

MARKETING

Monetizing Social Media

by David Salisbury



Despite shortcomings, influencer marketing is here to stay.

✔ **INSIGHT** | NOTE 21 Nov 2019

In mid-October, a random troll on Twitter announced that for \$5, he would **write a disrespectful “yikes”** under a selfie picture on the social media of a paying customer’s ex-partner. The tweet quickly went viral and over 200 people took the troll up on the offer, generating over \$1000 for his juvenile revenge business. While this troll is certainly not an ideal example of how to use social media and meme culture to create a cottage industry, it is an exemplary case of how pretty much anyone with online know-how can turn their savvy into supplementary income.

The internet has not just replaced much of brick-and-mortar business with online commerce, but much of how we meet people and interact with them now takes place on social media. It should come as no surprise that those two worlds would eventually intertwine. It is possible for everyday people with strong online presences to monetize their image, brand, or page through direct sales, advertising, or advising less internet-savvy entrepreneurs how they can maximize their potential. Here are a few of the most lucrative means of turning social into cash.

Influencers

You've seen them all over Instagram. Some hip well-dressed Millennial with forearm tattoos and seemingly no job taking selfies and videos around some beautiful house or tourist destination, appearing to live a dream life by doing nothing but socialize. Chances are, socializing might very well be their means of income. Influencers are people with large social media audiences of thousands to millions of followers who are paid substantial money to flog the wares of sponsoring companies by simply projecting the image of a beautiful, funny and/or successful person living an ideal life in consumerist culture. Influencer marketing is **expected to become a \$5-10 billion industry** in the next decade. **86% of marketers** said they had launched influencer marketing campaigns at some point in 2017, seeing the growing capacity to sell via social media personalities. That is a trend that will only grow in the 2020s.

While there is no surefire way to become a unique and adored star in an endless abyss of voices and faces online, there are ways to differentiate oneself from the crowd. First, you'll want to get an Instagram account, as over **80% of influencers say it's the most reliable platform**. Next, one wants to find their niche audience. Are you into music? Document your attendance at venues and with musicians. Cars? Attend car shows, races, and befriend industry heads to align with their product and expertise. Fashion? Make sure you're at important events and photograph your latest clothing purchases. No matter your specialty, be sure to "follow" and add other players in those worlds to expand your reach. In the end, your success as an influencer will rely on your relevant content, so offer narratives or insight or knowledge or opinions that are unique to your brand that will be hard for others to duplicate.

Freelance Social Media Management

However, if building an individual brand from the ground up sounds too daunting, you could always use your online know-how to build an existing brands' social presence. Businesses who understand they must exist outside of a brick-and-mortar realm to be successful desire an online media voice but are often unable to adequately launch one. Marketers understand its power, with **over 90% using social media to sell goods**. However, under 15% feel they are doing an adequate job using social. This creates a large market for savvy social media users who know how to connect ideas and images with the public.

As social media is now the front window dressing for many businesses, the role of social media manager encapsulates many different jobs – Content creation, PR, community outreach, client success, etc. Thus one must be ready to not only speak to a target audience, but ready to handle their direct feedback, whether it's good or bad. Often unhappy customers are quick to complain on a company's social media. Thus, it'd be best to have ready answers for common complaints and prompt damage control if and when unhappy customers visit a site. Businesses can create fast effective dialogue that diffuses criticism and complaints effectively. Starbucks is very quick to address complaints by directly answering to conflicts or complaints on Twitter with meaningful responses. They also have a separate Twitter account, @MyStarbucksIdeas, where customers can submit suggestions for improvements, as well as, join discussions and offer feedback to other people's ideas. By creating and maintaining direct contact and reactions with their critics, Starbucks effectively diffuses negative feedback by addressing it outright and staying in touch with their customers.

Specialty Goods

However, if you don't want to engage in social media marketing and would prefer to simply open shop and sell goods, using one's online image to sell specialty goods can be a lucrative avenue. One's online image, or brand, can be a business extension. If you are

active in the music community, you can sell vintage clothing, hand-painted guitars, etc. Much of social media is establishing image – you can in turn sell that image or lifestyle to others who follow your posts.

With one billion Instagram users, independent entrepreneurs are realizing its financial potential and are going to become more active on this platform. Advertisement spending on Instagram leaped close to 180% in Q2 of 2019 and approximately **2 million advertisers now use the platform each month**. Therefore, it'd be best to get on the ground floor now before the platform is completely saturated. You'll want to convert your profile to a business profile (it's just a few button clicks to convert one) so that you can utilize metrics and insights to discover how to best reach your audience. Learn how to jump on to trending hashtags, what type of ads would work best for what you're selling, and even partnering with other influencers – these are all useful tools to become an independent business person with the social media we all have at our fingertips.



David Salisbury [Follow](#)

David Salisbury is an Editorial Associate at California Management Review / Berkeley Haas Case Series. He holds a BA in Communications from Michigan State University and has worked six years in the San Francisco Bay Area tech industry. He is also an accomplished filmmaker and musician.