

## A New Perspective on Social Networking for Businesses

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### Overview

When the subject of social networking is brought up amongst today's business leaders, many immediately think of online consumer sites such as MySpace and Facebook and tend to view these kinds of sites as potential distractions and a waste of time.

While these perceptions may actually be true of some social networking sites, as a whole, there are many business benefits associated with social networking that are often overlooked.

For the purposes of this Green Paper, we will refer to social networking as a community where we can connect and communicate with others via an online platform such as the Internet or corporate Intranet.

Whether it's collaborative learning, sustaining important business connections, or working seamlessly with brilliant minds from around the globe, social networking is a critical component for stimulating innovation and business growth.

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### Thousands of Heads Are Better Than One

James Surowiecki's best seller, *The Wisdom of Crowds: Why the Many Are Smarter Than the Few and How Collective Wisdom Shapes Business, Economies, Societies and Nations*, first published in 2004, documents the value associated with aggregation of information in groups.

Examples of this can be seen in various social networking tools that include wikis (a website or online resource which allows users to add and edit content collectively), collaborative work spaces, and discussion boards, where a diverse group of independently-deciding individuals can contribute perspectives, expertise, decisions and predictions.

Business challenges will continue to occur. When sudden and severe economic shifts hit, it will be more important than ever to solve challenges in a timely, cost-sensitive, and effective fashion.

Reading a manual, phoning for assistance, or paging through an online course is an ineffective solution when attempting to find a rapid solution to a problem.

Social networking provides a quick and easy method of collaborating with groups of people to share knowledge and decrease the amount of time it takes to solve business challenges. In an ever-changing world, this collaborative learning style ultimately saves money and helps keep people up-to-date on the latest business trends, ideas, and news.

Social networking sites provide ways for employees to create or join groups that can be categorized by job function, topic, or perhaps by demographic or location. Within these groups employees can communicate via blogs, wikis, emails, forums, instant messaging, webinars, and more to learn from one another and stay up to speed on the latest innovations in their field. They can also build resource banks by posting documents, podcasts, videos, and other types of media within a searchable database so that other group members can quickly find and apply these to help address their business needs.

## Why Get Connected?

Social networking sites such as LinkedIn have a rich presence in business. They offer access to member-only professional networks focused on specific industries, interests, and business challenges. These networks have proven to be a great asset for those who are seeking to learn more about what they do and a forum for sharing their own expertise.

LinkedIn and other networking sites such as Plaxo also provide a way of staying connected with consultants, colleagues, and sales associates while also identifying potential new business contacts and even job candidates.

The ability to make new connections and keep existing ones is invaluable. Networks provide a sustainable link to knowledge or resources that might normally be lost when a colleague moves on to a new career.

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## It's a Smaller and More Efficient World

How many times have you found yourself listening to a conference call while logged into a webinar and chatting over Instant Message simultaneously? If you are in acceptance of technology—or you are a Millennial who was born into it, then this is likely to be a common experience.

Today most employees are expected to do more with less. While online collaboration tools have been around for quite a while now, they are becoming more commonplace. Social networking sites are integrating these types of tools into the features they offer to members. These tools make it easier to work and communicate with anyone in the world as if they are in the office next door.

In a global workforce where cost and time efficiencies are a primary focal point, the ability to leverage social networking as a means of effectively connecting virtual teams is also a key advantage. When a question arises, it can be easily communicated and a response that includes support data and input of multiple team members can quickly be provided via online collaboration. When a critical business challenge is posed in a specific business region, not only can that region use social networking to collaborate and address it, but perhaps someone in another region has faced a similar challenge and has a solution they can share. They may even chime in on the resolution discussions to help out. All of this solution work could be done remotely.

There are many other benefits associated with using social networking in business that are just beginning to surface. For more information on leveraging social networking practices in your business, please feel free to visit our website ([www.frogkick.com](http://www.frogkick.com)) or contact us directly by sending an email to [leap@frogkick.com](mailto:leap@frogkick.com).