

Can a business actually earn money through Social Media Marketing Channels?

Stuart: Something that's obviously very close to every business owners heart. Can you actually make money through social media?

David: You can. In fact individuals and businesses do earn a phenomenal amount of money through social media. A multitude of channels that you can use to earn money. One of the biggest money earning channels out there at the moment is currently YouTube. There's many, many subjects obviously being posted out there but the crux of earning money through YouTube is obviously to gain as many subscribers as you can, and you start to be able to monetise that channel based on the size of the base that you create.

Now, that's all great and good and there's plenty of people out there that are earning lots of money through social media, predominantly at the moment all around fashion and makeup and the retail side of things. If you bring it right back to the high street businesses, the small to medium businesses, they can actually use Facebook, Twitter and the ordinary channels to start to engage with people and start to try and monetise those as well. Yes, you can earn in social media. There are certain channels that are far better placed to actually earn millions, but you can also monetise all of the other channels as well.

Stuart: What should businesses be doing to start to monetise these channels?

David: It actually depends which channels the businesses are using, and which of the channels are actually going to work for the company. For example I've given YouTube as a really good earner. Now, obviously some businesses won't want to use YouTube, or won't find a proper fit within their business for YouTube. It might be one of the other channels they fall back on. Now, you can use Facebook, Twitter and some of the other less monetised channels to earn money, but what I would suggest is even though we've discussed in this podcast the ability for businesses to earn money through social channels, I would definitely not go for a hard sales stance.

Social channels are all about building relationships, and going in with a very hard sales stance will jeopardise your chances of actually generating revenue further on down the line. I see this as a person-to-person relationship. You should start to build those bonds, build the relationship and actually gain trust from your followers and fans, and in turn, the sales aspects will come.

Stuart: Are some channels easier to monetise than others?

David: Yes, some channels are easier to monetise than others. Like I've said, there's a whole range of channels that lend themselves either to more of a corporate business stance versus more of a very social fluid stance. Twitter, Facebook, YouTube very good advertising, very good at monetising. Whereas the likes of LinkedIn and Google+ are starting to add various aspects and layers to their application that will allow people to monetise that going forward. At the moment yes, YouTube and possibly Twitter and Facebook are probably high up on the list of monetisation channels.

Stuart: If you wanted to monetise as well as engage, what sort of advice? What sort of approach would you take to try and achieve that?

David: I would personally say that engagement and monetisation go hand-in-hand. We've had and managed many business social media accounts, and there's a definite correlation between the ability and want of a base of fans to engage with you, and whether they actually go on to purchase. As I've suggested before, is this a person-to-person relationship, you don't want to go in with a hard sales pitch.

You want to take your time to build the bonds with people, to build the relationships and to build that trust between you and potential clients moving forward. What you'll find is as a result of them trusting you, as a result of them wanting to hear from you. They would be easily taken through that chain of steps through to actually buy.

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