

What We Know

ARTICLES & INSIGHTS

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Why Social Media Should Not Be Ignored

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At the annual Equipment Leasing and Finance Association's (ELFA) Convention this past October, our social media panel discussion was surprisingly well attended. Such interest was unexpected because there are many industry executives who still don't see the value of including social media in their business communications mix. But, they should not ignore it, and this article will explain why. The panelists included marketing and communications professionals as well as an industry lawyer who addressed concerns about social media risks.

Background

Social media is expected to become as ubiquitous as e-mail. For example, Coca-Cola recently announced that it is eliminating voice mail, and next-generation executives are now showing their preferences for social channels and text over e-mail for communication at many companies. Social media buttons are already embedded in most digital communication so that news and corporate stories gain added attention through the digital sharing of such content.

That leads to this question: Why would anyone not want his or her message to spread more widely at no additional cost and with someone else's implied endorsement or recommendation? Word-of-mouth marketing has always been powerful, and now it can go even further, for better or worse.

Even if there is the potential for negative comment, it is our position that negativity is all the more reason to be present. If you already have open channels that are easy to update and that reach your community, you can more easily address negativity and replace it with factual, relevant and positive messaging. Our recommendation: Be in front of the news and in charge of your own story.

How to Create Social Media Policies

Social media referencing or representing your company needs to be properly managed. This is true whether your company does not formally use social media as a marketing tool or whether it uses social media extensively. Your company's reputation can be seriously affected by social media and could set you up for a communications crisis. The fact is that our confidential/proprietary information can be exposed over social media — and this situation needs attention at all levels. Your company can potentially be held liable for the acts of its employees who use social media. Therefore, you need to guard against that as well as the loss of productivity incurred by employees spending too much business time on personal social media. All of these factors point to the need for a social media policy in your company. In fact, there was considerable interest in this part of our session at the ELFA Convention.

Most social media policies feature some of the following conditions:

- Make it clear that the employer has the right to monitor use of employee online communications;
- Restrict use of social media to work-related matters;
- Define who will respond to negative content on behalf of the company;
- Make clear what employees can and cannot say about the company on social media;
- Make it known that content is owned by the company and what content is owned by the employee; and
- Have employees sign an acknowledgment that they have received and read the policy and agree to be bound by it.

Of course, there are limits on what the employer can prohibit. Some examples of areas to avoid in your social media policy follow:

- Don't prohibit protected or concerted activity — the National Labor Relations Board (NLRB) has guidelines that deal with this issue. Employees generally have the unfettered right to gripe about wages, work place conditions, etc.;
- The policy should be specific — not vague or general;
- Don't include lots of legalese — make it easy to understand; and
- Don't require employees to give you login/password credentials for personal

Embracing the Social Channels

Once a social media policy is established, companies are ready to develop a strategy and should be monitoring the various social media channels. Monitoring social conversation related to your organization is more important than posting. After all, in building relationships, listening is always the key to success. Such listening enables you to discover what matters to your constituents and to publicly respond swiftly. You can thank people, resolve problems, and educate them about your company or products. Solving problems quickly and in a transparent way earns their loyalty. Then, people are even more likely to refer you to their peers.

For the most part, content marketing, e-mail and web are one-way communications — from you to your target audience. An engaging social media program encourages people to enter online conversation or react in a tangible way. They can ask questions, make complaints, and tell their friends about how wonderful your company may be.

The equipment leasing industry has fully embraced at least one channel — LinkedIn. Almost all of the attendees at the convention session said they used LinkedIn and wanted to learn more about other channels to explore and adopt. LinkedIn is considered the business social channel. The ELFA has more than 10,000 industry executives in its LinkedIn group. Even with minimal use, the benefits include the opportunity to research prospects before talking with them, stay connected with people you meet, reconnect with old business colleagues, and stay abreast of current discussions and industry events from your office or mobile devices. Obviously, it is another way for you or your company to be found and an opportunity to present news items, portfolio pieces, and provide links to your website and other online resources.

In fact, search engine optimization (SEO) is a major benefit of social media, and especially rewarding are the social media channels owned by Google, *i.e.*, Google+ and YouTube. Consider this: “The first page of search engine results gets 99 percent of clicks,” according to *Web Marketing Today*. “Anything on the second page almost doesn’t matter. Not only that, but there are only 10 organic positions available on the first page. So out of the hundreds of thousands, if not millions of results for a keyword search, really only 10 sites will ever get any traffic.”

It is our position that business executives do not need to be involved in all social channels; they should only adopt those channels they believe will reach their constituents. Then, focus on where your organization can devote time and attention. It is important to plan ahead, have a strategy and consider relevant content to keep the channels updated.

If your industry is not providing the best examples of social media implementation, examine industries with similar business models to see how they are capitalizing on social media and how they build it into marketing strategy.

Blending Social and Digital Marketing

Many companies are finding the need to more fully integrate social media with their marketing efforts, but the degree of integration is based on the size of the business, available time, resources and budget.

There are technology tools to streamline the tasks by allowing marketing professionals to post across multiple social media networks on one platform — and even schedule posts or content at certain peak times of the day/night to fit their customers’ habits. However, some companies also fall into a trap with this system, because they may not be interacting in a lively manner with their followers. In that case, they lose the

“personality” aspect of social media. Some advise mixing content at a ratio of four to one, meaning four posts on business topics and one on a personal or social subject to show personality.

Social media success depends on the business and how the executive team embraces this and deploys the necessary resources. Small businesses cannot be expected to maintain a social media presence across all platforms, so they should choose one or two that fit their customers and focus all efforts on those platforms to make them successful.

When the platforms are determined (*i.e.* , Facebook, Twitter, LinkedIn, YouTube), marketing should develop a social editorial calendar to establish topics for the entire year. This calendar provides a framework for the 52-week period in which you can leverage different departments and employees to submit content so you are not overwhelming one area. You also can adjust your calendar “on the fly” if current news or success stories give more timely content than what is scheduled for that week. The calendars are usually theme-based and can be material that is repurposed from other traditional communications programs.

At first, you might feel challenged by the need to develop information for social channels, but with experience you will see there are many ways to tap internal and external resources for nuggets of information to share. On many channels, less is more.

Infographics have replaced white papers, so busy readers can digest a lot of information quickly and easily rather than reading through dense text. In the written world, blogs garner a lot of attention (hence, the “publishing” capabilities on Linked In), and you always can feature guest blogs from industry-recognized professionals.

DO YOU HAVE A LARGE BOOK OF STATISTICS ON YOUR INDUSTRY? IF SO, CONSIDER CREATING AN INFOGRAPHIC TO SHARE THE DATA IN A VISUAL WAY ACROSS YOUR SOCIAL MEDIA SITES. DID YOU PROVIDE GREAT CUSTOMER SERVICE TO CLOSE A TRANSACTION? RECORD A VIDEO TESTIMONIAL FROM THAT CUSTOMER VIA SKYPE OR OTHER RESOURCES. DO YOU SEE LEGISLATION AFFECTING YOUR INDUSTRY? WRITE A BLOG WITH INSIGHT FROM OTHER RECOGNIZED LEADERS WITHIN THAT MARKET. THESE ARE JUST A FEW OF THE WAYS SOCIAL MEDIA IS USED.

It will be important to invest time to understand how the various social media platforms differ, the effect of various settings selected, and how your constituents are using them. Also, they change frequently, so continuing education is critical. Today's Facebook could become tomorrow's MySpace. The growing trend seems to feature delivering information in shorter bits vs. the traditional 10-page white paper or Facebook contest.

Twitter allows only 140-character messages. But, with well-selected hashtags, you can tailor brief messages to specific audiences and then use the tools of social media platforms (or specific landing pages tracked on Google Analytics) to note success and convert interest into leads. Hashtags are used to mark conversational topics and make them searchable.

However, companies are advised not to leverage social media as their only form of sales and marketing, because it is not intended to replace an entire marketing program. These platforms provide another communication device to promote your business and products, but you should utilize them in conjunction with other marketing strategies (such as e-mail marketing, online advertising, direct mail, webinars, and conferences/trade shows).

Conclusion

By combining the benefits of social media with traditional strategies, you can round out your sales and marketing to deliver quality leads without expending much of your budget. With today's technology, you also can track leads generated from your social media and marketing to provide the return on investment required by executive management to verify the effective value.

Participating in social media will help protect your brand, extend your message, possibly avert a communications crisis, and it will build relationships that could last for a lifetime.

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