

Forum:[Hack Forums](#)

Thread: [\[GUIDE\] Questions to Ask Yourself Before Monetizing Your Social Media Pages - PART 1](#)

BetaTao - January 11, 2018, 7:57 pm

PREFACE

This isn't so much a guide as it is a first stepping stone for many people. If you've monetized followings before, you probably already know this. This is meant to be a short piece of advice (This is BetaTao about 3 hours later typing now: oh how wrong I was about "short"!) to help people new to making money legitimately with social followings of any kind. It's entire purpose is to make you think and brainstorm in a productive way. Attempting to sell women's designer handbags to a following of 1 million men will have little success. You could do it, if you had the marketing savvy to know how to convince them they need it. That isn't what I'll attempt to teach, however.

I'd like to take you through the process on a macro-perspective and a micro-perspective. On a macro perspective, we will be learning about your following, knowing what makes them tick, and successfully brainstorming infinite ideas that sell. Macro is all about generalizations and finding things that will work with most of your "customers". On a micro-scale, we will learn how to sell a business manager a pen, a classic interview question. We will apply those concepts to social media followings to help hone-in on what exactly we need to be saying to our "customers".

A quick note to people who know formal marketing terminology: I know my use of macro and micro is incorrect. I like those words, however, and I think it's a good way to explain market analysis in a simple way. Technically, both are in the "micro environment" but I like to divide that environment into two different perspectives and ways to go about them.

I'm releasing the first part today. The second part will get into the nitty-gritty about our customers and is equally important. I plan on writing it in the next week. If you would like to be updated when it comes out, please send me a PM and I'll be sure to let you know when it's released!

AUDIENCE/MARKET RESEARCH

For the sake of example, I will assume you have a Facebook page with 250k legitimate followers. You have been active in posting content, you have done a bit of boosting & advertisement, your fans have liked your page because they like your content. Who are they? You probably have an answer popping into mind right now. I have a facebook page about camping and survival. The basic answer to "who are they" would most likely be men who have an interest in camping and survival. That's great, but not really good enough. We need to learn who they are and why they like the things they like. Macro is all about over-generalizations and stereotypes. Forget political correctness, you need to stereotype your following in the most accurate way you can.

To do this the right way, we really should conduct some research on who our followings are. The marketing research process consists of the following: Define the problem

Develop a research plan

Collect the data

Interpret data into information

Disseminate information formally in the form of a report

Call it unnecessary if you want, but hear me out and give it a try. Let's break it down step-by-step: (Get out your pen and paper!)

1.) Define the Problem

What do we know about our audience? What do we not know? What do we want to know about them?

Using my example, we know that the audience is mostly male, mostly in their 20's and 30's, and have an interest in either camping or survival to some extent. We do not know why they enjoy camping or survival, which they are more interested in, what "products" they would be willing to buy, their financial situations, or their motivations behind having an interest in the outdoors in general.

Now we decide which questions we want answers to. I'd like to learn their motivations behind having an interest in the outdoors. Knowing why they are interested and motivated will help me not only continue creating relevant content, but also make the content more relevant to their interests. This will build the audience further. On the monetary side, knowing their motivations and reasons will help me decide what "products" they will most-likely want to purchase.

(I keep putting "products" in quotes because you purchase products without knowing it. A product doesn't have to be physical and it doesn't have to cost money. This thread is a product. You are purchasing my information with your time and effort. The only reason why you are reading this is because you have nothing better to do - this seems like the best, most productive, and most rewarding use of your time at this moment.)

2.) Develop a Research Plan

How will we find the answers we need to solve our problem?

With my example, our platform is on Facebook. If we simply ask them to comment why they are interested in the outdoors, our response rate will be rather low. Not only that, but the people who do respond will be those with the strongest opinions and emotions, most likely representing a minority of our total audience. They are the radicals and the outliers, we don't really care about what they think. We need to know what the majority thinks. How can we incentivize people to tell us what we need to say to convince them to empty their wallets (Literally or figuratively)?

To find our solution, we need to look no further than a concept in economics - Utility. Does their perceived benefit exceed their perceived cost of obtaining that benefit? In other words, if I told you that I will sell you X ebook that will let you make \$50 instantly, but that ebook costs \$100 to purchase, no one would purchase it. It costs you more than it benefits you. Let's say you have a coworker who you really just don't like. He's always asking you for things and never does anything in return. If he were to ask you to paint his house as a favor/for free, there's no way you would do that! You're putting in a lot of effort for something that gives you nothing in return. Even if he were to offer, let's say, \$5 per room - would you do it? Spend a few hours painting a room for a person - all in exchange for \$5? Of course not!

A successful exchange needs both people to feel they are benefiting more than they are sacrificing.

You want to know your fans' motivations, they will tell you if you can give them something in return to make it worthwhile. You could start a promotion, offering a free thing (like an exclusive eBook you wrote) in exchange for answering a quick question or two. You could hold a contest, people answer a couple quick questions to be entered into a raffle for a \$40 thing you bought off Amazon. The bigger the prize, the more entries. You could also have multiple prizes and draws to make people feel they actually have a chance of winning. You could have a \$100 prize (Gold), a \$50 prize (Silver), a \$25 prize (Bronze), and a bunch of small cheap/free prizes that you can give to a bunch of people. Finally, instead of offering something in return you could do something that takes almost 0 effort for them to respond. A poll would be the perfect example of something that takes 0 effort for your fans. You could title it your question and have your best top 4 guesses as answers plus one "Other (Comment below!)" option. It's simple and it only takes a second for someone to respond. Plus, it doesn't cost you a dime!

Now when developing your plan, it's important to remember that it needs to be worth it for them. The bigger their perceived benefit will be, the more you can ask of them. If they think they have a good chance of winning that \$250 top prize, they will be willing to write more and answer more. Ask too much in exchange for too little, people won't respond. Ask too little in exchange for too much, you're using your money inefficiently. How do you find that happy middle? Just ask them for their opinion. Put out a poll, an email blast, a post, something! Tell them your idea and ask if they would be interested. A chance to win a \$250 amazon gift card in exchange for answering 3 short questions about your page? People would want that and they will benefit from telling you "yes!" - economics/psychology works!

3. Collect The Data

Execute your plan, and keep your promises!

When you've figured out your plan, do it! Execute and keep your promise. Actually hold that raffle you promised, actually send the winners their prize, and tell everyone about it! Make a post congratulating the winners, try to get pictures of them with their prizes. Show everyone how happy the winners were, convince everyone it could be them next time! Maybe send out a free item to everyone who participated, like an eBook. Just a little "Thank you!" item. Make them feel valued and keep them willing to do it again next time.

What about actual data collection, though? If you used a facebook poll, it's all right there. Google forms is always a good way to go (plus, you can ask for their emails so you can notify them if they've won. It would be smart if you were to add a little caveat in there that by submitting your response, they are also subscribing to your mailing list. Word it well and no one will bat an eye.) Whatever you do, make sure you have a plan for how you will organize that data. Plan to receive double the responses. How will you handle that? You need a way to be able to look at thousands of responses, organize them, and analyze it.

Here are some bad ideas for handling data collection: having people email you, having people type everything in comments/messages, and having people write anything more than a sentence or two.

Why are they bad ideas? Disagree if you'd like, but imagine this: 1000 people email you a paragraph answering your questions. It's only 1000 people, but it's 1000 emails you have to manually go through, read, and organize them into a way that you can analyze. You would have to read it and categorize the email based on the response. One thousand times. If it takes 2 minutes to quickly read the email and place it into the appropriate category, 1000 emails would take over 33 hours of the most boring desk work you can imagine. Have fun with that. I've asked for responses like that in the past and learned my lesson. Don't. Please just use Google forms or a poll or something that organizes it for you.

4. Interpret the Data Into Information

How can we make the data we collected useful?

Data and information is not the same. Data isn't useful. Information is. Information comes from data. If you used Google forms to collect the data, I'd suggest pulling it over into Microsoft Excel. Even if you don't know how to use Excel, it's easy enough to delete columns that don't matter for the sake of analysis (their names, emails, etc) and keep only the data that will be useful. Keep anything that will be useful for answering the problem you set out to answer. Make some graphs, sort/filter the data, grab some percentages.

Now you've got good information about the problems. In my example, I would now have the top 10 reasons people are interested in the outdoors. I'd have a pie-chart and some raw percentages. Maybe I also asked what state the people are from and what their gender is in the same survey. Knowing demographical information like that allows us to draw better conclusions. Maybe people from the one country feel motivated for recreational reasons but people from another feel motivated for environmentalist reasons. Maybe one group are interested in the outdoors for hunting but the other is interested in the outdoors for the beauty. Being able to attach demographical information to your results is incredibly useful.

5. Organize your Information Into a Report

I know it sounds unnecessary, but recommended. Write yourself a formal report because you will develop better conclusions.

Open up Microsoft Word and paste in your graphs and data charts. Spend some time reflecting on it. Include four major sections: a preface, the data, the information, and your conclusions. Pretend you are writing it for your boss, because you are! You're your own boss and manager. You wear many hats. You're currently being the marketer in your business and you're writing to the business executive of your business, also you. Writing a report will make future-you happier and your life simpler.

The preface should explain what question you aimed to answer and how you accomplished gathering the data. Include your research plan in the preface. This section proves you found the data in a statistically-sound way.

The data section should consist of all the data you collected. If you collected a lot, make it small print but still readable. Condense it down as much as you can without removing entries. Have multiple columns. Let it span over multiple pages. Including the data here is like keeping a backup copy and it will allow you to check your work in the far future if you ever find it necessary to. This section proves the information section wasn't made up.

The information section should consist of your graphs, your charts, your tables. Anything you did with your data to interpret it should be included. This is your supporting evidence. If someone were to pick up your report (other than you), this information should convince them that your conclusions are correct. The information proves your conclusions.

The conclusions section should have the most time put into it. This is where you analyze your info, use critical thinking, and in the end be able to state facts & truths about your audience. In inferential statistics, only 34 randomly selected responses are necessary to make claims about a whole group. Because of that, you can feel confident that even though not all of your audience responded, the data you collected is a pretty-good representation of the entire group. What does the information tell you about your group? Does your information answer your questions? What are the answers?

WHAT IS IMPORTANT INFORMATION ABOUT YOUR AUDIENCE? MARKET SEGMENTATION.

We now know how to find the most accurate answers to any question you could possibly want to know. Was it a long winded way to say do a survey? Yes, but sometimes details are lacking in responses. Anyways, we now know how to find important information about our audience. But what

is important to know about an audience? It's most useful to discover information that allows you to "segment" your audience into groups. You can categorize your fans by how much value they can add, by their demographics, etc.. The big thing is that you'll want to make these categories and discover how large that group is (percentage wise). There are four ways that most companies segment their market. I'm going to quote a website for this explanation. I can't post links yet, but you can find it on a website called FileBoard and the article I'm quoting is titled "Simple Guide to Customer Segmentation"

Quote:

Using the value generated for the company. Some customers are highly valuable to the company (in terms of margins and revenues generated) while in other segments the company might not gain any value. You can segment the customers into 4 buckets using this strategy. High value customers – Use a commonly agreed metric such as up-sells, total purchases, etc or a custom metric that is relevant to your organizational goals.

High potential customers – These are customers who don't bring sufficient value to the company now, but there is a lot of potential to grow this account.

Low value customers – These are customers who have neither a lot of growth potential nor have lower margins/sales.

Zero-value customers – These are customers who bring no value to the company and it costs more to retain them than what they add. Look to cut this category of customers.

Demographic segmentation – In this method you use the demographics of the customer to understand their needs. The segments could be based on age, gender, location, language, culture etc.

Behavioral segmentation – In this method you focus on certain customer behaviors and use that to group the customers. The segments could be impulse buyers, geeks, office workers, busy executives, angry customers, etc. based on your needs.

Strategic segmentation – In this method you bucket your customers into certain strategic categories. It could be based on delivery (iPad application users/Web users), purchase model (subscription/one-time payer) or specific activities (sportsmen, gardener etc).

If you've never monetized this page before, chances are you have a bunch of high-potential customers and low-potential customers. Who are your high-potential customers? Where do they live? How old are they? Are they male or female? What are their interests? How much disposable income do they have? What do they want? What do they need? What are their buying habits? Etc.

Identify your high-potential customers/fans. You don't pick your audience to fit your monetization strategy, you fit your monetization strategy to your audience. Not the other way around. You can change your strategy, you cannot change who your audience is. How will you convince the majority of them to make a purchase? Monetizing the majority of your audience will be most profitable. Know them like the back of your hand.

Do this exercise on a sheet of paper: you're going to imagine someone who doesn't exist. This person's name is John Smith. He is (literally) the definition of the majority of your audience. If John Smith likes something, most of your fans will like it. If you know how to convince John Smith to make a purchase, you know how to convince the majority of your fans to make that same purchase. Your job is to figure out everything about John Smith. Be John Smith's best friend. What do you know about John Smith? Write out everything you KNOW for sure about John Smith. Is he a male? How old is he? Where does he live? Etc.. You'll naturally come across things you don't know about your best friend John Smith. Ask him those questions! Write down your questions you want to ask him. Your goal is to know everything about him. So if you don't know something, you'll need to ask.

Imagining a fake person who is representative of the majority of your audience is much easier and less daunting than trying to figure out the majority of your audience. In next week's part 2, I'll be talking about selling a pen to someone - the classic interview question. We will learn how to sell a pen to John Smith, everyone's best friend. If we can figure out how to sell a pen to this imaginary person, surely we can figure out how to sell him nearly anything.

Anyways, thank you for your time reading this excessively long-winded post about researching your audience! I sincerely hope this was helpful to at least one person! Please send me a PM if you'd like me to message you when I write part two.