

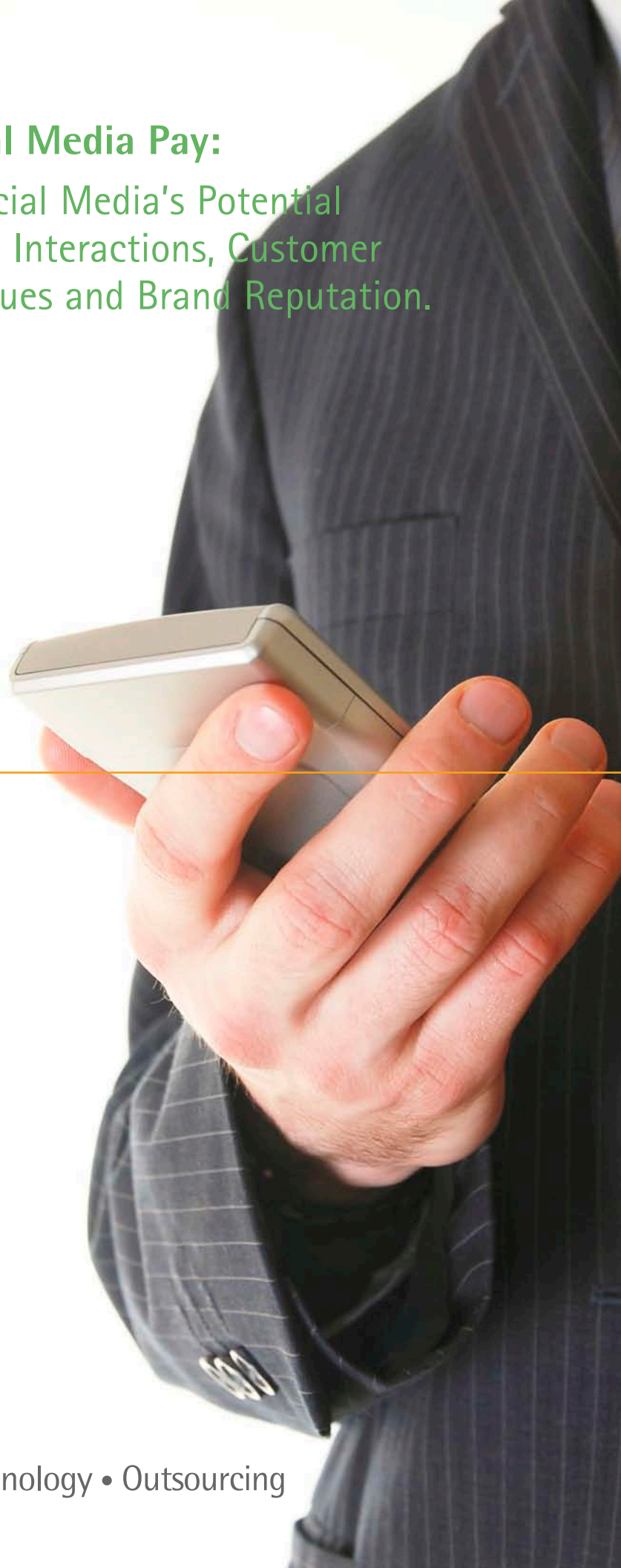
## Making Social Media Pay:

Rethinking Social Media's Potential to Bolster B2B Interactions, Customer Loyalty, Revenues and Brand Reputation.

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**B2B companies agree that social media is an important mechanism for interactions with customers, prospects, partners and other stakeholders. However, few are using social media to its fullest potential across marketing, sales, service and innovation.**

Forward-thinking business-to-consumer (B2C) companies quickly realized the potential of social media to augment their marketing and branding campaigns. A number of them have been able to take advantage of social media's relative low cost, ease of use and scalability to not only engage with communities of existing customers in new ways, but also identify and acquire new buyers. Computer maker Dell, for example, launched Dell Swarm, an online group buying platform that provides volume discounts to consumers who band together on social networks.<sup>1</sup> Coffee giant Starbucks created MyStarbucksIdea.com, a site that enables customers to post and rate ideas for new Starbucks products and practices.<sup>2</sup> Similarly, consumer products company Procter & Gamble (P&G) created an online portal, Connect+Develop<sup>SM</sup>, to solicit ideas for new products and processes. Today, more than half of P&G's new products are shaped by such input.<sup>3</sup> And consumer electronics company Best Buy uses its "Twelforce" Twitter channel to extend customer service to the digital space. With this service, Best Buy's employees can track and respond to customer issues and questions in near real-time, thereby strengthening the bond with the customer.<sup>4</sup>

While the level of social media activity among these and hundreds of other companies confirms the perception that social media applications can enhance consumer marketing, sales and service practices and even generate new business ideas, evidence of social media's importance in a business-to-business

(B2B) context has been much less visible. To better understand social media's role in the B2B environment, Accenture recently surveyed executives at more than 200 North American companies with annual revenues of \$1 billion or more to gauge their social media attitudes and actions. Approximately half of the respondents represented companies that sell products and services to other businesses. The other half represented companies that sell products or services to other businesses that, in turn, sell to consumers. The scope of this research was on externally-focused social media initiatives. An analysis of the responses revealed that B2B companies generally agree that social media is an important mechanism for interacting with customers, business partners and other key stakeholders. Few of them, however, are using social media to its fullest potential—across marketing, sales, service and innovation. What's holding them back? And what can forward-thinking companies do to seize first-mover advantage in the social media space and, in the process, position themselves for high performance?

## State of Play: Attitudes Toward Social Media

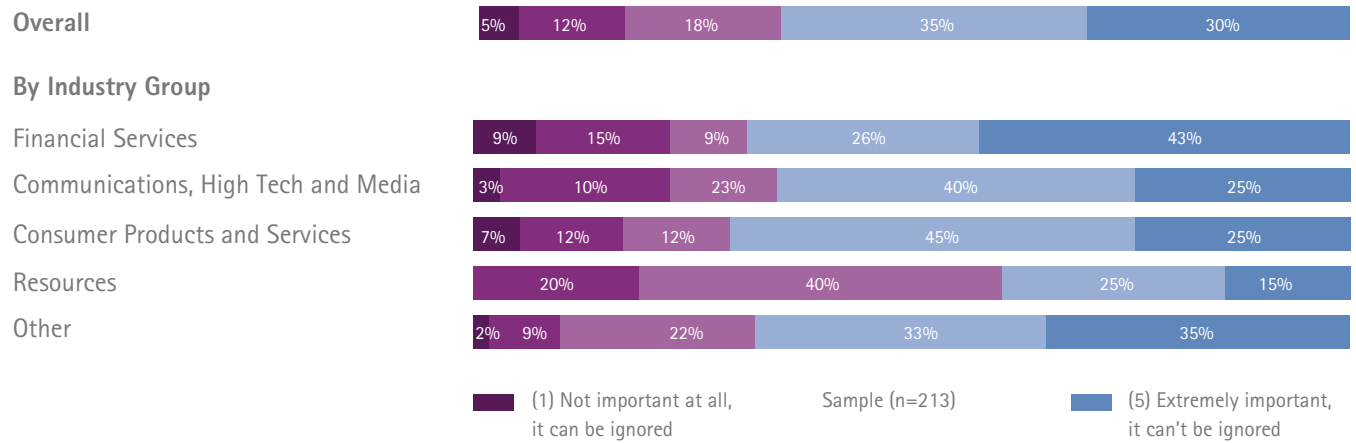
As illustrated in Figure 1, nearly two-thirds (65 percent) of survey respondents considered social media an "extremely important" or "very important" channel through which to interact with customers, prospects, partners and other stakeholders. Only one in six (17 percent) of B2B company executives perceived social media as not very important or not important at all.

There were, however, some notable industry differences. Executives of B2B companies in the resources sector were least likely to report that social media is important for their organizations. Financial services executives, on the

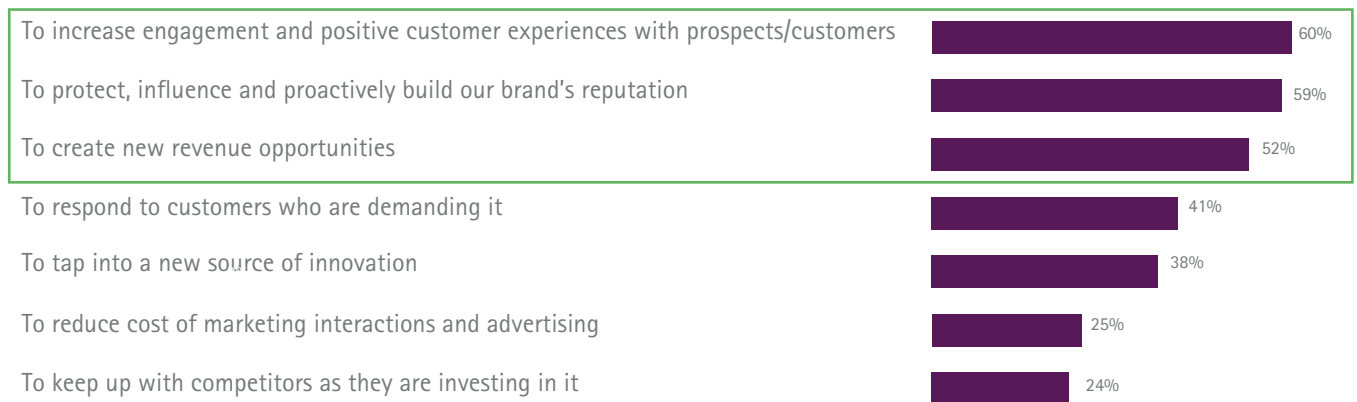
other hand, were most likely to perceive social media as "extremely important." The positive perception of social media among financial services executives is not surprising. Accenture research<sup>5</sup> has confirmed that customer loyalty and trust in financial institutions—which were already dropping prior to the recent economic crisis—are now at all-time lows. To reverse that trend, banks are recognizing the need to build trust-based customer relationships and employ technology to create winning customer experiences cost-effectively. This may explain the industry's noticeable interest in social media in recent years. Bank of America, for example, enhanced its visibility and image by creating an online community that helps small business owners build their businesses. In addition to receiving coaching from Bank of America professionals, community participants can exchange ideas and connect with their peers.<sup>6</sup> Similarly, HSBC created a highly popular and active HSBC Business Network, which allows businesses and entrepreneurs to share information and advice with their peers. For its part, HSBC uses the network to not only position itself as an expert in matters of concern to the business community, but also to learn from (and with) its consumers.<sup>7</sup>

In addition to generally appreciating the importance of social media, B2B companies recognized that social media efforts should be driven by "proactive" motivations (see Figure 2). More than half of all respondents cited improving customer engagement, enhancing the company's brand and creating new revenue opportunities as prime motivators for launching a social media program. Conversely, simply engaging in social media to keep up with competitors was cited by just 24 percent of respondents as an appropriate reason for getting involved. Companies in the business of providing consumer products and services were particularly likely to use social media to protect their brands and pursue new revenues.

**Figure 1 Perceived Importance of Social Media**



**Figure 2 Primary Objectives to Engage in Social Media Tend to be "Proactive"**



**Figure 3 Current Level of Engagement in Social Media**

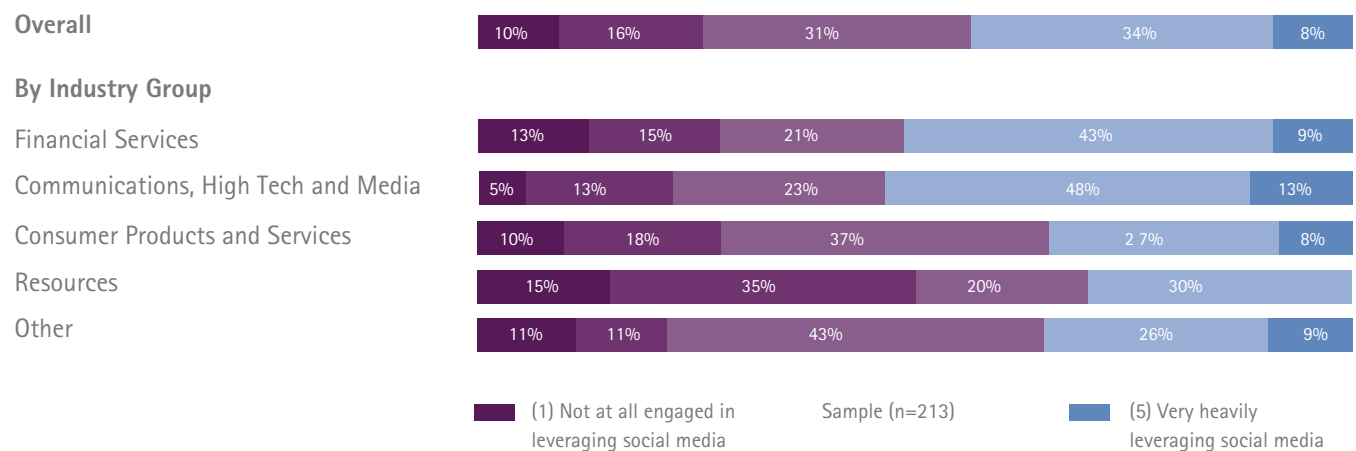
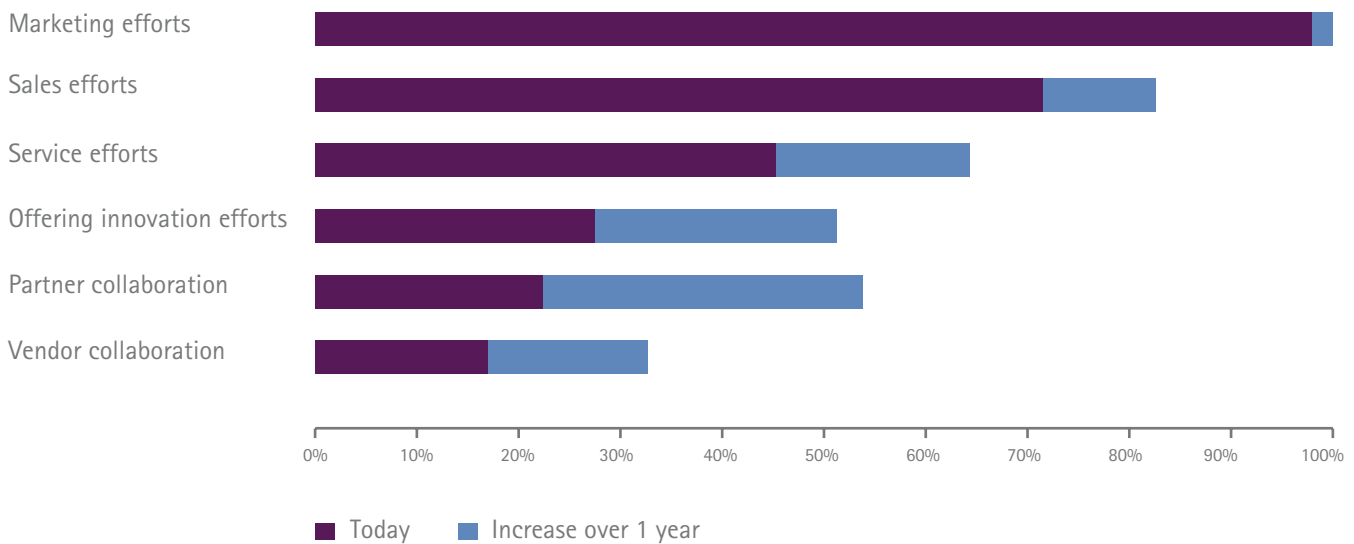


Figure 4 Strategic Priorities For Social Media Require More Attention



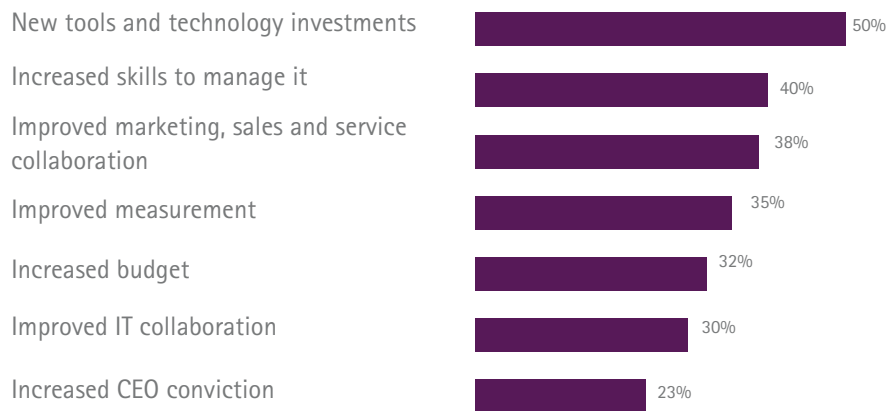
## State of Play: Social Media Actions

Surprisingly, the respondents' acknowledgement that social media is generally important and can be used to boost customer loyalty, drive revenues and enhance their brands stands in stark contrast to the low level of action and investment in this area. According to our research results, only 8 percent of B2B companies are heavily leveraging social media today. More than 25 percent, on the other hand, are engaged only slightly or not at all (see Figure 3).

Once again, industry differences emerged. Companies in the communications, high tech and media sectors exhibited higher-than-average rates of adoption—a finding that is not altogether unexpected. They are often not only involved in the creation of social networking tools, software components and platforms, but also in the very business of enabling collaboration and the sharing of "content." At the other end of the spectrum were companies in the resources sector, which confirmed the lack of importance they placed in social media with their limited engagement: no respondents from that industry cited heavy social media usage. Respondents from other industry groups fell between these extremes and showed only marginal involvement with social media initiatives.

Looking more closely at the generally lackluster level of engagement, we found that significant gaps existed between current and expected levels of activity in the six areas where social media was perceived to have the greatest potential impact (see Figure 4). When asked to compare their current levels of social media activity to their expected levels of strategic activity a year from now, respondents indicated their intention to boost social media actions across sales, service, partner collaboration and vendor collaboration. Using social media as a tool to enable offering innovation was cited as the area that requires the most attention. Using social media to enhance marketing efforts will require the least attention. By and large, respondents to the Accenture survey were pleased with their level of social media activity in this area and perceived their current marketing efforts and intentions for the next year as being "on target."

**Figure 5 Perceived Barriers to Adoption**



There are a number of reasons that B2B companies, as a whole, fail to take full advantage of what social media has to offer (see Figure 5). These barriers may also prevent companies from closing the gaps between their current and future levels of social media activity. According to more than one-third of the survey respondents, the effective use of social media calls for something that has heretofore been missing: greater investments in several areas, including skill development, measurement capabilities and internal collaboration. Topping the list of necessary investments—and cited by approximately half of the survey respondents—is the perceived need for new tools and technologies.

Additionally, the research suggested that the lack of companies' engagement in social media is linked to the

lack of confidence they have in making the right investment decisions to achieve their objectives. Only one in four respondents felt very confident about his or her company's social media investments. Nearly 20 percent had little or no confidence in those investments at all.

This finding, more so than any other, confirms what we have seen in our work with B2B companies around the world. Executives understand the critical role that social media can play in organizational success. And, to a certain degree, they have even identified the goals they would like their social media programs to address. Yet, many simply don't know how to proceed. Their lack of confidence translates into a lack of action. As a result, the potential value that social media can deliver is left unclaimed.

Accenture research revealed that only eight percent of B2B companies are heavily leveraging social media today.

This means there is ample opportunity for forward-thinking companies to seize first-mover advantage in the social media space and, in the process, position themselves for high performance.

Accenture's research looked at a series of social media attitudes and behaviors for two groups: companies that reported significant revenue growth and companies that reported revenue declines in the past year. While these two groups exhibited identical levels of engagement with social media, they thought about social media (and applied social media strategies) in different ways.

- Companies that experienced revenue growth cited four equally weighted objectives for their social media programs: greater customer engagement, improved brand reputation, access to new revenues and access to new sources of innovation. In comparison, companies with negative revenue growth tended to cite just one objective for social media: enhancing customer engagement.
- 27 percent of companies with revenue growth were very convinced of social media's impact on customer engagement, compared to just 9 percent of companies that lost revenues.
- 39 percent of companies with revenue growth ranked social media as very important, compared to 24 percent of companies that lost revenues.
- 39 percent of companies with significant revenue growth in the past year also integrated social media with other customer initiatives, compared to 20 percent of companies that lost revenues.
- 15 percent of companies with revenue growth systematically measured the return on the social media investment, compared to none of the companies that lost revenue.

The most important factor in creating a successful and effective social media program involves developing a robust strategy for social media that aligns to and supports larger business objectives. Equally important is the ability of an organization to position social media as a centerpiece of a holistic customer strategy.

## Moving from Vision to Reality

The most important factor in creating a successful and effective social media program involves developing a robust strategy for social media that aligns to and supports larger business objectives. Respondents to Accenture's recent survey indicated their openness to thinking about social media in such terms when they were asked to rank their motivations for launching social media initiatives. As described in Figure 2, improving customer engagement and experiences, protecting and enhancing the brand, and creating new revenue opportunities topped the list.

Understanding the motivation for launching a social media initiative is a critical building block of an effective strategy. Equally important is the ability of an organization to position social media as a centerpiece of a holistic customer strategy. While there is no single, "correct" way to achieve this goal, there are certain things organizations can do to ensure consistent customer experiences, reliable content creation, compelling insights through analytics, appropriate data governance and sufficient regulatory compliance. These suggested actions, which are outlined in Accenture's recently published *Social Media Management Handbook*<sup>8</sup> and based on our extensive research and work with leading clients around the world, are as relevant for B2B companies as they are for B2C businesses.

## Move from Social Media to "Social CRM"

As mentioned earlier, a number of survey respondents cited multiple objectives for social media. But marketing was the only area in which companies believed their current social media focus and level of engagement was on target. It is encouraging that B2B companies see the need to close the gaps in other areas—most notably, sales, service, partner collaboration and offering innovation.

At Accenture, we believe that companies should move from focusing solely on social media to pursuing "social Customer Relationship Management," a paradigm in which social media applications complement other customer strategies and objectives. With social CRM, companies optimize their use of social media by making it part of multi-channel customer engagement strategies that encourage customers, business partners and other key stakeholders to participate in the company's day-to-day business operations. In fact, social media can also be extended to areas beyond the traditional "front-office" applications to enhance supply chain or procurement relationships or even interactions with shared services providers.

Within our study, only 5 percent of respondents reported having the strong and formal link between their social media efforts and other strategic customer initiatives that social CRM requires. Some may view this low level of integration as an indication that B2B companies are inadequately positioned to take full advantage of social media's potential. At Accenture, we take a different view. We believe the current lack of integration presents a tremendous opportunity for B2B companies to break away from the pack.

Companies should move from focusing solely on social media to pursuing "social CRM," a paradigm in which social media applications complement other customer strategies and objectives. With social CRM, companies optimize their use of social media by making it part of multi-channel customer engagement strategies.

By using social media to drive a social CRM agenda, there is no reason that other B2B companies can't achieve the type of success that is evident among the B2B companies that have cracked the code on social media integration. Oracle, for instance, uses social media to add value to its Oracle Partner Network—a dedicated portal that keeps more than 20,000 partners engaged and informed. Specifically, by combining its existing network capabilities with the two-way interaction that is enabled by social media, Oracle has been able to engage with its partners at a deeper and more satisfying level.<sup>9</sup> Accenture's "Customer-as-a-service" point of view provides additional examples of B2B companies that are using social media to improve the collective service experience. American Express OPEN, a division of the company dedicated to small businesses, provides business advice through a blog, videos and a forum for members to network with one another and with industry experts. And Microsoft uses social media to enable its professional customers to freely share their knowledge, real-world experience and impartial objective feedback to help other Microsoft customers use the company's technologies more effectively."<sup>10</sup>

As these examples and the accompanying sidebar stories illustrate, there are a number of companies that are thinking about social media in new and exciting ways. Importantly, these and other companies that are successful in their use of social media have been selective in their use of social media. While they examine every opportunity for social media to make a difference in their businesses—from marketing, sales and service to internal sales, offering innovation, Research and Development and Human Resources—they do not necessarily act on every opportunity. They tackle those opportunities that advance larger business objectives and make the most sense at a given time.

## Using Social Media to Harness Innovation

As Accenture described in "The next digital wave,"\* firms that establish an open environment—one that welcomes ideas, collaboration, contribution and evaluation—can engage key stakeholders as active participants in the innovation process. Cisco is a case in point.

Through its annual I-Prize initiative, Cisco invites external contributors to go online to submit big-bet business concepts that Cisco may be able to develop further. In 2010, nearly 3,000 people submitted 824 innovations. From these entries, two billion-dollar ideas emerged that have been funded and are under development.

\*J. Breed, "The next digital wave: using social media to harness innovation," Accenture, 2011



## Using Social Media to Drive "Social Sales"

In "Social sales: Collaborating for high performance," Accenture described how one B2B organization enhanced its internal sales processes by leveraging salesforce.com's Chatter collaboration software solution. Within that global communications and high-tech company, sales professionals had no easy way to share best practices, contribute sales knowledge, or provide feedback on existing sales assets. To overcome these challenges, the company worked with Accenture to develop a vibrant, digital community based on the salesforce.com Chatter platform.

The social sales solution, now used by more than 3,000 sales and marketing professionals, led to

improvements in both sales performance and employee engagement and positioned the organization as an innovator in workforce collaboration. Most importantly, it supported the company's transition from being a device manufacturer to a solution-oriented company that is clearly on the path to high performance.

Companies looking for similar results can now tap the expertise of the recently launched Accenture Enterprise Social Media Innovation Center, which works with salesforce.com and other providers of social media tools to develop, demonstrate and deliver first-to-market solutions and capabilities.

\*Social Sales: Collaborating for high performance," Accenture, 2011

## Measure Social Media's Effectiveness

Companies have always found it difficult to measure the impact of their customer investments in traditional channels such as advertising or call center operations. Social media blurs the issue of measurement even more, since it presents an entire ecosystem of customer touch points—not just between a company and its customers, but also between those customers and other customers and other companies. Complicating matters are the unstructured nature of data that exists in the world of social media and the inability of most companies to truly understand the context within which the customer or partner is engaging in social media dialogue. Together, these factors make it very difficult for B2B companies to track their returns on their social media investments. In our survey, only 11 percent of respondents believed they were able to track their social media results.

Despite the difficulties, measurement is key to a successful social media program. A company must define the metrics that social media is intended to improve—be they conversion rates, service costs, brand awareness, or the number of new product ideas that reach the marketplace. We believe it is especially important for companies to develop an integrated ROI measure called "customer health," which gauges a customer's real and potential value to the organization. Encompassing a customer's historic lifetime value, potential lifetime value, and social reach and influence, the customer health measure makes it easier for companies to predict the impact of social media investments to increase revenue, profitability, and long-term customer loyalty.

Naturally, these measures will vary substantially from one company to another. Ultimately, it is up to the social media team and the Chief Information Officer to play an active role in defining the success criteria that are most relevant to the business, technically feasible and appropriate to a given social media channel.

## Adopt a Highly Flexible and Iterative Approach to Social Media Implementation

Accenture's research and experience has shown that agility is a critical trait for high-performance businesses.<sup>11</sup> This is certainly true in the fast-changing and ever-growing area of social media, which must continually adapt to external factors such as regulations and competitive dynamics and also assess the information that will be gathered and the processes that will be used to manage social media across the organization.

B2B companies looking to launch social media campaigns should be prepared to take an iterative, long-term approach. Few social media programs generate their desired results immediately after their introduction. Companies that are most successful with social media have learned that they must continually innovate, revisit existing programs to ensure they align with business priorities, and seek out new opportunities

## Monitoring Social Media Conversations to Effectively manage Stakeholder Relations and Reputation

Accenture helped a global resources company establish a social media monitoring capability to help the company know:

- What was being said by stakeholders online.
- The significance of those online conversations.
- How to engage with stakeholders based on the monitoring insights.

In addition to rolling out new monitoring tools, Accenture designed a process for reporting and listening to online conversations, search feeds and report templates. Today, the resources company has an effective way to analyze social media conversations, identify influencers, and understand sentiments and topic trends. These insights are helping the company engage more effectively in social networks and continually optimize its social media presence.

to use social media for competitive advantage. Consider the example set by Dell's online group buying platform. Initially launched in Singapore in 2009, Dell Swarm continually evolved prior to its launches in Canada, Australia and, most recently, the United Kingdom. Dell will soon be rolling out a new version of Dell Swarm in Singapore, Malaysia, Brazil, China and Japan.<sup>12</sup>

As a first step, we recommend that B2B companies understand the appropriate level of social media engagement for their organizations and then build the agility they need by entering the social media conversation at the point that makes the most sense for them:

- **Listening:** B2B companies join relevant communities to begin hearing what their customers, business partners and other important stakeholders are talking about. By monitoring stakeholder sentiments and then using these early insights, a company can pinpoint initial

opportunities for service or product improvement initiatives. And once it is comfortable listening, a company can begin interacting with existing communities and establishing its presence on a few of the major social networking communities.

- **Engaging:** A company is ready to build its own network—to establish its own customized community to learn from customers and actively promote products and brands. Once the community is active, a company must interact with it—publishing content, executing activities, polling community members, providing new services, and identifying and influencing respected and active members of the group.
- **Optimizing:** A company integrates its social media presence to make it part of multi-channel customer engagement. The goal is to develop holistic strategies that engage and empower customers and business partners across channels and touch points.

To position social media as a growth multiplier, companies need to adopt a robust social media strategy—within a larger holistic customer strategy—that encompasses new technologies, as well as new processes, analytics, metrics, organizational structures, governance models and skills.

## Invest in the Right Technologies

Arguably one of the most important challenges companies will encounter in embracing social media involves the use of technology. This was confirmed in our recent research, which revealed that B2B companies believed their success in social media required having the right technologies and technical skills in place to support, manage, scale and monitor their social media activities.

At Accenture, we know that making the right technology investments and moving past stand-alone initiatives to link social media technologies with core information systems are important. Without an effective and integrated approach to technology, a company's responses to and interactions with customers will be disjointed, which ultimately will erode the firm's reputation and jeopardize customer relationships. At the same time, however, we believe that focusing solely on technical components does little more than enable improvements in isolated customer interactions. It certainly does not position social media as a growth multiplier within the organization. For that, companies need to adopt a holistic social media strategy that encompasses new technologies, as well as new processes, analytics, metrics, organizational structures, governance models and skills. Each component is a vital piece of the social media puzzle.

Managers can get beyond the investment and integration hurdles by taking a more thoughtful approach to selecting the right technologies, building a sustainable and scalable infrastructure, and developing and delivering applications in the constantly changing world of social media. A key element of that approach is what we call a "social media platform"—the technology that enables a company to identify and aggregate in one place all of its interactions with customers as well as the social media chatter of those customers about the firm.

Unfortunately, the social media platform cannot be bought from one software vendor today. Some software companies provide key pieces of the platform, but none sells the entire suite. As a result, companies should plan to leverage and integrate commercially available software wherever possible, and then build custom solutions to fill the gaps. As an example, Accenture is helping one resources company integrate several existing tools, including Radian6, Newsdesk4 and MeaningMine to create a robust social media monitoring capability (see sidebar).

## Achieve Organizational Buy-In

The success of any social media program within a B2B environment involves understanding the impact social media will have on people, the skills and roles required to plan and execute social media activities, and the policies and security protocols that define acceptable (and unacceptable) behaviors among internal and external audiences. Achieving organizational buy-in is perhaps most dependent upon getting senior executives on board. Facts and figures about social media trends are unlikely to convince executives to act. Capturing their attention requires making an emotional connection with those executives around social media while also demonstrating the return on investment social media can potentially generate for the business. Failure on either count will make it virtually impossible to convince senior executives to get fully behind social media—and, thus, make it an important part of the organization's operations.

There are several ways to create an emotional connection among the broader executive team—from having a candid conversation about the senior executives' experiences on Facebook, LinkedIn or other social media sites with which they're familiar to simply pointing

out what customers are saying about the company via social media. Appealing to executives' heads, on the other hand, requires creating an engaging business case, which provides the financial and competitive justification for diving into social media. Business cases are most effective when developed collaboratively with others in the organization whose functions would be affected most by social media (typically marketing, customer service, sales, HR, IT and product development).

There are at least three layers in a fact-based, social media business case:

- A focus on areas that executives value and easily understand. For B2B executives, such areas of interest might include achieving greater success in cross-selling and up-selling activities or penetrating the service business of the customer organization.
- A discussion of benefits associated with downstream opportunities. For instance, executives may not realize the potential for social media to assist in the development of new products, extend the brand, or enhance employee engagement.
- An articulation of the value of a multi-channel strategy—one that links social media initiatives and broader corporate programs. As part of a multi-channel customer strategy, for example, social media might help reduce operational complexity or improve customer service efficiency.

## Conclusion

When it comes to implementing B2B social media programs, our research shows that corporate behaviors do not reflect the high level of importance companies assign to this channel of interaction. The observed attitude-action gap means that B2B companies are not using social media as effectively as they could to engage with their customers and business partners, improve sales and service, enhance their brands, or drive innovation.

To bridge the gap, companies need to ensure their social media initiatives align to larger business objectives. They also need to position social media as a cornerstone of a robust customer strategy that pursues opportunities in a

variety of areas—from marketing, sales and service to partner collaboration and offering innovation to new areas such as supply chain, procurement and shared services. How each company goes about creating an effective social media program will depend on its unique set of goals and capabilities. That said, successful social media programs share two important characteristics. They are supported by executives across their respective organizations. And they are shaped by a thoughtful examination of what is needed to derive social media's true value. This may mean adopting new technologies and processes, establishing new measures of success, building new organizational structures and models,

and acquiring new skills. In short, companies with successful social media capabilities aren't afraid of asking the hard questions and then making deliberate decisions about the social media investments they are—or aren't—willing to make.

Among B2B companies, an appreciation exists for the importance of social media to business success. Now, it is time for these companies to take the necessary steps to capitalize on the promises—and overcome the challenges—of this powerful medium to enable high performance.

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Accenture's Customer Relationship Management service line helps organizations achieve high performance by transforming their marketing, sales and customer service functions to support accelerated growth, increased profitability and greater operating efficiency. Our research, insight and innovation, global reach and delivery experience have made us a worldwide leader, serving thousands of clients every year, including most Fortune® 100 companies, across virtually all industries.

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