



## 88% SEE NO RETURN ON SOCIAL MEDIA

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It was going to change business forever. It was going to make traditional advertising irrelevant. It was going to revolutionize marketing.

It's social media. And it's been the biggest disappointment since the NFL hired referees.

First, let's do the full-disclosure thing: I am a social media success story (yes, there are a few.) I've marketed [two books successfully](#) and developed a pretty healthy speaking/consulting business using social media.

Now the punch line: I think social media is mostly a bunch of baloney, and I've been [saying so for years](#).

This became top-of-mind this week when [Ad Age reported](#), "*Marketers Keep Spending on Social Despite Lack of Results.*"

The article went on to say that a study by Duke University's Fuqua School of Business, the American Marketing Association, and Deloitte reported that "*Only 11.5% of Marketers Can Prove the Quantitative Impact of Social Media.*"

And remember, among marketing execs there is always an incentive *to invent results where there are none*. So the real number is probably even smaller.

Then – just when you think social media silliness must be waning– the study goes on to report that, "*Marketers are expected to nearly double their social media spending in the next five years.*"

Yeah, that makes sense.

Here are some random thoughts about social media:

- There is a difference between social media and social media *marketing*. Social media has been a huge worldwide phenomenon. Social media *marketing* has been a worldwide flop.
- People on social media are interested in the same things as in any other form of media: Hollywood stars, pop music, athletes, dogs and cats, and the insalubrious behavior of the rich and famous. They are not interested in the new roofing material you're selling or your awesome new line of toaster ovens.
- Despite the billions of dollars wasted by brands, nobody has ever "joined the conversation" about a brand. Don't believe me? Go to your Facebook page and see if you can find a conversation about a brand. Or if you want to save time, the official number is this: 7 out of 10,000 fans of a brand interact with one of its Facebook

posts.

- You do not grow a brand by concentrating your attention on your current "fans" (which is what social media is all about.) You grow it by gaining *new customers*. Be sure to read "[How Brands Grow](#)" by Prof. Byron Sharp.
- From McKinsey & Co. "*Email remains a more effective way to acquire customers than social media - nearly 40 times that of Facebook and Twitter combined.*"
- And speaking of Facebook, its amazing success is due to the fact that a few years ago they quietly gave up on social media marketing. They are now a website that makes virtually all its money by selling *traditional paid advertising*.

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## Harvard Agrees, I'm Worried

[An article](#) in the current Harvard Business Review says: "...few brands have generated meaningful consumer interest online. In fact, social media seems to have made brands less significant." Warning: The article will make you want to stick a sharp object in your head. Read it at your peril.

The logo for Harvard Business Review, featuring the text "Harvard Business Review" in white on a red rectangular background.

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## Speaking Next Week

Next Monday (March 1) I will be speaking in London at the UK newspaper industry's annual "Shift" event. More info [here](#).



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