



## **Why Use Social Media?**

**Solutions For The Title Industry**

# **White Paper**

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### Introduction

Social Media is an ever expanding phenomenon that began in the early 2000's. Today, you've probably heard of different social networking sites such as Facebook, LinkedIn, and Twitter. These sites certainly did not begin the networking craze, but they're the giants that have brought the online social sphere to where it currently is today. And where do we currently find the social media environment? With sites that are drawing millions of people on an individual and personal level to create profiles... Facebook currently has more than 200 million active account users worldwide, LinkedIn has around 40 million. Estimates at the beginning of the year placed Twitter around 5 million users, with somewhere between 5 and 10 thousand new users joining every day. A growing trend of small and large businesses, publicly and privately owned companies, non-profit organizations, etc. are joining the fold to reap the benefits of these social media giants and the vast number of people that they reach. Five years ago, no one could have envisioned the scope that social media has grown to or the heights to which it could reach in the future.

### What are Benefits of Social Media?

So what benefits are companies recognizing and gleaning from the use of these expanding outlets of the Facebooks, LinkedIns, and Twitters? These elements have been recognized as foundational assets throughout the social media sphere:

- Social Media provides a great tool for helping to build and maintain relationships and communities.
- Social Media is a channel that allows for enhanced and instantaneous communication that can build brand awareness.
- Social Media offers a unique and cost-effective option for reaching out to broad and deep audiences in these uncertain economic times.

Social Media has become a major player as a tool that companies can use to improve or reach their marketing objectives. And most people in businesses today foresee their company's use of Social Media increasing in the upcoming months and years. It does not appear that Social Media is a

fad that will die quickly. It's a quickly growing and transforming force that can and will help your business grow by using platforms that were never imagined before.

### Relationship Building and Maintenance

**Making a network or connections is an investment and can take some time, but diligently building your network is the vitality and lifeblood of whatever Social Media site you choose.**

Social Media provides a great tool for helping to build and maintain relationships and communities. And, as we all know, the foundation that relationships provide is invaluable in all of our businesses. As those of you in the real estate and title industries are well aware, the success of a business in our industries has always heavily relied on relationships. Whether you use Facebook and “friend” people or become “fans” of companies, create a profile on LinkedIn and begin adding people to your “network,” or join Twitter and begin “following” other people or companies, the initial key to Social Media is making connections with people through previous relationships you have had with them. Making a network or connections is an investment and can take some time, but diligently building your network is the vitality and lifeblood of whatever Social Media site you choose. Without adding connections thoroughly, any time spent in Social Media will not result in the full potential benefit because content created on these sites is only valuable when there is an audience to view the content — and an audience only develops when you make those connections with associates. So one of the first steps in jumping into Social Media should involve working on building your network.

Social Media also provides a way for you to keep in contact with specific clients or individuals, even if they change addresses, companies, or industries. With the recent economic downturn, we find ourselves having to revamp, retool, and rework the way we go about our work. For some, that means changing companies or companies evolving and eventually changing names or locations. The constants that remain despite all of these changes are the relationships we've made over the years. By using a tool such as Social Media, professionals in the title industry can easily and cost-effectively maintain those relationships, even with the rapidly changing dynamics. Social Media provides a platform for us to communicate with business partners, even if individuals change companies or companies change names or addresses, because it creates networks and connections. And it's very likely that the information about people on these sites will be the most current information available.

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Social Media also provides every one of your employees with an avenue to the outside world as an advocate of your brand and business. Chances are your employees will have their own unique network from others at your company, which can be very beneficial in making a connection between your employee's network and your business.

**Social Media is a forum for communication that allows for you to connect with many different audiences on many different scales.**

### Communication Enhancement

#### Speaking to Others

Since Social Media's explosion, businesses now have a new communication channel with which to push their "stories." Social Media is a forum for communication that allows for you to connect with many different audiences on many different scales — from individuals to discussion forums and groups to businesses — with ease. It's a channel that allows for enhanced and instantaneous communication since Social Media can easily be used on a computer or mobile device. This has allowed Social Media sites to become some of the world's largest platforms for broadcasting real-time data, and it appears that Social Media is most effective at bringing people the most relevant, latest information posted on the Web.

Social Media increase and enhances communication by bringing connected people together in an environment where similar interests or ideas can be shared. Within Facebook and LinkedIn, you can join groups that are based up a certain interest — such groups exist for title professionals and mortgage professionals to join. Within these groups, connections can be made with people similar to you and your business and discussions can be facilitated that follow any topic you find pertinent to the group. These groups can also make it possible for you to create new contacts or relationships. On Twitter, a search function offers you with the ability to look for people posting on a certain keyword topic, such as real estate. This allows you to find others who might find value or have an interest in what you have to say and connect or follow them. As you consider Social Media and using it to enhance your business's communication to the outside world, you absolutely must keep in mind that the message portrayed to your audiences be real and authentic because people today are more and more skeptical of messages they receive than they have ever been before.

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**Having Social Media connections with clients allows your business to receive (and solicit) feedback from those who use your products and know you best.**

Direct communication with clients is another communication opportunity that Social Media offers. Having Social Media connections with clients allows your business to receive (and solicit) feedback from those who use your products and know you best. Having these client connections also enables you to keep your product at the forefront of their minds, without directly “selling” or “pitching” to them. Your clients don’t want to be bombarded with constant pitches. However, connecting with your clients and providing them with valuable content (current concerns, industry trends, or viewpoints) will allow them to see you as a resource. It will also help your efforts to put yourself in your clients’ position to understand what content they value or what they would like to learn about — even if that content doesn’t directly relate to your product — so that they will find value in your messages.

Social Media is an avenue that feeds our instinctive obsession with constant change and connection. At its core, it provides us with continual content updates. It allows us to add people to our network, post a message, image, or video, or comment on the messages of others through our computers, laptops, and phones from anywhere we can get connected. And all of this content is searchable and viewable for millions of people.

### Listening to Others

In addition to existing as a platform for getting messages out to others, Social Media also offers you a tool to listen with — listen to your industry, listen to your customers and listen to your potential customers. By doing this you can gain valuable insight that you can integrate into your strategic planning. Listening is also another way of gathering feedback without expressly and overtly asking for it.

Whether you choose to participate in Social Media or not, your customers are active in Social Media networks. So they are out there, potentially talking about your company, your service, or about something that would give you good insight and if you are not there to hear it, who is? Your competitors! They are there and they are not only listening, but using the information that they gather to their advantage. So shouldn’t you be there, too?

**Social Media sites really can cater to whatever message you want to get across to people, so don't be afraid to branch out and use the tools at your disposal.**

### Unique and Effective Outreach

Social Media offers a unique option for reaching out to broad and deep audiences, and, in conjunction with all the other current outreach you do, it is very cost effective. Using profiles on these sites is a great way to supplement all your other business outreach pieces, whether you use direct mail, marketing slicks, advertising, sales letters, emails, blogs, etc. All of these forms can be enhanced by recreating the message in a Facebook, LinkedIn, or Twitter account and pushing it out to your network...and it will take a fraction of the time and cost. You can simply update your profile with new materials and, if your network is developed, you can reach your potential and current customers instantaneously. This is simply another channel that can be used in your marketing strategy to synergize with your other efforts and create successful campaigns and objectives.

The medium of your message through Social Media (depending on which site you choose) is flexible. You can create a message or discussion forum, link to blog articles, post pictures or video, or link to pictures or video. Social Media sites really can cater to whatever message you want to get across to people, so don't be afraid to branch out and use the tools at your disposal. Just remember, Social Media should not be thought, viewed, or used to take the place of other forms of outreach, but only as a supplement to what you are currently using.

### Social Media Sites and Basic Features

#### Facebook

Users can join networks that are organized by city, workplace, school, and region to make connections with people they know or have things in common with.

- Users can add people as "friends" and can send/receive messages from those friends.
- Users can update their personal profiles to reflect current information; notifications of those changes are sent to friends through the News Feed.

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**Connections can be used to find people you do business with or make connections with potential business opportunities.**

- The News Feed provides users with updates on their friends by highlighting information such as their profile changes, status updates, upcoming events, and wall posts.
- Users can join Groups on wide variety of topics or subjects, or create new groups.

### LinkedIn

- Provides users with a maintained list of contact details of people they know and trust in business, with the people in the list called "Connections."
- Contact networks are built through direct connections with people and the connections of each of those people's connections (second-degree connections).
- Connections can be used to find people you do business with or make connections with potential business opportunities.
- Groups allow users to establish new business relationships by joining alumni, industry, professional, or other relevant groups.

### Twitter

- Micro-blogging that allows users to send and read updates from other people (known as "tweets").
- Tweets are posts that can contain up to 140 characters of text.
- Tweets are delivered to users who are subscribed to that user (known as "followers").
- Many users use Tweets to post links to other sites to content they find interesting or pertinent to them.
- Search function gives you a real-time look into any topic imaginable.

## **The Impact of Social Media**

The benefits of using Social Media, once unpacked, appear to be infinite. With new applications and tools being created on these sites at a rapid pace, the opportunities for business growth expands as well. Whether you choose to use Social Media for recruiting, building relationships, or even to market your product or business to potential clients, the benefits are apparent. Many companies are just beginning to realize the value that is available in this new way of communicating with contacts, prospective clients, and business partners.

However, little value will be gained if you don't put in the adequate time to create and maintain whatever Social Media you choose. The value is dually dependent on the time and effort you put into learning how to use the tools and put them to work. The overwhelmingly apparent tool available through these sites is from change — changing your profile or status, sending out a message, or increasing the connections in your network. And since these changes are broadcast to those you are in contact with, the more depth and breadth to your network, the more value your message potentially has.

Social Media is a means to meeting and connecting with millions of people in a forum that they are comfortable and versed in. Often people just want companies to come to them in their modes of communication; they want that company to have a presence without being intrusive, but they want companies available and willing to help and create value for them as customers.

Social Media forums have expanded into millions and millions of users at a phenomenal rate over the last few years. Much of that growth can be attributed to the fact that they are built on platforms that are very simple to learn and catch on to. And with these sites open to more application and creative tool production, it appears that Facebook, LinkedIn, and Twitter will continue that outstanding growth into the foreseeable future. Now it's simply up to you to find the value in these newly created tools and to put them to use for your business.

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