

# Social Media: Identifying the Business Opportunities

## The Personal Experiences of a Social Media User

BY ROBERT J. PLISKA, CRE, CPA

"IF GOOGLE CAN'T FIND YOU, YOU DON'T EXIST" was stated by one very active participant on the Internet. This originally sounded very far-fetched to me. After all, I have been in the commercial real estate business more than 35 years. Someone can surely find me if they need to. I have been in many places and involved with many commercial real estate transactions. Then, I thought, think again. The Internet really has taken over business in the past decade. Most business and non-business people have a computer. They are continually being hit by emails and other forms of electronic communications, not only on the computer but through other means like smartphones, iPads and other sources. People are using these electronic devices for doing searches, due diligence, finding people, reviewing companies, reviewing employees and many other things. The world has changed. Have I adapted? Am I prepared?

### WHY SOCIAL MEDIA?

As the Internet evolved and people started using email and websites, I was slow to adjust. This appeared to me to be a passing fad. However, it turned out that I would be left out if I did not get in the game. I remember a quote by Jim Rohn, "If you keep doing what you are doing, you will keep getting what you are getting." Reluctantly, I jumped in. I created a website for our company. I then used emails productively to gain and transact business. I learned how to use them effectively to get results. I actually joined an organization at the time called the Real Estate Cyberspace Society to find better ways to use the Internet and emails for real estate. The results were amazing since many of my competitors were unaware of the many "tricks of the trade" that were being accomplished on the Internet as it related to real estate.

Now comes social media. A fad or not? Statistics now are showing that 83 percent of all due diligence and decision making is starting with a Google search. There will be two billion computers online per another study by Forrester Research. In 2011, there were 14 billion non-computer devices such as smartphones, iPads and other similar devices. People are finding people on the Internet. People are using the Internet for research on companies. People are finding jobs on the Internet. People are making substantial sales on the Internet. Will I be left out of this extended use of the Internet—social media? How can I take advantage of this phenomenon? What are the benefits? How will this help my real estate business? As Wayne Gretzky said "A good player plays where the puck is. A great player plays where the puck is going to be." I definitely would like to be where the puck is going to be.

### About the Author



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### WHY AN EXPERIENCED PROFESSIONAL SHOULD USE SOCIAL MEDIA

In 2008, real estate and the economy took a substantial downturn. I was doing commercial real estate in Detroit. We were hit extremely hard by the auto industry where two of the big three auto companies filed for bankruptcy. This caused a precipitous downward economic impact on the local economy. It did not look good. What to do? It was innovate or evaporate! I then remembered the definition of insanity—doing the same thing over and over again and expecting different results. The decision was to change. I would do anything I could do to stay alive and keep the business going. One decision was to use social media as one technique. Other local competitors were not really using it. This would be one big advantage I would have over them if it worked. In 2009, I started using four main areas of social media—LinkedIn, Twitter, Facebook and YouTube. To this day, I have never regretted it.

My immediate results were good. I was being found on the Internet by many. New clients were found for future work. I was able to expand my horizons in not only identifying future work but completing that work with the help of social media. One example of this was that a client asked me to sell his company, not just his commercial real estate. With the help of LinkedIn, I was able to find more than 400 potential buyers of that company by working with the M & A LinkedIn group sites and other social media. We narrowed the buyers down to several and were able to pick one that was the most logical situation between buyer and seller.

I found other benefits. It helped in branding where it assisted our company to become one of the top 10 most recognized brands in commercial real estate, according to the Lipsey Survey. Our firm is the only national commercial real estate firm mandating 100 percent use of social media by its advisors. It helped me personally in networking with many existing and new clients by keeping me “top of mind” and in front of them on a daily basis. It helped me “listen” for new business opportunities in a market that was completely shattered because of the auto industry. And, this was for an advisor who already had been involved in the commercial real estate industry for more than 35 years.

One of the key benefits to social media was in the usage of LinkedIn. I was able to create a profile which showed my 35 years of experience in the commercial and investment real estate business. This was like adding another

website, which showed my many accomplishments, my several college degrees, my awards, my successes, my executive positions, my heavy involvement in charitable organizations and the many things I have accomplished over the last 35–40 years that could help any existing or future clients. I was able to create a LinkedIn group for The Counselors of Real Estate®, which showed The Counselors’ logo on my profile. This not only helped me show my membership in such a great and prestigious organization, but helped create visibility for the organization itself. If you are a Counselor of Real Estate or a professional with substantial experience, you have a great advantage over others in the real estate industry since you have a tremendous amount of background, skills and experience that you can display on your profile. A person searching for you will see your competence, integrity, community, trust and selflessness online. You will be seen in a much better light than others who are not Counselors of Real Estate or professionals with many years of experience.

Many C-level executives now are discovering the benefits of using the Internet. One example is that they conduct searches—whether on customers, clients, competitors and/or employees. One study showed that 79 percent of C-level executives conduct three Internet searches per day. With this use, it is a great advantage to have your name pop up as one of the top results of a search. Search engines give priority to those who are on LinkedIn, Twitter, Facebook and YouTube. Typically you will end up on page one of a search, and in some cases, number one on page one!

### SOCIAL MEDIA'S MYTHS AND MISCONCEPTIONS

So these are some of the advantages of using social media—even for the most experienced professional. But, you say, you still heard many negatives? One misconception heard is—it's only for young people. On the other hand, many “older” and experienced people now are using it. One study showed that 75 percent of LinkedIn users are older than age 25 and have average household incomes exceeding \$109,000. So you can see, both young and old are embracing this technology. Another negative of LinkedIn some users complain about is that it is not a substitute for face-to-face interaction. This is true. However, it surely can help you gain an opportunity to interact or gain a meeting in the first place.

Other objections heard include that it takes too much time, it's too risky, no meaningful relationships are

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obtained from it, and there are too many platforms with which to get involved. These objections can be addressed. Social media can be managed and controlled. You have the opportunity to spend as much or as little time as you want to devote to this activity. The risks are similar to any email risk—the social media organizations themselves address the issues as they become aware of any problems. You just need to be astute and use common sense—just as with email.

Relationships can be created by using social media as a jump-start. I, personally, have made strong relationships with many people since I am now aware of who they are, how they think and what interests them. It's amazing how many people get to know you personally and how easy it becomes to work with them. We will discuss managing our time and most effectively using social media for our own personal benefit a little later. But first, let's spend a few moments going over some of the most popular forms of social media—LinkedIn, Twitter and Facebook.

### LINKEDIN

LinkedIn is considered the most widely used social media for business purposes. It has, at the time of this writing, more than 190 million users. One of the key benefits of LinkedIn is its display of your background and credentials, with the opportunity to have various other professionals recommend you for the work that you have done, and note the quality of person that you are. LinkedIn creates search engine optimization for you, which means that if someone is searching for you on the Internet, he/she can typically find you because you are listed higher in a search. Another benefit of LinkedIn is the relationships and bonding it creates by enabling you to become a member of a group that interests you, obtaining information and connecting you with those who can be helpful in your business, sharing information that is a hot topic of the day, recommending others who can assist you, and creating a top of mind, trust and credibility—all helpful for your business. You can easily “connect” with those you are “connected” with on LinkedIn. People typically do business if they know you, like you and trust you. LinkedIn does just that. There are many other uses for LinkedIn. I suggest you get started by setting up an account and proceeding forward if you haven't already done so. You can “Google” to find short instructional videos that can turn you into you an “expert” in very little time.

For me, LinkedIn is great. It keeps me up to date. It keeps me top of mind with many of my connections. It enables me to let others know of my expertise in a very short time because of my profile. It makes for easier bonding and much closer relationships. For Counselors of Real Estate members and seasoned professionals, it is an opportunity to create stronger bonding with their many quality members and connections via industry updates, review of profiles, and a simple way to connect during times when they are not attending national or local meetings.

### TWITTER

Twitter is used regularly for business also. It is slightly more informal than LinkedIn. Messages are restricted to 140 characters on a “tweet.” I compare it to a stock ticker tape. Instead of seeing updated stock prices, tweets are short messages that update you on the latest news. This can be very beneficial to you since you typically may be the first to know any breaking news. Some additional benefits are that you can impress your clients as being knowledgeable on any subject since you are “following” persons and/or entities who send you bite-sized informational headlines of interest to you and your clients. You typically are the first to know, if you are following the right people in your industry or interest. I almost always am the first to know about those things happening in my area of expertise, within a day or so. There are also Twitter magazines that you can subscribe to that accumulate the latest tweets. These magazines can be sent directly to your email daily, giving you the latest tweets on a certain subject such as commercial real estate. The magazines can be accessed via [www.paperli.com](http://www.paperli.com).

Twitter has many uses. The news media uses it since it is their job to be the first to know. As a result, I typically will follow both the reporters in my local area and nationally since they will have the latest news. I remember when I was first using Twitter and a reporter first tweeted about Tiger Woods running his car into a tree near his home late at night. It was interesting to watch the news media jump on this story. As one reporter indicated, “there is more to this story than appears on the surface.” As we all discovered, this was an understatement, as the news evolved.

Twitter can be used more for real estate matters. I am typically the first to know about breaking news in the industry. As an example, I wrote an article on breaking news with Twitter tweets in 2009/2010 for The Counselors of Real Estate's journal, *Real Estate Issues*—

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“Going From Mark-to-Market to Mark-to-Make-Believe.” It related to the decision of the Feds to allow banks not to write down values of properties in certain circumstances where the values were impaired (i.e. to “delay and pray” or “extend and pretend,” as it was called). There was much opposition to this decision since from 1990 to 1994 the Resolution Trust Corporation and Feds decided to write down properties immediately. This approach of writing down immediately, according to many, caused many banks to fail. As it turned out, “delay and pray” may have been the better approach, while at the time I wrote the article, it did not look to many experts as though the Feds took the right path. Twitter was able to capture it on a “real-time” basis. This is significantly better than waiting for all the real estate journals to report it in print, which sometimes can take up to three months or longer.

I personally have received business from Twitter just because of its many benefits—being on top of the news that relates to you (for me it is commercial and investment real estate), being top of mind to all your followers (some have brought me business and some have referred me to others that have brought me business), connecting with those that can use your quotes for public relations purposes, such as the news media, listening for opportunities for you and your clients by following the latest information, and many other opportunities. As they say, information is power—especially when it is timely.

### FACEBOOK

The third social media venue that I consider useful is Facebook. It is the “gorilla” of the social media venues, with more than one billion users at this writing. It is popular for its large database and for its branding and advertising opportunities. It is less formal, but is still embraced by business. Its biggest positive for the business user is that there is high engagement (i.e. you can respond, comment or “like” fairly easily to all the various posts by friends). This more easily creates a bonding (or not a bonding if you are opposed to the thoughts of the post). You understand your client or “friend” more as to how he or she thinks, what they like to do, where they go on vacation, etc. As one sales book discusses, you should know your client inside and out. Facebook tends to accomplish this objective. I have actually received substantial business on Facebook since “friends” know me well. They see my children, family, who I am, how I think alike (or not alike), what I like to do (music, golf, tennis, vacation, family, charities, etc.), and I am top of mind

with them. It is easy to discuss future business because we know each other. People, again, tend to do business with people they know, like and trust.

On Facebook, I typically try to stay away from controversial subjects like politics and religion. Many of your friends, though, will not. You will have great insight about them since you understand where they are coming from and what they believe and feel. It helps in dealing with them and maintaining good relationships. While using Facebook, I keep in mind the motto of the late football coach Bear Bryant: “Show class, have pride and display character. If you do, winning takes care of itself.”

### OTHER SOCIAL MEDIA

Other social media include venues like YouTube and blogs. These can be very helpful to you also. If, for example, you create a YouTube video of yourself and/or your business, the search engines tend to pick this up and rate you higher on a Google search. I have done several videos and they have placed me in a higher status on a search. Blogs can do the same thing. They get you and your name out there. People tend to find you, and usually, you end up with higher credibility and visibility.

### ACHIEVING EFFECTIVE RESULTS

So, it seems as though social media can be helpful. How should I use it to my best advantage? First, you should set a clear set of goals and objectives. What are you trying to get out of social media? New business? New job? Public relations? Branding? Marketing? Networking? Search engine optimization? Relationships? Bonding? Information? Credibility? Finding hidden opportunities? You might rank these goals and objectives. Weigh your options against your resources. Should you do it yourself? Should you hire someone? What are the costs? What are the benefits? What returns do you expect and want? Remember, you can outsource this activity and save time. However, you know your business the best, authenticity is better and you will miss out on industry and business expertise if it is delegated. You, however, should do only what you can do effectively. And remember, there are third-party tools that are available to assist, such as in Twitter where you can schedule tweets to go automatically at different times of day. Just “Google” to find these tools.

One key recommendation in using social media is not to continue to use direct advertising. Most people do not like ads. They like “freebies.” It is more about creating

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relationships. It is more of a soft sell than a hard sell. Let people know your personality and interests. Share company and personal successes. Teach what you know. Followers will appreciate tips specific to your business. Include links to longer articles. Post links of news stories related to your industry. And keep in mind that LinkedIn and Twitter are typically more business-oriented. Facebook is more about being social.

As a start, for achieving certain results, you personally might want to spend 15 minutes a day to accomplish certain social media objectives. You may increase or decrease this timing depending on the results you are getting after several months. Watch others' posts and tweets to achieve a comfort level of what to post and tweet and what provides the best results. And remember, social media can be free as it relates to cash outlays but

can be expensive if the time you spend gets out of hand. Time is money.

### CONCLUSION

Wishing you all the best in your social media endeavors. It has been beneficial to me because of the new business it has generated in very difficult times. This is in addition to the public relations it provides, the branding it brings, the networking and relationships it provides and strengthens, the timely information it produces, and the many business opportunities that it brings. Social media doesn't look like it is going away any time soon. Social media appears that it is here to stay. So why not learn it and reap the many benefits it provides? As basketball star Michael Jordan once said: "Some people want it to happen, some wish it would happen, others make it happen." Why not make it happen and reap its many rewards? ■