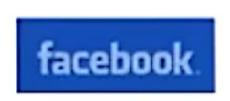


#### What Is Social Media?

Use of web-based technologies allowing the creation and exchange of user-generated content. Blending of technology and social.









"The "social" in social media implies a conversation. The difference between social media and the TV is that with the latter, viewers seldom engage with the programme-makers of the show that they are watching. Only in very recent times have programme makers expanded into the world of social media. Think X-Factor.



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The Central Office of Information (<a href="www.coi.gov.uk">www.coi.gov.uk</a>) said the following in its 2009 publication "Engaging through Social Media":

Social media is a term used to refer to online technologies and practices that are used to share opinions and information, promote discussion and build relationships.

Social media services and tools involve a combination of technology, telecommunications and some kind of social interaction. They can use a variety of different formats, for example text, pictures, video and audio.

Social media is different to traditional forms of communication such as through newspapers, television, and film.

**Cheap** – anyone with access to the internet (for example through public libraries)

Accessible – the tools are easy to use

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**Enabling** – allows almost anyone to do things that previously were only the preserve of well-resourced organisations

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#### Megatrends 1 – the death of control

#### The old era

## The new reality

The age of control



The age of influence



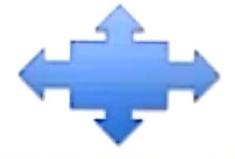
- Big organisations and companies had a monopoly on mass communication and got used to controlling the message
- Anyone literate with an internet connection can self-publish for free
- Hard to control, can only influence

#### Megatrends 2 – Fewer gatekeepers

#### The old era

## The new reality

One to many



Many to many



- Manage the gatekeepers
- One-way, broadcast model.
- Managing reputation = managing the media.

- Less reliance on media: people get information direct from the source, and from each other.
- New-style comms must reach beyond media to a complex interactive model.

#### Megatrends 3 – Fragmentation

#### The old era

## The new reality

A few centralised channels



A huge cloud of interaction



- People got most information from a handful of news media.
- Organisations could efficiently manage (or at least monitor).
- Conversations are distributed wherever people form opinions: blogs, social networks, YouTube
- Separate provider for the content, and the platform for the content

#### Megatrends 4 - New web landscape

## Old (web) era

## The new reality

Push communications







#### Web as distribution channel

- •The Web was a channel for pushing out information.
- Sites were static e-brochures.
- The Web was utilitarian. People felt neutral about it.

#### Web as community

- Now, people spend most time on ir earactive social media.
- •The social web is informal, immersive and emotive.

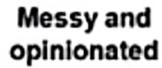
#### Megatrends 5 - New journalism

#### The old era

## The new reality

Ordered and predictable



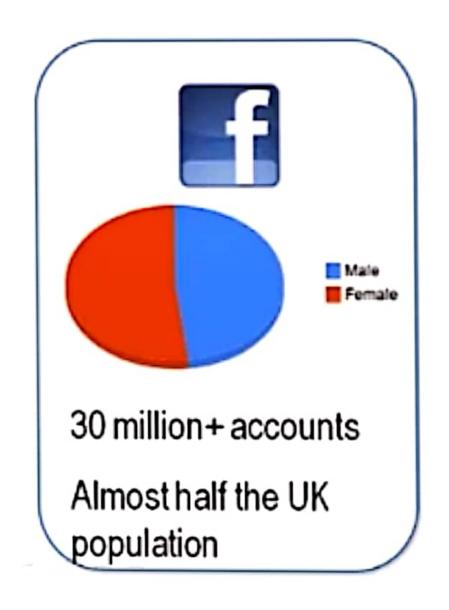




- •The world of press releases, news conferences and interviews was well ordered.
- Journalists knew the rules of the game and were predictable.
- Balance, professionalism, accountability

- Huge and distributed.
- Everyone can report.
- Each sets his/her own rules.
- No obligation to be balanced.
- Complicated recourse for inaccuracy.
- Opinion dominates content.

#### How big is social media in the UK?





10 million UK accounts

> newspaper sales

5% of users write 75% of tweets

# Social Media Impact

- Social networks are moving towards payments on those platforms (eg, Facebook or using Bitcoins)
- Payments (especially mobile) are making connections with social networks
  - similar to how PayPal revolutionized industry
- Social Media can quickly and positively or adversely affect company reputation

# Social Media Impact

- Linked In: <u>ww.linkedin.com</u>
  - 100mm users worldwide, 44mm US
- Facebook: <u>www.facebook.com</u>
  - 175mm users worldwide
- Twitter: <u>www.twitter.com</u>
  - 200mm users worldwide







# That's great for the industry, but why am I utilizing Social Media?

- Industry knowledge.
  - Almost impossible to keep up with all industry publications, becoming connected helps pinpoint hot issues.
- Building a personal brand.
  - Keep your contacts and maintain knowledge even when changing companies or careers, develops a more comprehensive skill set.
- Becoming more effective at networking.
  - A large network helps you connect to people even when you can't help them personally.
- Networks should expand beyond core business contacts and companies

## Social Media Circles

- Payments industry uses
  - LinkedIn
  - Blogs/Discussion forums
  - YouTube
  - Lesser Extent: Twitter and Facebook
    - However, Facebook has just launched Branch Out
      - Professional networking using FB's reach

## LinkedIn



- Build your network:
  - Stay in touch with current and former peers
  - Create community, expand contact lists and introduce connections
- Showcasing skill set:
  - publishing your resume or establishing expertise for potential clients or employers to view
- Work your network, make yourself visible:
  - Join groups, gather relevant information, participate in discussions, receive industry updates as they occur
- Find targeted people with a specific skill sets:
  - for hiring or informational/networking purposes