

MARKETING SOCIAL NETWORKING IN THE *FORTUNE 500*

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ABSTRACT

As electronic social networking continues to evolve and mature, it is important to determine if marketing opportunities remain. This study, therefore, examined the state of social networking at the Fortune 500 organizations in order to better understand implementation and potential advantages. Results show that these firms rely primarily on five social networking technologies and that the corporate home page is the primary location for web promoting its use of social networking. Findings also suggest that industry sector and company size are factors with regard to social network promotion. Given these results, firms may be able to find gaps and seize promotion advantages relative to their industry competitors.

INTRODUCTION

The continuing evolution of electronic social networking is fascinating. There has been an unprecedented rise in popularity of Facebook and a decline in the use of MySpace. In addition, today there are products such as YouTube, Twitter, and LinkedIn that have tremendous brand loyalty. In fact, businesses spent nearly \$5 billion in social media advertising in 2012 alone (Zaleski, 2014). An *InformationWeek* social networking survey of non-IT professionals found that there is one primary driver behind external social networking (Healey, 2013). Fifty-six percent of respondents indicated that their efforts are market-driven based on branding and promotional efforts. Moreover, a CMO Council State of Marketing survey of more than 550 senior marketing executives found that 30% planned to use social networking or online community building to deploy new marketing automation during 2013 (Henschen, 2013).

The most utilized platforms include Facebook, LinkedIn, Twitter, YouTube, and blogs. An examination of the monthly unique visitor count demonstrates the popularity of these products. In February 2015, there were 159 million visitors to Facebook, 288 million visitors to Twitter, 58 million visitors to LinkedIn, and 166 million visitors to YouTube (twitter.com, 2015; complete.com, 2015). Moreover, in May 2014, Technorati, a blog search engine, tracked 1.3 million blogs, 41,000 of which were business blogs (technorati, 2014).

The increasing use of social media as a marketing tool is not surprising, considering the increase in adoption of social media by online adults. According to a Pew Research Center report, 73% of online adults use a social networking site, 42% use multiple social networking sites, and 71% are Facebook users (Duggan and Smith, 2013). In terms of demographics, Facebook usage among seniors (Internet users 65 or older) increased from 35% in late 2012 to 45% in late 2013. Instagram and Twitter users, on the other hand, are primarily younger adults (18-29 years old) and non-whites. In addition, women are four times more likely to be Pinterest users than men and LinkedIn has the highest usage among college graduates and higher income (\$75,000 or more) households. It is interesting to note that LinkedIn is the only social

networking site with a higher usage rate among 50-64 year olds (24%) than the 18-29 year old age bracket (15%). Relative to engagement, 63% of Facebook users visit the site at least once per day and 40% visit multiple times per day. Instagram ranks second in engagement with 57% of users visiting at least once daily and 35% reporting multiple visits per day. Twitter users are third highest in engagement with 46% of users visiting daily and 29% visiting multiple times per day. Pinterest and LinkedIn have the lowest levels of engagement with Pinterest having 23% and LinkedIn having 13% of users visiting the sites daily.

In order to assist organizations in determining how and where its social networking technologies should be promoted, this research examines several questions. What are the primary social networking technologies utilized by businesses? How are these technologies marketed? Does this marketing vary by industry sector or by the size of the firm?

PREVIOUS RESEARCH

As social media usage has grown, companies have attempted to incorporate more and more social media platforms into their communication plans and promotional programs. A discussion of how companies are taking advantage of these technologies to facilitate marketing functions and corporate communication functions follows.

While the percentage of *Fortune* 500 firms utilizing various social media platforms is on the rise, closer examination by the University of Massachusetts Dartmouth Center for Marketing Research reveals that mere presences does not indicate interactivity between companies and online social media users (Barnes, Lescault, and Wright, 2013). For example, while 35% of *Fortune* 500 companies have Google + accounts, an additional 93 companies (19%) have corporate accounts that are open, but inactive. However, the study did find that 79% of the *Fortune* 500 blogs are active, in other words, they are kept current, take comments, have RSS feeds, and take subscriptions. Moreover, 77% of *Fortune* 500 companies have Twitter accounts with a tweet in the past 30 days.

Beyond having presence on various social media sites, marketers are increasingly examining best practices of these evolving tools in order to achieve desired outcomes. One consideration is whether or not demographic characteristics of brand online supporters should be hidden or revealed. For example, should online visitors see pictorial information about other people that have voluntarily affiliated with the brand? One study suggests the advantages to revealing the identity of followers may be more beneficial for companies seeking consumers that are relatively new to a brand as opposed to companies with well-known brands. The study found that approximately 2.1 million consumers between 13 and 80 years old use social media to learn about unfamiliar brands or products (Nayloy, Lamberton, and West, 2012). The findings also suggest that if the brand followers are similar to the intended target audience, companies may benefit by revealing demographic characteristics of social media brand followers.

Social media also presents an opportunity for *Fortune* 500 firms to leverage positive Corporate Social Responsibility (CSR) efforts. Researchers found that *Fortune* 500 companies with strong CSR credentials were earlier adopters of Twitter, had greater success in gaining followers, and generated responsiveness in the form of replies, mentions, and retweets of posts (Lee, Oh and Kim, 2013). In addition, companies with successful CSR programs and policies were able to utilize social media to foster user-driven communication about their CSR activities as opposed to firm-driven communication.

Finally, social media platforms present an opportunity to enhance customer service.

Genesis, a customer service provider, found that with respect to the actionable Tweets and Facebook posts a company receives, only 20% are related to marketing issues, with the rest being related to service (Knapp, 2012). As a result, firms that are not incorporating social media into their customer service program may be missing a key opportunity. The study also found that only 27% of *Fortune* 500 companies incorporated links to their Twitter and Facebook profiles on their websites and more than half did not provide their Twitter handle or a link to their Facebook page. In addition, only 10% of the firms provided an email address for customer service on the company home page.

RESEARCH DESIGN

This study utilized the *CNN Money* website (2013) list of the *Fortune* 500 firms to obtain the *Fortune* 500 company directory and corresponding company web address and industry sector. A three-step methodology was utilized to determine social network marketing for each organization. First, each company home page was examined to determine which social networking technologies, if any, are utilized. A preliminary analysis found the presence of nine primary technologies and nine lesser used technologies (identified as "other"). The primary technologies include blogs, Facebook, Flickr, Google+, Instagram, LinkedIn, Pinterest, Twitter, and YouTube. Second, if any of the nine technologies were not found on the home page, the home page's search engine was utilized to search for the given technology. Third, if the technology was not located on the given *Fortune* 500 company website, the technology's website, such as Twitter.com, was utilized to search for the company. Utilization was then examined to determine the prevalence of each technology relative to industry sector and relative to company size. In terms of industry sector, a non-stratified random sample of firm types with at least a critical mass of 10 firms within the sector was utilized in an effort to simplify the analysis. Finally, correlation coefficients were calculated to determine potential relationships for each of the most common social networking technologies relative to primary web location and relative to firm size.

RESULTS

This study found that the *Fortune* 500 firms utilize several of social networking technologies. Figure 1 provides an analysis of technology usage and demonstrates that the most common technology is LinkedIn, with 97% of the firms implementing the technology. The other highly implemented products are Twitter (76% of firms), Facebook (74% of firms), YouTube (67% of firms), and blogs (53% of firms). The least commonly utilized technologies include Google+ (17% of firms), Pinterest (8% of firms), Flickr (6% of firms), "Other" (6% of firms), and Instagram (3% of firms). "Other" social networking technologies were implemented by 6.4% of firms and include Forum, Foursquare, iTunes, Mobile Alerts, Slideshare, Spiceworks, StockTwits, Tumblr, and Viggie.

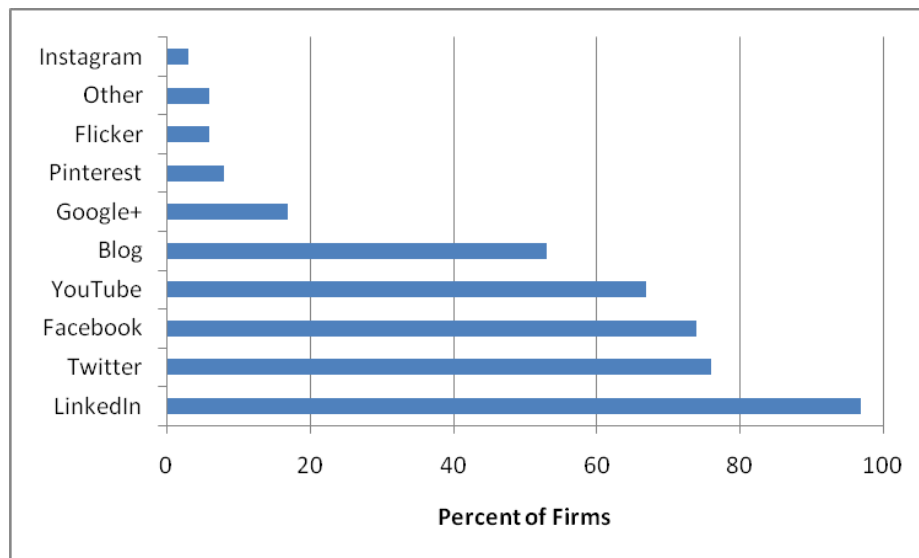


Figure 1: Overall Social Network Usage

Table 1 details the primary web location where the technology information was found. The company home page was first examined for technologies. If a given technology such as YouTube was not found on the home page, a search of the company's website was performed. If this search was unsuccessful, the given technology's website, for example, Twitter.com, was used to search for the company name to locate an account. These searches found that LinkedIn, for instance, was listed on 30% of the *Fortune* 500 firms' company home pages. The technologies with the highest incidence on the company home page were Twitter (55% of firms), Facebook (54% of firms), YouTube (42% of firms), and LinkedIn (30% of firms). The technology with the highest incidence on a company's non-home page was blogs (30% of firms). The technology that was least promoted, in other words, was not listed on the given *Fortune* 500 company web site but was listed on the technology's web page was LinkedIn (63% of firms).

Table 1 PRIMARY WEB LOCATION OF TECHNOLOGY INFORMATION			
Technology	Company Home Page	Company Non-Home Page	Technology's Web Site
LinkedIn	30%	4%	63%
Twitter	55%	7%	14%
Facebook	54%	5%	14%
YouTube	42%	6%	19%
Blog	22%	30%	0%
Google+	14%	2%	1%
Pinterest	5%	1%	2%
Flickr	4%	2%	0%
Instagram	1%	1%	1%

Because a company home page is a primary conduit for company marketing, the data was analyzed by industry sector to determine if there are differences in utilization of the company home page by industry sector. Table 2 provides an analysis of the five primary social networking technologies by industry sector as identified in the *CNN Money* website data. Given that LinkedIn, Twitter, Facebook, YouTube, and blogs were most commonly implemented technologies, only these five technologies were examined. In an effort to simplify the analysis, just industry sectors with at least 10 firms within that sector were summated. This resulted in 17 industry sectors, accounting for 61% of the firms in the *Fortune* 500. Note that results are calculated based upon the percentage of firms using the given technology within that industry sector.

With respect to LinkedIn, insurance companies (49% of firms), wholesalers (30% of firms), and healthcare companies (24% of firms) have the highest sector immersion. In terms of Twitter, insurance companies (62% of firms), specialty retailers (49% of firms), and telecommunication companies (49% of firms) have the highest sector immersion. Relative to Facebook, insurance companies (68% of firms), specialty retailers (57% of firms), and telecommunication companies (49% of firms) have the highest sector immersion. With respect to YouTube, insurance companies (54% of firms), telecommunication companies (38% of firms), and wholesalers (35% of firms) have the highest sector immersion. In terms of blogs, telecommunication companies (24% of firms), insurance companies (22% of firms), and specialty retailers (19% of firms)) have the highest sector immersion. When examining which sector has the highest overall use of the five technologies, insurance companies lead the way. Specifically, 49% of insurance firms use LinkedIn, 62% use Twitter, 68% use Facebook, 54% use YouTube, and 22% use blogs. On the other hand, petroleum refining has the lowest usage with only 3% using LinkedIn, 5% using Twitter, 8% using Facebook, 5% using YouTube, and none using blogs.

Table 2 SOCIAL NETWORK USAGE ON COMPANY HOME PAGE BY INDUSTRY SECTOR						
Industry Sector	Number of Firms in <i>Fortune</i> 500	LinkedIn	Twitter	Facebook	YouTube	Blog
Insurance	37	49%	62%	68%	54%	22%
Specialty Retailer	27	8%	49%	57%	32%	19%
Wholesaler	26	30%	35%	35%	35%	11%
Telecommunications	23	19%	49%	49%	38%	24%
Utilities: Gas and Electric	23	11%	30%	24%	24%	14%
Healthcare	22	24%	35%	32%	27%	11%
Commercial Bank	18	16%	30%	27%	27%	8%
Chemicals	15	22%	27%	27%	24%	14%
Food Consumer Products	15	11%	24%	24%	22%	11%
Motor Vehicles & Parts	15	8%	16%	11%	14%	14%
Mining, Crude-Oil Production	14	19%	16%	22%	14%	11%
Pharmaceuticals	13	8%	22%	16%	14%	11%
Aerospace & Defense	12	16%	19%	6%	14%	11%
Computers	12	19%	27%	27%	16%	16%

Table 2 SOCIAL NETWORK USAGE ON COMPANY HOME PAGE BY INDUSTRY SECTOR						
Industry Sector	Number of Firms in <i>Fortune</i> 500	LinkedIn	Twitter	Facebook	YouTube	Blog
Petroleum Refining	11	3%	5%	8%	5%	0%
Engineering, Construction	10	11%	8%	11%	11%	5%
General Merchandiser	10	0%	19%	22%	16%	8%
Total (61% of Firms)	303					

Table 3 provides a breakdown by company size for each technology that markets the technology on their home page. In terms of the *Fortune* 1-100 firms, the most commonly marketed technologies are Twitter (62% of firms), Facebook (58% of firms), and YouTube (41% of firms). Relative to the *Fortune* 101-200 firms, the most commonly marketed technologies are Twitter (62% of firms), Facebook (57% of firms), and YouTube (54% of firms). With respect to the *Fortune* 201-300 firms, the most commonly marketed technologies are Facebook (63% of firms), Twitter (61% of firms), and YouTube (44% of firms). In terms of the *Fortune* 301-400 firms, the most commonly marketed technologies are Twitter (45% of firms), Facebook (42% of firms), and YouTube (31% of firms). Relative to the *Fortune* 401-500 firms, the most commonly marketed technologies are Facebook (51% of firms), Twitter (46% of firms), and YouTube (40% of firms). When comparing organization size, the *Fortune* 1-100 firms had the highest implementation percentage for 5 of the 9 technologies. In addition, Twitter and Facebook were the social networking technologies promoted most frequently on company home page for any size organization.

Table 3 SOCIAL NETWORKING TECHNOLOGIES FOUND ON COMPANY HOME PAGE BY FIRM SIZE					
Type	<i>Fortune</i> 1-100	<i>Fortune</i> 101-200	<i>Fortune</i> 201-300	<i>Fortune</i> 301-400	<i>Fortune</i> 401-500
LinkedIn	34%	29%	33%	23%	32%
Twitter	62%	62%	61%	45%	46%
Facebook	58%	57%	63%	42%	51%
YouTube	41%	54%	44%	31%	40%
Blog	23%	32%	29%	16%	12%
Google+	19%	16%	13%	12%	12%
Pinterest	7%	4%	5%	6%	5%
Flickr	5%	6%	4%	1%	4%
Instagram	3%	0%	3%	0%	0%

Table 4 provides a breakdown by company size for each technology that does not market the technology on their home page but has the technology listed on another of its company webpages. In terms of the *Fortune* 1-100 firms, the most commonly marketed technologies are blogs (38% of firms), Twitter (13% of firms), and YouTube (13% of firms). Relative to the *Fortune* 101-200 firms, the most commonly marketed technology are blogs (25% of firms) with

no more than 3% implementing any other technology. With respect to the *Fortune* 201-300 firms, the most commonly marketed technology are blogs (28% of firms) with no more than 7% implementing any other technology. In terms of the *Fortune* 301-400 firms, the most commonly marketed technologies are blogs (31% of firms) and Twitter (10% of firms). Relative to the *Fortune* 401-500 firms, the most commonly marketed technology are blogs (27% of firms) with no more than 2% implementing any other technology. When comparing organization size, the *Fortune* 1-100 firms had the highest implementation percentage for 8 of the 9 technologies. In addition, blogs were the social networking technology most frequently found on a company non-home page for any size organization.

Table 4 SOCIAL NETWORKING TECHNOLOGIES FOUND ON COMPANY NON-HOME PAGE BY FIRM SIZE					
Type	<i>Fortune</i> 1-100	<i>Fortune</i> 101-200	<i>Fortune</i> 201-300	<i>Fortune</i> 301-400	<i>Fortune</i> 401-500
LinkedIn	9%	3%	2%	4%	1%
Twitter	13%	2%	7%	10%	2%
Facebook	11%	3%	3%	8%	2%
YouTube	13%	2%	5%	0%	2%
Blog	38%	25%	28%	31%	27%
Google+	4%	1%	1%	3%	0%
Pinterest	2%	2%	1%	1%	0%
Flickr	4%	3%	0%	3%	1%
Instagram	2%	3%	0%	0%	0%

Table 5 provides a breakdown by company size for each technology that is not listed on any company webpage but found in the given technology's database. In terms of the *Fortune* 1-100 firms, the most commonly marketed technologies are LinkedIn (56% of firms) and YouTube (22% of firms). Relative to the *Fortune* 101-200 firms, the most commonly marketed technologies are LinkedIn (63% of firms) and YouTube (22% of firms). With respect to the *Fortune* 201-300 firms, the most commonly marketed technologies are LinkedIn (62% of firms) and YouTube (19% of firms). In terms of the *Fortune* 301-400 firms, the most commonly marketed technologies are LinkedIn (71% of firms), Twitter (19% of firms), and Facebook (17% of firms). Relative to the *Fortune* 401-500 firms, the most commonly marketed technologies are LinkedIn (65% of firms) and Facebook (22% of firms). Overall, LinkedIn is the social networking technology most commonly not found on a given company's website but found in the technology's web site for all organization sizes.

Table 5 SOCIAL NETWORKING TECHNOLOGIES FOUND ON TECHNOLOGY WEB PAGE BY FIRM SIZE					
Type	<i>Fortune</i> 1-100	<i>Fortune</i> 101-200	<i>Fortune</i> 201-300	<i>Fortune</i> 301-400	<i>Fortune</i> 401-500
LinkedIn	56%	63%	62%	71%	65%
Twitter	12%	13%	9%	19%	18%
Facebook	10%	12%	9%	17%	22%

Table 5 SOCIAL NETWORKING TECHNOLOGIES FOUND ON TECHNOLOGY WEB PAGE BY FIRM SIZE					
Type	<i>Fortune</i> 1-100	<i>Fortune</i> 101-200	<i>Fortune</i> 201-300	<i>Fortune</i> 301-400	<i>Fortune</i> 401-500
YouTube	22%	22%	19%	15%	16%
Blog	2%	0%	0%	0%	0%
Google+	0%	3%	0%	1%	2%
Pinterest	1%	2%	2%	1%	3%
Flickr	0%	0%	0%	0%	0%
Instagram	0%	1%	2%	0%	2%

Finally, Spearman Rho correlation coefficients were calculated to determine potential relationships between each of the most common social networking technologies and the three primary web locations and the five firm size categories. Table 6 illustrates that there are correlations significant at the .05 level (2-tailed test) for each of the technologies with respect to location. Moreover, each technology had a positive correlation with firm size. In other words, technology marketing increased with the size of the firm. In particular, Twitter, YouTube, and blogs had correlations significant at the .05 level (2-tailed test).

Table 6 SPEARMAN RHO CORRELATION COEFFICIENTS OF TECHNOLOGIES WITH PRIMARY WEB LOCATION AND FIRM SIZE		
Technology	Location	Firm Size
LinkedIn	.325**	.027
Twitter	.817**	.163**
Facebook	.843**	.055
YouTube	.865**	.187**
Blog	.935**	.167**

** Significant at the .01 level (2-tailed)

CONCLUSIONS, IMPLICATIONS, AND LIMITATIONS

Results indicate that the *Fortune* 500 companies have implemented a variety of social networking mechanisms. The most common technology is LinkedIn, utilized by 97% of firms. Twitter, Facebook, YouTube, and blogs are used by 53% to 76% of the *Fortune* 500 companies. The least common technologies, utilized by 17% or less of firms, include Google+, Pinterest, Flickr, Other, and Instagram.

In terms of where the social networking technology is primarily promoted, results show that the company home page is the most common location for Twitter (55% of firms), Facebook (54% of firms), and YouTube (42% of firms). Blogs, on the other hand, were found on the given company's website, but not on the home page for 30% of firms. Finally, LinkedIn (63% of firms) was the technology that was usually not found on the given company's website but was

listed on the technology's web page. Overall, each of the five technologies was significantly correlated with location.

With respect to industry sector, insurance companies had the overall highest percentage utilization of the five primary social networking technologies. Specifically, 49% of insurance firms use LinkedIn, 62% use Twitter, 68% use Facebook, 54% use YouTube, and 22% use blogs. All other sectors varied in terms of implementation. For example, relative to specialty retailers, only 8% of firms use LinkedIn, 49% use Twitter, 57% use Facebook, 32% use YouTube, and 19% use blogs. The lowest percentage utilization is in the petroleum refining sector with merely 3% using LinkedIn, 5% using Twitter, 8% using Facebook, 5% using YouTube, and none using blogs.

Findings also show that for technologies marketed on the firm's home page, Twitter and Facebook were the social networking technologies promoted for all sizes of firms. For example, 62% of the *Fortune* 1-100 firms, 62% of the *Fortune* 101-200 firms, 61% of the *Fortune* 201-300 firms, 45% of the *Fortune* 301-400 firms, and 46% of the *Fortune* 401-500 firms use Twitter. Moreover, 58% of the *Fortune* 1-100 firms, 57% of the *Fortune* 101-200 firms, 63% of the *Fortune* 201-300 firms, 42% of the *Fortune* 301-400 firms, and 51% of the *Fortune* 401-500 firms use Facebook. Blogs were the social networking technology most frequently found on a company website but not identified on the home page. Specifically, blogs were found on non-home pages of 38% of the *Fortune* 1-100 firms, 25% of the *Fortune* 101-200 firms, 28% of the *Fortune* 201-300 firms, 31% of the *Fortune* 301-400 firms, and 27% of the *Fortune* 401-500 firms. And, LinkedIn is the social networking technology not found on a given company's website but found in the technology's web site. LinkedIn was only found on LinkedIn's site for 56% of the *Fortune* 1-100 firms, 63% of the *Fortune* 101-200 firms, 62% of the *Fortune* 201-300 firms, 71% of the *Fortune* 301-400 firms, and 65% of the *Fortune* 401-500 firms. Overall, each of the five technologies were positively correlated with firm size. In particular, Twitter, YouTube, and blogs were significantly correlated with company size.

Implications

There are four important implications as a result of these findings:

1. One implication is that is a dichotomy in the social networking technologies employed by firms. Five products (LinkedIn, Twitter, Facebook, YouTube, and blogs) are utilized by 53-97% of firms. This suggests that there may be marketing opportunities with regard to Google+, Pinterest, Flickr, Other, and Instagram. Although these technologies are not utilized by most firms, it is possible that each technology may grow in popularity as the world of social networking evolves. Firms that implement these products in the near future may be able to enjoy first-mover competitive advantages.
2. A second implication is with respect to the organizational home page being the primary mechanism for web promoting the organization's social media presence. For seven of the nine technologies, the home page was the primary location. Blogs, on the other hand, were found on non-home page web pages. Moreover, LinkedIn was found primarily on LinkedIn's website. It is possible that blogs are viewed by the organization as an internal tool, thus there is less a need to promote them on the home page. In terms of LinkedIn, given its ubiquity within the business world, *Fortune* 500 firms apparently do not

perceive value in promoting its usage on its corporate website. As a result, there may be marketing opportunities both with regard to blogs and LinkedIn promotions of the corporate home page given the scarcity of these at the present time.

3. A third implication relates to industry sector. There are distinct differences in social networking technology implementation when examining industry sector. For example, the insurance sector had a high saturation with 49% implementing LinkedIn, 62% implementing Twitter, 68% implementing Facebook, and 54% implementing YouTube. In terms of general merchandisers, 0% implemented LinkedIn, 19% implemented Twitter, 22% implemented Facebook, and 16% implemented YouTube. It is difficult to speculate on why there are such differences. It is possible the segments such as insurance, given the competitive nature of this industry, are more aggressive in their marketing. At a minimum, however, this study's results are useful depicting usage within a given sector and, thus, identifying opportunities for a firm within that sector. For instance, because only 19% of general merchandisers use Twitter, a general merchandiser that does implement Twitter may have a significant marketing advantage over the other general merchandisers.
4. A fourth implication is that company size is a factor with regard to social network marketing. With respect to home page marketing, the *Fortune* 1-100 firms were the largest percentage implementers of 5 of the products. The *Fortune* 101-200 firms were the largest percentage implements of 3 of the remaining 4 technologies. In terms of non-home page marketing, the *Fortune* 1-100 firms were the largest percentage implementers of 8 of the 9 products. Relative to non-company marketing, *Fortune* 401-400 firms were the largest percentage implementers of 3 of the 9 products. Of importance is that each of the five most common social networking technologies was positively correlated with company size. It is possible that because the *Fortune* 100 have the greatest financial resources and likely largest market, they are better able and more likely to have social networking as a priority. However, given the relative low cost of social marketing promotion and thus low barrier to entry, smaller firms that implement and promote these technologies may still have first-mover advantages.

The limitations of this study are primarily a function of the research methodology. The study examined web page marketing but did not explore traditional methods of marketing that can be employed to market social networking availability. For example, the organization may promote their use of LinkedIn by employing company email or newsletters to target this information to its stakeholders. In addition, company size was segmented into five levels for convenience purposes. Future research is needed to determine if there are other size levels that more accurately discriminate usage. Finally, the study did not further segment industry sector by firm size to determine if this combination effects social network marketing. Overall, however, this research clarifies the state of social networking at the *Fortune* 500 and will assist organizations in determining potential marketing advantages.

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