



EmergingMedia  
RESEARCH COUNCIL

# Facebook and Twitter

*Measuring the Value of the Web's*

*Most Powerful Communities*

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## *Statement of Purpose*

Facebook and Twitter have evolved into powerful tools that organizations can use to reach large user communities online.

Case studies have demonstrated best practices to produce measurable value from Facebook and Twitter. Updated features and audience growth have made both networks viable channels for marketers to increase revenue, build a brand, and increase organizational knowledge.

This paper seeks to explain the unique value proposition offered by the two social media networks.

**Note:** This draft is a working paper prepared by the staff of the Emerging Media Research Council. At the direction of Council Members, the staff will develop additional data, undertake interviews, and further examine key topics.

## Executive Summary

Marketers attempt to quantify the value of all forms of advertising placement targeted to their customers. A measure of value is assigned to television, radio, print, direct mail, and banner Internet ads based on the assumed promotional “reach” of the given product, often expressed in cost per thousand people reached (CPM).

Just as marketers initially struggled with reliably quantifying the value of cable television advertisements, efforts to assign value to emerging media campaigns have been less than scientific. Quantifying the business benefits of Twitter and Facebook has proven challenging, because common metrics utilized to assess the value of these communities—such as their size or the amount of user activity—do not translate directly to increased revenue or impact.

This paper attempts to move past these limitations by structuring the sources of value into three broad categories of value creation delivered by engagement on Facebook and Twitter:

- 1) Increase revenue through increased transaction frequency, purchase size, or customer acquisition
- 2) Build brand by raising customer awareness and improving perception of the brand
- 3) Improve organizational knowledge by monitoring customer sentiment, generating product ideas, and understanding the customer experience

Instead of divining aggressive assumptions to produce a precise Return On Investment methodology, we examine the parameters for how value is created and offer a framework for considering the success of social media campaigns. The key to quantifying the value of these services is in comparing results in these three areas with the time invested by staff to achieve them. Also, individual organizations must identify which of these areas will have the most positive effects for their organization, and then align internal efforts with the strategic priority.

## The Value of Facebook and Twitter

Sources Of Value	Marketing Activities	Potential Benefits	Potential Risks	Ability To Quantify
<ul style="list-style-type: none"> <li>• <b>Increase Revenue</b></li> </ul>	<ul style="list-style-type: none"> <li>• Offer compelling promotions and discounts</li> <li>• Link back to ecommerce sites</li> <li>• Distribute coupons</li> </ul>	<ul style="list-style-type: none"> <li>• Open additional sales channels for low cost</li> <li>• Generate more revenue from existing customers</li> </ul>	<ul style="list-style-type: none"> <li>• Alienate customers</li> <li>• Allocate resources to selling through social media for low return</li> </ul>	<ul style="list-style-type: none"> <li>• <b>High:</b> Tie point of sale to marketing channel. Some organizations have reported exact revenue numbers</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Build Brand</b></li> </ul>	<ul style="list-style-type: none"> <li>• Actively engage social media communities</li> <li>• Raise brand awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Reach new customer groups</li> <li>• Raise company’s level of awareness</li> <li>• Measure customer brand affinity</li> </ul>	<ul style="list-style-type: none"> <li>• Customers reject branding or find it confusing</li> <li>• Brand is damaged by negative comments</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Moderate:</b> Track brand mentions, sentiment, share of conversation</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Improve Organizational Knowledge</b></li> </ul>	<ul style="list-style-type: none"> <li>• Understand customer experience</li> <li>• Measure consumer sentiment</li> <li>• Request new product ideas</li> </ul>	<ul style="list-style-type: none"> <li>• Generate insight into customer perception</li> <li>• Source new product concepts</li> <li>• Learn about problems before they become issues</li> </ul>	<ul style="list-style-type: none"> <li>• Data received does not represent entire customer base</li> <li>• Decisions made based on results can be skewed</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Low:</b> Value is created across the organization; measuring the value of a customer service change is inexact</li> </ul>

## Introduction

Consumers are voicing their desire for businesses to engage actively with them on social networks. A 2008 study of more than 1,000 social network users found 85 percent of respondents want businesses to interact with them through their social networks.<sup>1</sup> Thirty-four percent of the respondents who desired online social interaction with the companies they frequented wanted the companies to connect with them actively; 51 percent wanted the companies to be available online when they had questions or concerns.<sup>2</sup>

To match this consumer demand, many corporations have established a presence on influential social networks, especially Facebook (the most popular) and Twitter (the fastest growing). Currently 57 percent of the top 500 online retailers have a Facebook fan page, and 20 percent maintain a Twitter account.<sup>3</sup>

Those not currently engaged with social media intend to do so in short order. By the end of 2010, 99 percent of these top online retailers plan to have a Facebook fan page and 85 percent of them plan to develop a Twitter presence.<sup>4</sup> For example, Sears Corporation has increased its social media marketing budget from \$13 million in 2006 to \$46 million in 2009.<sup>5</sup>

But what is the business value of engaging with these users online? Intuitively, amassing hundreds of thousands of “fans” on Facebook and “followers” on Twitter seems valuable, but how much is it actually worth?

In an August 2009 survey of brand advertisers, 37 percent of respondents said they had not implemented social media marketing yet because they simply did not know where to begin.<sup>6</sup> Thirty-seven percent of respondents also said that they were waiting to invest in social media marketing because there was no reliable way to measure the effectiveness of those campaigns.<sup>7</sup>

Though the marketplace appears to give little information as to the value of social media campaigns, new measurement tools and analysis of case studies reveal insights into how to quantify the value of Twitter and Facebook users.

## Background

### Facebook

Facebook is a profile-based social network that allows users to share content, status updates, and other information with a group of other users called “friends.” When Facebook users alter their profiles, their network of friends can see the changes and can comment on them, leading to the social nature of the site.

On November 6, 2007, Facebook officially unveiled Facebook Ads and Facebook “Fan Pages” for businesses.<sup>8</sup> More than 100,000 pages went live that day for businesses and high profile individuals in sports, entertainment and politics. But six months later, in May 2008, only 30 of the top 100 online retailers had created a Facebook fan page.<sup>9</sup>

A lack of detailed audience metrics and an inability to measure the actual effects of these social media campaigns discouraged initial adoption of social media marketing by prominent businesses. An August 2009 survey indicated that 84 percent of social media campaigns do not measure return on investment.<sup>10</sup> Social networks have improved their reporting ability, however, facilitating quantifiable results for social media marketing campaigns.



**KEY FACTS**

**FACEBOOK**

**Founded:** 2004


**US Users:** 104 Million+

**CEO:** Mark Zuckerberg, age 25

**Company Valuation:** \$10 billion

**Employees:** 700

Sources: Quantcast, CrunchBase, WSJ



In May 2009, Facebook expanded its “Insights” platform for Fan Pages. Businesses now can see basic age, sex and location data on fans and visitors to their fan pages, as well as track the specific interactions with content and the effectiveness of each specific post.<sup>11</sup> Currently, the most popular Facebook Fan Page belongs to Starbucks Coffee Company, which had more than 5.25 million fans as of January 1, 2010.<sup>12</sup>

Several companies have begun selling Facebook Fans, promising a certain batch of fans for a per-fan fee. Viralee sells 10,000 fans for \$0.099 per fan and promises to deliver them in 14 business days. Another service, USocial, offers similar services but has been issued a cease and desist order due to “spamming” practices.<sup>13</sup> While the value of these artificial fans is questionable (the practice strikes against the ethos of social media), attempts at market-based quantification of their value are intriguing.

## Twitter

Twitter is a real-time information sharing utility founded on the premise of users sharing their answers to the question “What are you doing?” Users “follow” other users and can observe their responses and updates, as well as send direct messages to the users with whom they are connected.

Twitter defines its business value as follows: “As a business, you can use it to quickly share information with people interested in your company, gather real-time market intelligence and feedback, and build relationships with customers, partners and other people who care about your company.”<sup>14</sup>

Twitter’s value for business is poised to increase exponentially. Search deals with Google, Yahoo!, and Microsoft coupled with recently launched geo-location ability will enable location-specific, targeted messaging campaigns on Twitter.<sup>15</sup> Experienced programmer and server expert Todd McDermid writes: “Currently, Twitter search is pretty ‘dumb’. It’s not all that sophisticated. But throw in Google or Microsoft’s search engines into the mix - and the potential for searching tweets for meaningful conversations is increased dramatically.”<sup>16</sup> Real-time search results will be a boon for retailers and marketers who have time-sensitive products or offers to pitch to users. The combination of real-time search with location awareness, offers a potent direct marketing channel.

KEY FACTS

TWITTER

Founded: 2006

US Users: 24 Million+

CEO: Evan Williams, age 37

Company Valuation: \$1 billion

Employees: 83

Sources: Quantcast, CrunchBase, WSJ



## Key Comparisons

Comparison	Facebook	Twitter
Post status updates	✓	✓
Search information in real-time	✗	✓
Send a direct message to a specific user	✓	✓
Direct message all connections at once	✓	✗
Post photos	✓	✓
Post videos	✓	✓
Set up a business account	✓	✓
Have a dedicated business page	✓	✗
Receive payments at business account	✓	✗
See demographic info of community	✓	✗
2009 Growth Rate	171%	>500%
2009 Revenue (est.)	\$710 million	\$25 million

## Social Media's Increasing Returns to Scale

Traditional advertising—print, television, radio, and direct mail advertising—is founded on one-way communication. An advertising message markets in proportion to the number of people who view the advertisement. Each additional person who views an advertisement adds value in a linear relationship. If a television advertising spot is sold at a \$20 CPM, each additional 1,000 viewers costs an additional \$20.

Social media delivers greater marginal value than traditional media, due to superior operating leverage. Facebook and Twitter do not charge fees to publish content, unlike media companies which deliver an audience at CPM. Thus, content that “goes viral” has increasing returns to the fixed cost base. The only variable cost of social media is continuing to monitor the user community and interact with it. The illustrative comparisons demonstrate how value is created through audience engagement across traditional and social media channels above the fixed cost of content development.

As a result, social media delivers greater marginal value than traditional media. It takes time, effort, and expense to build a large following on social networks. But once the community is established, the value of delivering messages to them stays constant without adding the large, additional variable costs that accompany traditional media advertising.

## Social Media's Network Effect

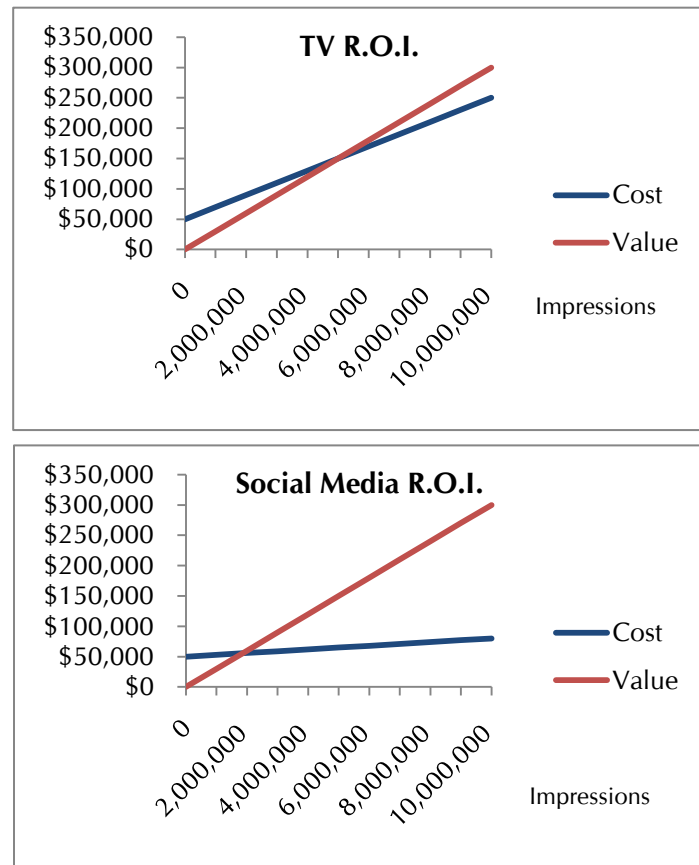
Each additional person who joins a group on Facebook or Twitter adds value to the group, but also gains value from being connected into a network of other individuals. So if 1,000 people join a Facebook group, the value added is geometric, because each additional “node” of the network increases its value for all participants, including the ones who joined most recently.

For this reason, we attribute different value to distinct Fans and Followers. A “maven”—a social media power user who possesses thousands of connections and authority among them—is worth a hundred times more than a social network user who participates infrequently in social networks. A maven will broadcast an organization's message, enhancing its credibility and increasing its reach. Furthermore, a maven will introduce an organization to new potential fans or followers.

Given the vast value gap between the mavens and the infrequent users, simple numerical measures of Twitter followers or Facebook fans are too blunt a tool to accurately measure the value of social network users. A deeper investigation would encompass these areas:

- **Sentiment Analysis:** Do my connections make comments that raise awareness about my brand or enhance its stature? Do my connections have a deep connection to my brand and are they advocates for it?
- **Activity Analysis:** How actively are my connections participating in social networks?
- **Authority Analysis:** How many connections do my connections have?

## Illustrative Comparison of Returns to Scale



## Value Driver 1: Increase Revenue

Traditional marketing channels such as direct mail, circulars, and newspaper advertising are utilized to promote particular sales or products. Almost instinctively, experienced marketers see social media as another such channel. While some companies have effectively sold products and services using social media (and quantified the value of doing this), managers at these companies would tell you that the medium is inherently less transactional than other one-to-many forms of marketing transmission.

### Best Practice Case Study: Outback Steakhouse

Outback's Facebook account has attracted more than 500,000 fans, in part because the company offered a promotion for a free appetizer to those who became fans. But unlike other brands content to merely collect followers, Outback offers several avenues to get value from its user base once they become fans.

The restaurant chain promotes online to-go ordering, gift card specials, special events and deals on its Facebook page.<sup>17</sup> Outback also has the ability to send an email with special offers directly to its fans through its Facebook page.

**Lesson: Offer Value** - Incentives are helpful in growing social media user communities, which can then be monetized effectively with other means such as on-page ordering or other outreach efforts. Outback built an additional marketing channel by offering the free appetizer promotion to grow its Facebook community, and the company can utilize the contact information it gained to promote future offers.



### Best Practice Case Study: Dell Computers



Dell Computers used a Twitter account for its discount Dell Outlet arm to inform customers of sales and special offers. Dell has generated sales of more than \$6 million from direct purchases from Twitter followers who bought products from a "tweeted" link to a promotion. The company reported that sales from its Twitter channel in 2009, though only a fraction of total revenue, have tripled over 2008.<sup>18</sup>

To date, the net revenue per follower is roughly \$4, and (as is the case with all channel promotions) there is no way to be certain that sales made via Twitter would not have occurred otherwise. However, the actual value of each follower continues to increase over time. As Dell continues to sell more products through this channel, it does not have to spend to acquire the same reach, as would be the case with traditional mass media advertising expenditures.

**Lesson: Use Promotions** - Dell proved the viability of Twitter as a direct sales channel. The special offers made through its Twitter account make it worthwhile for users to continue following the company. Organizations seeking to make direct sales on Twitter, or to raise money, should consider the style of offers Dell made to its community. Simply repeating offers from other channels lowers the value of following an account. Dell made individualized offers focusing on the demographic using Twitter, and reaped sales from its efforts. Creating a definitive value proposition for the users to follow an account is effective in growing and monetizing total user base. ]**Poor**

### **Practice Case Study: Wal-Mart**

Wal-Mart has had a tumultuous experience with social media outreach, as it suffered several miscues while attempting to develop a sales channel on Facebook. In August 2007, the company launched a sponsored group on Facebook called "Wal-Mart Roommate Style Match," which was aimed at influencing the buying decisions of college students furnishing dorm rooms and apartments. It had to remove the group just three months later, after fewer than 2,000 people became fans of the group and the page's comment section was deluged with negative comments and photos such as the one displayed here.<sup>19</sup> The company eventually re-launched its Facebook fan page, which now has more than 280,000 fans and is updated multiple times a day.<sup>20</sup> But the false start affected the company's ability to create a large enough fan base to generate solid direct sales, and it now has less than half as many fans as its largest competitor, Target.<sup>21</sup>



**Lesson: Monitor Actively** - Wal-Mart failed to generate a useful sales channel on Facebook because the page lacked a compelling value proposition. Tying a direct incentive to the dorm room promotion could have been more successful than passive attempts to influence sales.

What's more, the company failed to adequately monitor the other possible uses of its sales channel, which allowed disgruntled people to vent their distaste for the company without response from Wal-Mart. The negative sentiment for the company did not begin because of its Facebook efforts. But the company could have monitored its Facebook presence more closely to control for its influence.

### **Best Practice Case Study: Bob McDonnell, 2009 VA Gubernatorial Campaign**

On Election Day 2009, Bob McDonnell (R) defeated Creigh Deeds (D). The lesser known story is that he also won the Facebook war. McDonnell leveraged frequently updated Facebook and Twitter accounts to drive donations leading up to his election. McDonnell posted three times more updates to Twitter than Deeds in the month prior to Election Day.<sup>22</sup> While Deeds' tweets were rarely about the race and more about his music preferences and activities, McDonnell used his Twitter account to share news and direct potential donors back to his website where they could contribute to his campaign.<sup>23</sup>

McDonnell made 90 Facebook posts in the month preceding the election, and his Facebook fan account grew to include more than 30,000 supporters. McDonnell's supporters were highly engaged by McDonnell's content, as they contributed more than 19,000 fan interactions with McDonnell's Facebook posts in the month leading up to the election.

Overall, McDonnell spent four times as much as Deeds on Internet-related campaigning, which included his social media spending.<sup>24</sup> McDonnell's social media firm, EngageDC, reported that: "The online communications effort ultimately became a three to four person job."<sup>25</sup> By posting frequently to both Facebook and Twitter, McDonnell kept supporters engaged and informed about the direction of his campaign. Raising awareness about his campaign helped McDonnell leverage his Facebook and Twitter accounts to drive his fundraising efforts.

**Lesson: Update Frequently** – Organizations should publish new content to their social media accounts frequently to maintain user interest. Supporters and followers subscribe to social media accounts mostly to access relevant

information, rather than to receive constant updates about a candidate's listening habits and schedule. McDonnell provided more relevant information to his followers. In turn, they were more engaged and excited about the candidate as a result, which likely influenced McDonnell's more successful fundraising effort.<sup>26</sup>

## Value Driver 2: Build the Brand

Social media outreach affords companies and campaigns a cost-effective way to reach a large number of target customers or voters with brand messages. A recent study found that 40 percent of US Internet social media users have “friended” a brand on Facebook and 25 percent follow a brand on Twitter.<sup>27</sup> The study also found that 65 percent of connected consumers—those who visit social networking sites and spend more than \$300 online annually—had an experience with a brand online that altered their eventual purchase decision.<sup>28</sup>

In 1996, only 4 percent of adults went online to receive information about elections and political races. In 2008, 55 percent of adults used the Internet for political purposes. Of this group, 49 percent of the 18-29 year olds and 22 percent of the 30-49 year olds engaged politically on a social networking site.<sup>29</sup>

Building a brand with Facebook and Twitter requires actively engaging with users by entertaining open conversations with fans and followers and promoting the brand or candidate with quality content. Establishing a presence on Facebook and Twitter allows brands to meet customers where they are spending time online.

### Best Practice Case Study: Ford Fiesta Movement

Ford launched its “Fiesta Movement” campaign in February to promote the December launch of the new vehicle. The company invited 100 “millenials” to test drive the new model for six months, in exchange for participating in monthly challenges and posting content about the experience to Facebook, Twitter, and other social media sites. The company generated 50,000 sign-ups for more information about the vehicle as a result of the campaign, in addition to millions of views for videos and other content related to the Fiesta model.<sup>30</sup>



**Lesson: Involve Users** - By allowing its fans to generate quality content, Ford built brand affinity and maintained open communication with its most passionate users. These “brand advocates” spread overwhelmingly positive sentiment out to their social media communities, demonstrating the value of engaging networked users.

### Best Practice Case Study: Cory Booker, Mayor of Newark, N.J.

Newark Mayor Cory Booker (D) is using Twitter and Facebook to establish openness and connectivity with the residents of the town he represents. He has amassed more than 1 million Twitter followers and more than 17,000 supporters on Facebook, building his personal brand and creating avenues to reach his supporters and constituents.<sup>31</sup> Booker uses the channels to connect with residents of Newark and to address their problems directly; he recently coordinated snow plow service after a recent storm and condemned acts of violence in the area using these media.<sup>32</sup>

Booker’s application of social media tools has led to increased national awareness as well. Tech mavens such as LinkedIn founder Reid Hoffman have agreed to participate in the Newark Tech Corps—a working group of online leaders seeking to connect residents with needed government services through social media—due to Booker’s outreach on Twitter and Facebook.<sup>33</sup> In this case, Booker used the personal brand he built on Twitter to gain resources and strategic advice not available to most leaders of mid-sized U.S. cities.

**Lesson: Update Frequently** - By engaging his constituents with social media tools, Booker developed a reputation for proactive service and concern for the community he serves. His outreach also led to the allocation of additional resources from members of the broader social media community.

## Best Practice Case Study: Best Western Hotels

Though its community is not that large, Best Western still gets value out of its social media outreach. The company actively engages with its 5,800 fans by hosting trivia contests, announcing specials, and highlighting individual hotel locations on its Facebook page. The company posts nearly every day, and it receives dozens of comments on nearly every entry. Instead of making all the content self-promotional, Best Western uses its Facebook page to feature informative articles on travel tips and interactive contests with its fans. In addition to promoting the brand with quality content, Best Western maintains open communication with its fans by answering customer complaints and questions in a timely fashion.<sup>34</sup>



**Lesson: Offer Value** - Best Western effectively engages its Facebook fans through interactive outreach and by providing them useful information. The hotel chain uses the two-way nature of social media outreach to enhance its reputation, rather than simply using it as another direct promotional advertising outlet.

## Poor Practice Case Study: Denny's Restaurant

Denny's featured a humorous character it called the "Nannerpus" in a Super Bowl commercial to launch a campaign giving away its special "Grand Slam" breakfast, for free.<sup>35</sup> After the commercial aired, the company tried to establish a social media campaign around the character, and featured it on Facebook and Twitter.

But the Nannerpus character did not generate Super Bowl-size returns on Facebook or Twitter, largely because Denny's failed to tie the abstract nature of the character to its brand in any meaningful way. Despite the large expense incurred in running the campaign, the company's Facebook and Twitter accounts trail competitors like Waffle House and International House of Pancakes by a large margin.<sup>36</sup>



Denny's "Nannerpus"

Additionally, Denny's failed to reserve the "Nannerpus" name on Twitter, so now that account is not managed by Denny's. The Twitter account features many inappropriate messages about drug use and sexual acts, hardly the topics a family restaurant wants associated with its brand.<sup>37</sup>

**Lesson: Monitor Actively** - By not handling its social media campaign proactively, Denny's lost control of a branding tool and did not form meaningful associations with fans through its chosen content. Denny's could have used the exposure of the Super Bowl advertisement to build a unique social media campaign around the Nannerpus that added value for the brand, but it failed to act strategically and negative brand associations formed as a result.

### Value Driver 3: Improve Organizational Knowledge

Facebook and Twitter both offer channels for two-way communication between brands and customers. Customers can talk about brands, and the brands can respond directly to customer concerns or questions. The reciprocal nature of social media communication allows businesses and organizations to gather new product ideas, gauge customer interest in current products, and measure general customer sentiment.

New prototypes can be judged by the consumer base prior to full release, improving market response. Offers made by organizations in social networks can also be measured based on the number of customers that respond and their demographic profile. Finally, monitoring the opinions about a company expressed via social media channels can provide telling information about how the brand is perceived by its target customers.

Unfortunately, the anonymity of the Internet also leads to more complaints and smears of brands made on social networks. A recent study found that 20 percent of US Internet users used social media platforms to “lash out” at a brand online due to the level of anonymity.<sup>38</sup>

The ability to complain and broadcast complaints is of particular importance to the airline industry, which ranks last of all industries in overall customer satisfaction.<sup>39</sup> Airlines have begun to use social media outreach to learn more about their customers and which sort of promotions are effective—and also to intervene when general complaints arise.

#### Best Practice Case Study: American Airlines

This selection from the American Airlines Facebook page demonstrates one of the potential benefits of learning about customers through social media. Complaints such as the one pictured can be used by brands to resolve customer service issues. But rather than having to address Lucy McClelland’s complaints directly, three Facebook fans of American Airlines answered her complaints. American did not need to take the time to counter the claims McClelland made, because American’s “brand advocates” had already done so (albeit somewhat crassly).<sup>40</sup>



**Lucy McClelland** Dear AA, how are you able to send me 5 marketing emails a week and have my home and cellphone #s but can't notify me of a schedule change? Your new BOS LHR schedule (or lack of schedule) means that I'll likely be cancelling my credit card and taking my business to BA.  
Yesterday at 4:13pm · [Report](#)



**Kyle Farrell** If you request flight notifications which are brand new and have been sent out in those numerous marketing emails...you can select to send them to a Phone/PDA, your email, or both. You can even have them send flight notices to friends and family...If you spent the 5 minutes you wasted complaining to Facebook instead looking at the AA website, you would've seen it in big letters. "Flight Notifications" on the front page.... :)  
Yesterday at 4:42pm · [Report](#)



**Christian Daly** Lucy, I think you will be doing everyone a favor by taking your attitude and lack of reading big letters, to BA  
Yesterday at 9:34pm · [Report](#)



**Heather Marie Schneider** It takes 30 seconds to go online and reconfirm your itinerary... Like Kyle said... The time you wasted on FB could have been spent productively making sure you were getting where you needed to go.  
Yesterday at 9:39pm · [Report](#)

**Lesson: Involve Users** - American Airlines cultivates its social media presence on Twitter and Facebook, and the company has recruited brand advocates in the process that will respond to negative comments and champion the company’s service. These fan actions save American Airlines the time and energy the company would spend dealing with the issue, and they mitigate the risk of negative comments going unanswered.

## Poor Practice Case Study: United Airlines

United Airlines, on the other hand, has not sent a single post out to its more than 11,000 Facebook fans.<sup>41</sup> It could have used this channel to manage the backlash it suffered over the “United Breaks Guitars” online video. The video, in which Dave Carroll alleges that the airline’s baggage handlers broke his guitar, lambasted United for its poor customer service. The video has been viewed more than 6 million times and has received 24,000 mostly negative comments on YouTube.<sup>42</sup>

While United followed crisis communication protocol by eventually admitting fault and offering to reimburse Carroll, it failed to put out the fire where it started—in social media channels. The company tweeted about the offline charitable donation it made on behalf of Carroll, but did little else on its social networks to quell the online backlash.

United’s inability to leverage its social media platforms to mitigate the public reaction allowed negative sentiment to ferment. The company has said it apologized to Carroll and plans to use the video internally to improve customer service.<sup>43</sup> But United should also improve its social media outreach to respond to future complaints made online.

**Lesson: Monitor Actively** - United has not established an official Facebook presence and did not adequately address Carroll’s viral video on its developed Twitter account. While it has used its Twitter presence effectively to sell fares (it calls them “Twares”<sup>44</sup>), it viewed social media primarily as a sales channel and failed to use its social media avenues to respond to this branding crisis.

## Best Practice Case Study: Threadless

Threadless, a Chicago-based online clothing retailer, has developed a unique and highly profitable business model. The company’s customers develop and design the products it sells. In fact, the company hasn’t used a single professional designer for its clothing.<sup>45</sup>



Instead, Threadless gathers product ideas from its users on its communities on Facebook and Twitter, and then polls them for their opinions about new releases. Threadless even turns its followers’ Tweets into slogans for T-shirts.<sup>46</sup>

The company can anticipate demand by monitoring customer sentiment about specific designs and modifying its production accordingly. As a result of the cost savings derived from the high level of user engagement, the company made an estimated \$10 million net profit on just \$30 million in sales in 2007.<sup>47</sup> The efficiency of this model is contingent on continued maintenance and participation with its social media communities.

**Lesson: Involve Users** – Threadless demonstrates how successful customer-centric online businesses can be. Social media allows organizations unprecedented access to customers and their opinions and desires. Forward-thinking organizations will plan ways they can more efficiently gather information from their customers to improve their products in the design phase.

## Valuation Methodologies

### Market-based Valuation Methodology

As the Facebook and Twitter user communities rapidly increased, companies began selling Facebook fans and Twitter followers to users interested in growing their networks. The services promise to get targeted people to become a fan or follower of their customers' businesses for a nominal fee.

While Twitter and Facebook do not explicitly outlaw this practice, both social networks have sent cease-and-desist orders to these "pay-for-play" services claiming they game the system.<sup>48</sup> Facebook does ban the use of personal accounts for financial gain, so users that are compensated in any way by these firms for joining accounts could risk having their profile shut down.

In reality, there is a substantial difference between the values of purchased fans and earned fans. The consumer who opts-in to an organization's Facebook or Twitter presence is far more likely to engage with that organization's content than the fan who is delivered for a fee, just as repeat donors are far more valuable to fundraisers than people who have never given before.

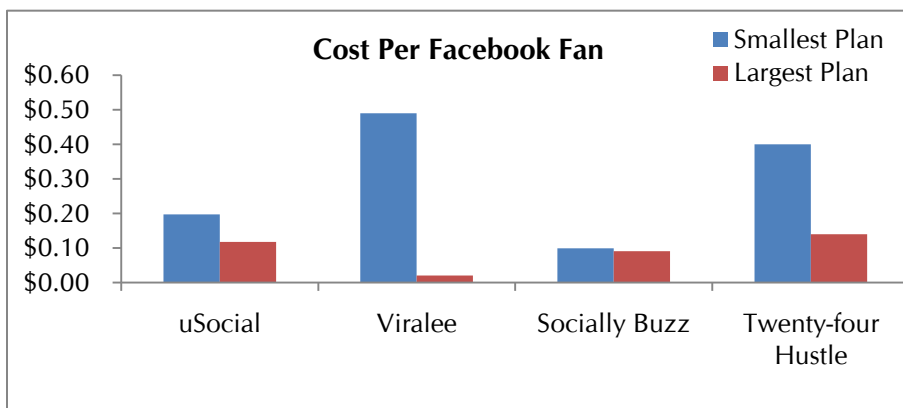
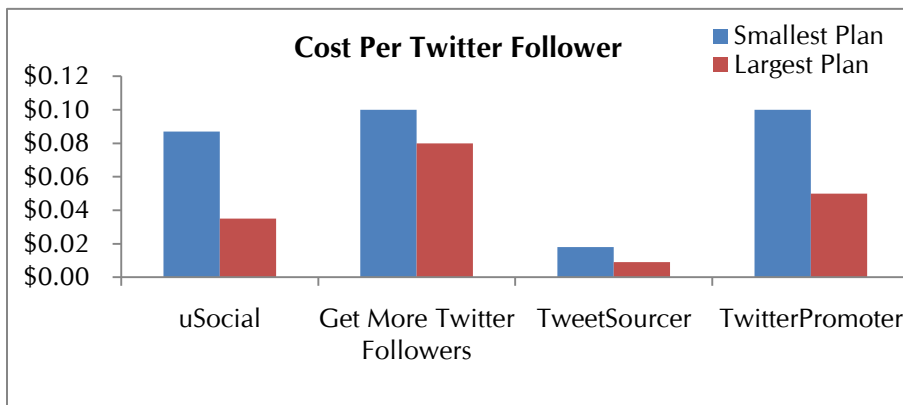
The fact that the prices charged by these companies for Twitter followers and Facebook fans fluctuate wildly is also indicative of the dubious nature of their offerings.

### Comparable Advertising Valuation Methodology

Research Council Staff has created a method of applying CPM comparables to value an organization's Facebook fans and Twitter followers. Similar to a financial engineer's methodology in using comparable financial metrics to value a company, we quantify the volume of social media interaction and assign value to it.

For Starbucks' Facebook Fan page, our methodology estimates that Starbucks (which has 5,255,177 Facebook fans) will make a total of 284,988 impressions per post.<sup>49</sup> Given a predicted 288 posts per year, the annual value of Starbucks' fan page is \$16.4 million based on comparable Facebook advertising CPM rates.

For Whole Foods' Twitter Page, our methodology estimates that Whole Foods (which has 1,688,292 Twitter followers) will make a total of 24,513 impressions per tweet. Given a predicted 5,160 tweets per year, the annual value of Whole Foods' Twitter page is \$1.3 million based on comparable Twitter advertising CPM rates.



## Competitive Necessity Valuation Methodology

As adoption rates surge for both Twitter and Facebook, the services quickly are becoming a necessary “ticket to play” for all businesses, rather than an elective option for tech-savvy firms. No one seeks to determine the return on investment for a business telephone line, nor do they question the utility of being connected to the Internet; businesses simply must have a way to make and receive calls to serve customers, and they need to access the Internet to remain competitive. A social media presence is becoming similarly indispensable.

- In 2007, 27 percent of the Inc. 500 used social networks. In 2008, the percentage rose to 49 percent and in 2009, 80 percent of Inc. 500 companies reported using social networks.<sup>50</sup>
- Though they are adopting social networks more slowly than the Inc. 500, Fortune 100 companies are beginning to view social media as a necessary part of their outreach. A 2009 Burson-Marsteller survey found that 54 of these companies were using Twitter and 29 were using a Facebook fan page.<sup>51</sup>
- Facebook has more than 100 million active users in the United States that spend an average of 55 minutes per day on the site. An average user joins two fan pages per month.<sup>52</sup>

## *Future Sources of Value*

Facebook was founded in 2004 and Twitter was founded in 2006. Both services have evolved dramatically and will continue to change quickly to meet new consumer demands and to exploit new distribution opportunities. As these social networking platforms expand into new channels, their value to businesses will increase as well. Here are four areas that could augment the business value of these social networks.

### Real-time Search

Twitter signed deals with Google, Bing, and Yahoo! in late 2009 that have enabled those search engines to catalog and display tweets in search results. Facebook has integrated status updates from its public pages into Google and Bing search results as well.<sup>53</sup>

These “real-time” search results could have a significant impact on the value of establishing Facebook and Twitter communities, as they might impact people who are searching for a particular good or service directly. As the real-time search capabilities of the major search engines improve, tweets and status updates could gain in importance and value in search rankings.

### Mobile

In October 2009, Twitter signed a deal with major Indian mobile operator Bharti Airtel, which will allow Airtel’s 110 million cell phone customers to tweet directly from their phones via SMS.<sup>54</sup> Twitter has been in talks with many other cellular networks to offer this direct capability, which could dramatically expand its user base.

Also, as smart phone adoption increases, Twitter and Facebook will gain more end points where customers can access the services and participate. Businesses can offer coupons or offers via these services that customers can access on their mobile devices while in a store, potentially.

### Game Consoles

Microsoft announced that users of its Xbox Live Internet service can now access Facebook and Twitter through the gaming console, allowing users to share pictures and receive status updates on their televisions.<sup>55</sup> Sony announced that its console—Playstation 3—would soon have limited access to Twitter and Facebook, as well.<sup>56</sup>

More than 16 million Xbox360 consoles and 9 million PS3 consoles have been sold in the US.<sup>57</sup> As usage increases and new consoles are sold with baked-in Twitter and Facebook capabilities, these integrations will be more important for

social media strategy. Campaigns targeted at younger audiences will benefit the most from improved social media integration with gaming consoles.

### **Twitter Commercial Accounts**

Twitter is almost certain to release additional commercial functionality as a revenue driver in its evolving business model. Reports from partners indicate that Twitter is developing commercial accounts with increased demographic tracking ability and business specific features.<sup>58</sup>

While the exact manner in which Twitter will eventually launch these accounts is unknown, increased tracking ability or other commercial features will enhance the value of Twitter for businesses.

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