find centers of influence in the upscale tea-drinking community.

Content is the Engine of Marketing – Social content for marketing often starts with a blog where new business owners can talk about the story of their product and how it solves important problems in the marketplace. A blog can also serve as a communication channel with other blogs in the industry, the media, customers, and a community.

Our upscale tea entrepreneur could start a blog highlighting new teas and welcome conversations with customers and tea fans in general. The blog could serve as a living FAQ repository and as a hub to other social participation channels including Twitter, Facebook, and Pinterest. Blogs are also excellent marketing resources to attract new customers actively looking for products and services through search. What better time to be easy to find than when customers are actively looking? Findable and sharable content makes the social web go 'round.

Monitor, Measure and Refine – Social media analytics and optimization is a growing trend for successful businesses, and taps into marketing performance data and web analytics to reveal insights into the success of specific messages, media, and offers. Those data-driven insights can provide direction for optimizing social media marketing efforts for better performance, whether it's different topics for blog posts, words used in tweets, or types of images shared on Pinterest. Google Analytics is an easy choice for entrepreneurs because of the free cost and robust features including some social media-tracking integration.

The sheer volume of information created and promoted on the social web can be overwhelming. With the right questions and tools, entrepreneurs or business marketers with companies of any size can leverage that data and the connections between people the information represents to better understand the digital marketplace, the voice of the customers, who can influence sales, and insights to optimize marketing performance.

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