THE STATE OF
Social Selling

How to access 44,000 untapped
business opportunities
a month

by
BRAND24
Social selling is the process of finding leads & developing personalized relationships in social media as part of the sales process.

*Today this often takes place via social networks such as LinkedIn, Twitter, Facebook, and Pinterest, but can happen either online or offline.*

Reports on the topic are few and far between and for good reason. Social selling isn’t a channel that is supposed to deliver sales leads in the thousands. However, what it lacks in volume, it makes up for in quality and conversion.
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Why is social selling the future?

88% of consumers check online before making a decision

This statistic is far from surprising. *We have all ‘googled’ a product or brand before committing to it.*

85% of consumers check up to 10 reviews

This is where it gets interesting.

*Our search for approval of our decisions has developed, and we require further clarification and support. This has now developed the conversation from ‘googling’ to ‘asking’. This is where social comes in.*
14,000+

People write

'Can anyone recommend'
on social media every month

30,000+

People write

'Where can I buy'
on social media every month

Source: brand24.com
What are we comparing to?
In terms of outbound lead generation, there are two channels currently used on a mass level:

Email Marketing Statistics 2016

- **22.87%** Open Rates
- **3.26%** Click Through

Cold Calling Statistics 2016

Only **2%** of cold calls result in an appointment.

In 2007 it took an average of **3.68** cold call attempts to reach a prospect. Today it takes **8** attempts.
Email marketing & cold calling have some advantages over social selling.

Firstly, they are scalable exponentially, and the availability of email addresses and phone numbers is vast. From buying lists off eBay, to using providers such as Data.com you will never run out of leads.

Secondly, they are predictable. Even with a click through rate of 3%, you can achieve your goals through brute force of sending more emails.

However, there’s more to the picture than meets the eye.
chapter 2.

The study
As mentioned before, highly relevant social leads might not be in high supply for your industry so in order to have a data set large enough for a study I took a different approach.
I selected 100 tweets containing the phrase ‘Can anyone recommend’. For example:

I wasn’t connected and had no previous contact with any of the test subjects. I researched the topic of choice, and I made a relevant suggestion to the consumer.
The original goal of the study was simple - to track the response from the consumer to the suggestion. However, it became a double edged-sword, as I also studied the response of brands and products that I would recommend.

**The metrics I used are simple:**

- Consumer engaged the suggestion (liked or replied,)
- liked the suggestion,
- replied to the suggestion.
The results are as follows:

- **64%** of all suggestions received positive engagement from the consumer,
- **61%** of all suggestions were liked or shared by the consumer,
- **39%** of all suggestions received a positive reply from the consumer.

Now let’s try to make these comparable to email marketing statistics. For the sake of this comparison, **we can assume that one social media interaction (i.e. one like) equals one opened email.**

- **61%** of all suggestions were liked or shared by the consumer as opposed to:
  - **28%** of all emails are opened or read.

Let’s compare a reply to a click in email marketing:

- **39%** of all suggestions received a positive reply from the consumer as opposed to:
  - **3.26%** of all emails are clicked.
Now, see some stats regarding brands’ engagement.

34% engaged the conversation in any way, and 33% of them liked the suggestion.

Of all mentioned brands or services, only 12% joined the conversation and engaged the consumer.
One brand was mentioned multiple times as the consumer wasn’t sure about the services, and they still never responded.

Also, it’s important to know that your competition can track conversations relevant to their business. In the example below, we can see that Recur Post must be monitoring conversations about social media calendars and their competition, which in this case is MeetEdgar.
In 60% of cases, I was the only person to engage consumers, with only 40% of the requests being engaged by other brands.
Conclusion
The first fact is simple, *there is simply money being left on the table.*

Over just two-phrase sets we collect over 44,000 consumers per month asking for assistance in their decision making.

In 60% of cases, I was the only person to respond and recommend a product. We can estimate that 26,000 consumer requests go unanswered every single month on average.

*Time is currently on your side.*

Consumers are still responsive long after they posted their question. Here is an example of a tweet I responded to more than 30 days after it was posted by the consumer.

As you can see, the consumer instantly replied to my suggestion.
Not only do you have a 64% positive engagement rate from consumers, 39% replied with positive content.

You also get exposure to ‘their’ audience.
Your engagement not only gives you a sales lead, but it also provides you exposure to what is most likely a like-minded network of people.

With this Twitter user having 2,234 followers and an average tweet having 10% impressions, this sales lead introduced to my brand 223 new people thanks to only one engagement.

HubSpot reports that 35-50% of all sales go to the first responder.

So as Social Selling becomes more mainstream, speed will be important. Using tools such as Brand24 mobile app, email alerts or Slack integration allows your social team to react quickly.
As I mentioned previously, if you have brand ambassadors that support you, the conversation can move on without you.

That’s why it’s important you engage communities and find your brand ambassadors before your competition does.

Social also gives you the great advantage of expanding the range of content you send. HubSpot report that visuals are processed 60,000x faster in the brain than text.

Here is a great example of a brand that used this to their advantage:
From 100 pitches, we engaged 64 leads. Of those 64 leads, 39 of them engaged into positive conversation regarding making a purchase.

We can estimate that we could close 10% of those positively engaged leads.

Here is the math:
Sales are great, but social selling also generates huge engagement.

The average tweet is seen by 20 people.

When 39 of our leads replied, it means 20 of their followers also saw our brand mentioned.
$49
Social Listening Investment

$12.50
Cost Per Sale

$1.20
Cost Per Engaged Lead

$0.06
Cost Per Impression
If you already use Google PPC or do SEO, it’s most likely the top performing phrases for new traffic. Remember that social is mostly short content, so you don’t have to give a full-blown pitch. Just reply with some value, or offer to continue the conversation on a more suitable channel like email. The response in itself will be a surprise for the consumers, and you are already showing them you are interested in them and in solving their problem.

1. **Think about the problem your business solves.**

   Even if you don’t have the capacity to respond now, start collecting them. A person that talks about a problem your business solves today, will most likely come across that problem again in the future. Keep a strong base of highly qualified leads and conversations.

2. **Start collecting these leads using a social listening platform like Brand24.**

3. **Engage those people as soon as you are able to.**

   Remember that social is mostly short content, so you don’t have to give a full blown pitch. Just reply with some value, or offer to continue the conversation on a more suitable channel like email. The response in itself will be a surprise for the consumer, and you are already showing them you are interested in them and in solving their problem.
As social listening is becoming the new standard for businesses worldwide, it's high time you joined the social listening club.

www.brand24.com