

THE NEW PR ORDER

Businesses that are not using social media as a marketing tool will suffer the consequences



SUSAN POPOVSKI,
head of digital,
Chris Hocking Strategies

PUBLIC RELATIONS used to be about press releases, press conferences and schmoozy lunches. It consisted of a mostly one-way flow of information. However, these days public relations is anything but.

With social media being the #1 activity online, and the fact that you are more likely to find your market on Facebook, Twitter or another social media channel than on your website, it is now vital to be active in the social media space.

While social media can be seen as a double-edged sword, with anyone being able to publish a negative or position opinion about your business online – which is instantly visible to a wide audience – when it comes to reputation management, it's ineffective for a business to put its head in the sand and avoid the social media space.

Businesses that are not active in this landscape either are suffering or will suffer the consequences of becoming invisible, especially when compared with already active competitors.

The need for social media is apparent even when we move past the need for reputation management. Where else can you build an audience, create brand awareness and recognition, connect with your audience, and offer a contact point for online support/questions and more from prospects and clients effectively?

The answer is nowhere.

Social media is the ideal PR tool as it affords you direct, credible contact with your market. It is not about advertising – in fact, you'll turn your audience off if you do this via the social networking space – it's about credible and valuable content, connecting and engaging, and maintaining a relevant and interesting presence in your market.

Plus, the ability to reach customers within an instant is invaluable for PR as it enables you to better manage your company's reputation or pull the reins in on any bad publicity that may be



circulating. However, while consumer and other brands have leapt into social media, financial services by comparison has been slow to move into the space.

Inevitably, I hear the mistaken belief that 'our market is not on social media'. When you look at the figures, however, this is simply not true.

RESEARCH CONDUCTED IN 2013 FOUND THAT:

- Social media is the number 1 activity on the internet
 - Facebook has more than 11.4 million active users
 - LinkedIn has more than 2.7 million active users
 - Twitter has more than 2.1 million active users
- ... and that's just a few of the channels!

In fact, statistics show that the fastest growing demographic both on Facebook and Google+ is the 45-54 year age bracket, while for Twitter it's the

55-64 year age bracket. Certainly kills the notion that social media is just for teenagers! And it definitely proves the importance of having a solid social media strategy if these age brackets form part of your target demographic.

The fact that financial services is one of the industries that could benefit the most from the social media space is not lost upon us. It is the ideal PR tool. It can be used to announce market news, retirements and new team members and to address any unfounded rumours – and much more. It is a far-reaching and cost-effective way to increase a brand's profile and for it to communicate with its clients, prospects and targeted audiences on a personable and engaging level.

The PR order of social media is effective, responsive and powerful. «

Susan Popovski is head of digital at Chris Hocking Strategies and co-author of the firm's eBook 'Public Relations and Social Media for Financial Services'