

## **Social networks are not just for kids.....**

By Peter Wilson, Director of e-commerce at Teamspirit

Most marketers are now very aware of the power of social networks. Yet the phrase 'social network' is almost exclusively assumed to relate to those that are for consumers e.g. - the Flickr, Facebook, Habbo or Myspace of this world.

But, just below the radar there are an increasing number of B2B networks that offer unique benefits. And one such thing that sets them apart from their consumer counterparts is the fact that they exist purely to facilitate commercial conversations.

So why do these sites have a lower profile in contrast to consumer networks?

*Perhaps there's a perception that they're too small.*

But, this is not the case - ecademy ([www.ecademy.com](http://www.ecademy.com)) can count over 300,000 active users.

*Are they seen as one dimensional with limited functionality.*

This is also untrue, as sites such as IFALife ([www.ifalife.com](http://www.ifalife.com)) offer active forums and Skype functionality. And while a forum alone is not a social network it does demonstrate the attitude of one – the ability of users to shape the content of the site and to extract value from their contributions in terms of information, entertainment or reputation. It is because of the nature of their audience needs - one of maximum efficiency - that keeps them lean.

However certain social networks are looking to further develop their functionality by opening their systems to external developers. You may have noticed, on a recent NMA front page article, that LinkedIn, ([www.linkedin.com](http://www.linkedin.com)) has joined Google's OpenSocial initiative.

E-Consultancy ([www.e-consultancy.com](http://www.e-consultancy.com)), which has 60,000 users is an example of a B2B site which has embraced some of the attributes of a social network. Once again forums and blogs encourage user generated content, while simple advertising opportunities allow for the most basic of promotions onsite.

B2B social networks do command a high degree of loyalty because of their vertical focus. It's unlikely that financial advisers are going to find a social network for police

officers appealing, whereas Facebook constantly has to look over its shoulder for the next young upstart. The move by some of the consumer social networks to offer improved targeting is to be applauded but they simply cannot match the focus vertical networks deliver.

In financial services, IFALife is the social network for financial advisers. It has an extremely productive environment with a number of opportunities for financial service brands. Firstly, it allows financial service brands to listen to a very relevant audience. It also offers a great research tool, especially as users of these forums are usually far more honest and open when asked for their opinions on a product provider or financial services brand than they would be in a face to face focus group.

Financial brands that can set up dedicated 'clubs' that relate to their product areas and provides a sponsored environment does far more than just plonk their logo on top of a page – it provides the opportunity to listen, inform and respond to their customers and prospective clients.

However, a word of caution is offered here because this does not give organisations a carte blanche to pester users. So the 'rules' of working with social networks whether they're a consumer or B2B sites remain the same - avoid alienating your audience.

So remember, alongside your conversations about Flickr or Facebook, to spare a moment to consider if there is a B2B social network out there that might be worth engaging with, alongside your consumer strategy.