

## The 7 Success Factors of Social Business Strategy



### THE SEVEN SUCCESS FACTORS OF A **SOCIAL BUSINESS STRATEGY**

social media is undervalued and largely misunderstood as a viable and formidable business tool or solution.

As a result, resources, budgets, and the ability to scale social media across the organization is incredibly hindered. More importantly, without considering business goals and priorities, strategists with the best intentions around social media may wind up creating dissonance among decision makers, making it more difficult to make the case for social in the long term.

In a comprehensive social business research study with [Charlene](#) Li, my colleague at Altimeter Group, we **uncovered** some pretty surprising realities about the state of social media strategy within enterprise organizations...

Social media has a problem and it needs to be addressed now.

The truth is that a majority of social media strategies employed by some of the best brands out there aren't linking activity to business goals and results. This practice is creating a divide within companies where

- Only 34% of businesses feel that their social strategy is connected to business outcomes.
- Just 28% of companies we studied feel that they have a holistic approach to social media, where lines of business and business functions work together under a common vision.
- A mere 12% are confident they have [a plan](#) that looks beyond the next year.
- Only half said that top executives were “informed, engaged and aligned with their companies’ social strategy.”

While our research results were initially distressing, we aimed to outline a path to help strategists better understand how to not only align social strategy with business objectives but also how to transform social media into a full-scale social business initiative that evolved along [Six Stages of Transformation](#). Charlene and I concentrated our research on the common traits of B2B and B2C companies that successfully overcame common trials and tribulations to effectively become fully "converged" social businesses where social was now a way of business.

Charlene and I proudly announce that our findings are now available in the newly released [7 Success Factors of Social Business Strategy](#). In 100 pages, we help you learn how to align social media strategies with business objectives to deliver real results and ROI. Additionally, you'll learn through best practices and a detailed checklist how to define an effective social strategy, create alignment across the organization, and use that strategy to support and measure overall business success.

## What are the 7 Success Factors?

There's a difference between a social media and social [business strategy](#). Social media are the channels where information and people are connected via two-way platforms. Social media strategy defines programs specific to networks and the corresponding activity within and around each. Altimeter's definition of a successful Social Business Strategy (SBS) is one that aligns with the strategic business goals and has alignment and support throughout the organization.

You don't need to get the [book](#) to learn what the most advanced companies learned to prioritize. Following are the 7 aspects each shared to successfully champion and scale social media through the organization and earn executive support along the way...

**One** – Define the overall business goals.

Explore how social media strategies create direct or ancillary impact on business objectives. What are you trying to accomplish and how does it communicate value to those who don't understand social media.

**Two:** Establish the long-term vision.

Articulate a vision for becoming a social business and the value that will be realized internally among stakeholders and externally to customers (and shareholders).

**Three:** Ensure executive support.

Social media often exists in its own marketing silo. At some point, it must expand to empower the rest of the business. To scale takes the support of key executives and their interests lie in business value and priorities.

**Four:** Define the strategy roadmap and identify initiatives.

Once you have your vision and you're in alignment on business goals, you need a plan that helps you bring everything to life. A strategic social business roadmap looks out three years and aligns business goals with social media initiatives across the organization.

**Five:** Establish governance and guidelines.

Who will take responsibility for social strategy and lead the development of an infrastructure to support it? You'll need help. Form a 'hub' or CoE to prioritize initiatives, tackle guidelines and processes, and assign roles and responsibilities.

**Six:** Secure staff, resources, and funding.

Determine where resources are best applied now and over the next three years. Think scale among agencies but also internally to continually take your strategy and company to the next level. Train staff on vision, purpose, business value creation, and metrics/reporting to ensure a uniform approach as you grow.

**Seven:** Invest in technology platforms that support the greater vision and objectives

Ignore shiny object syndrome. Resist significant investments until you better understand how social technology enables or optimizes your strategic roadmap.

It's time for businesses to get serious about social and that starts by taking social, its promise and its ability to impact business outcomes and customer experiences, seriously.