

What Is Your Social Networking Strategy in 2008?

By David Nour, Founder – Relationship Economics

Are you LinkedIn®? Do you Spoke®, Ryze®, Jigsaw® or ZoomInfo®? In 2008, will you get a Second Life®?

If these social networking concepts are not in your radar, you are ignoring a dynamic trend that could have a profound impact on key areas of your business such as profitable revenue growth, talent acquisition and development, and operational efficiency and effectiveness.

Wikipedia defines a *social network service* as one that focuses on the building and verifying of online social networks for communities of people who share interests and activities. The concept of Social Network Analysis (SNA) – the intersection of several key disciplines including sociology, anthropology, psychology, organizational design and graph theory – has existed in academic circles since the 1930s and 1940s. Although interesting, the study of patterns in human interaction has unfortunately been confined to academia with little visibility or application to corporate leaders and their efforts in not only strategy formulation, but strategy execution as well.

In many leadership circles and boardrooms, there is seldom a shortage of organizational mission, vision, strategy, values or beliefs. (What I often refer to as “wall art.”) But where it consistently breaks down is when dealing with concepts such as the strategic relationship dashboard, strategic relationship initiatives, and personal relationship development action plans – all of which lead to strategic relationship outcomes.

Strategic Relationship Planning is driven by a core set of questions around critical company business goals including the identification of the most relevant and strategic relationships we need, critical relationships we already possess within and external to our corporation today, and a plan as to how to systematically, intentionally, and strategically add value to the social network we currently have to create leverage with the relationships we need.

This dynamic Favor Economy is the core motivator of the 17 million users in over 150 industries that have converged on a single online platform that didn't exist until only a few years ago.

Although many leaders have heard of LinkedIn, there are still many who are either under the impression that it is a fad that will simply go away or that it has little bearing on them personally or professionally. What they neglect to realize is that 499 of the Fortune 500 companies have director-level profiles and higher on LinkedIn. Even Barack Obama recently teamed up with LinkedIn to reach entrepreneurs, small business owners and executives, asking them very pointed questions regarding their needs from the next U.S. president.

So, what can an executive learn from LinkedIn? Here are the Top 5 Lessons:

1. **The exponential value of a highly decentralized organization.** Although your corporate organizational chart may control chaos and illustrate command and control, many organizations are attempting to control a dynamic 21st century workforce with a WWII model. By extending the organization's reach beyond the traditional four walls, you exponentially extend and expand the organization's learning and growth elasticity.
2. **Corporate Relationship Deficit Disorder.** By design, traditional organizational charts tend to create geographic, functional, and project-based silos that are not conducive to collaboration, communication and shared best practices. One thing that SNA has consistently proven is that knowledge management is not a system but a *process*.
3. **Adaptive Innovation.** An organization's most valuable talent simply cannot be creative in isolation. The ability to leverage highly communal experiences such as Second Life, particularly with geographically

dispersed teams, nurtures the necessary DNA for a team or organization to adapt its business model to a constantly evolving market.

4. **Flight Risk.** Stifle the creativity of the 20, 30 and now even the 40-year olds, and your most valuable talent will leave in the next 12 months. As reciprocal loyalty continues to decline, leaders must find ways to align the personal objectives of key individuals with those of the organization to get things done.
5. **Social networks as accelerants of your brand equity.** Beyond the measurement analysis of your hard assets, the next evolution is one of leveraging the corporation's soft assets. Social networks, by definition, encompass the three most critical examples of such soft assets: 1) *People*, continuously proving to be any organization's sustainable differentiator, 2) *Relationships*, as an individual, team or organization's most valuable asset across an ongoing trust continuum, and 3) *Brand*, that which time after time creates sustainable loyalty and continued investment in any organization from employees, suppliers, customers and shareholders.

As a leader, you can pretend that MySpace and Facebook are for "kids," LinkedIn and Second Life are simply "fads," and that the status quo will suffice, or you can embrace social networking as a strategic, intentional, and thus quantifiable asset in driving profitable revenue growth, winning the global war on talent, and the constant evolution and integration of highly optimized global processes.

So I ask you again – what is *your* social networking strategy?

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