

TECHNOLOGY UPDATE



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Is Social Media Overrated?

You may be tired of hearing the term “social media” in the news, in conversations and even in the insurance industry. There is a lot of talk about the impact that social media is having on the way we live, but does it really have an impact on your brokerage?

Like any medium of communication — phone, in-person meetings, text messaging, e-mail, fax, messenger, TV, radio, newspapers and, yes, social media — it should be evaluated based on its total reach and effectiveness within your target market.

For example, if your customers (or prospects) stop reading the newspaper all of a sudden, that medium's drop in market reach will directly impact its value for your company. It doesn't matter how much you advertise in the newspaper; it won't work for you anymore.

Social media is simply another communication medium, only as valuable as the people who are on it. If none of your customers go on any social networking sites, then it would be of no use for your brokerage to have a presence there, either.

However, you need to ask yourself: Is your competition already there? And are your customers heading there as well?

Now consider the facts of social media in the Canadian marketplace. Looking at the current statistics, the top social networks are boasting record numbers for membership, as Twitter is growing 24+% consistently year over year, and Facebook boasts 18+ million users.

You should also realize that social media isn't just confined to “social networking sites,” as Canadians discuss

videos on YouTube or read embedded tweets within online news articles.

If you are trying to reach people in Canada, social media has quickly become one of the best ways to reach the majority of the population at a fraction of the cost of traditional media options.

You could decide today to connect with 100 business owners in a LinkedIn group or simply stay connected with your customers. You could participate with over 1,000 people in a TweetChat about buying a new car, or launch advertisements to everyone on social media who attended a local university and is older than 55.

Social networks aren't just about sharing family photos anymore; it has become the way Canadians connect with one another.

Given the growth of the now 9+ year history of Facebook & LinkedIn, it is clear that social networking is not a

fad, but a rapidly growing trend of consumers connecting with each other and businesses online.

For the majority of people in sales roles, social media is now mission-critical to prospect, keep in touch and market to their targets on a consistent basis. It's the modern-day Rolodex, the front door to your business and the easiest way for people to get in touch with you.

If you're not convinced, try Googling your own name and see what comes up. You will most likely see a list of social media profiles that are impressive, empty or worse...

Not getting involved in social media in 2014 would be similar to not adopting cellphones in the early 2000s. It's here to stay.

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