

# The Thank You Economy

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“I believe we are living through the early days of a **dramatic culture shift** that is bringing us back full circle, and that the world we live and work in now operates in a way that is surprisingly similar to the one our great-grandparents knew. **Social media has transformed our world into one great big small town**, dominated, as all vibrant towns used to be, by the strength of relationships, the currency of caring, and the power of word of mouth.”

We are going to have to relearn and employ the ethics and skills of our grandparents and great grandparents. **“I call this the Thank You Economy** because only the companies that can figure out how to mind their manners in a very old-fashioned way – and do it authentically – are going to have a prayer of competing.”

- Everything changes except human nature. When given the choice, people will always spend time around people they like.
- When it's expedient and practical, they'd also rather do business with and buy stuff from people they like.
- Social media has made it possible for consumers to interact with businesses in a way that is often similar to how they interact with friends and family.
- Social media makes the internet an open, level playing field where any limits to how far you want to spread your message and your brand are self-imposed.

**Success in the Thank You Economy** hinges on obsessively caring about the customer, and even more so your employees. A great caring culture stems from the top of a company and cascades through it like a waterfall.

## **Cultural building blocks of a Thank You Economy company:**

### **1. Begin with yourself as a leader**

Know yourself and be genuine.

### **2. Commit whole hog**

Make the mental commitment to customer service-enhancing social media initiatives. Create a care-your-face-off cultural DNA

### 3. Set the tone

CEO of Boloco, John Pepper, a Boston-based burrito chain:

- Checked Twitter and found a customer outside a store complaining about the music being too loud. He alerted the manager who immediately turned down the volume and then went out and checked with the customer
- Happy customer sent a new tweet praising Boloco for customer service
- Her followers tweeted about what had just happened
- The customer later wrote a blog about her experience and “social media and marketing”
- The story got retold in a book. (this book)

### 4. Invest in employees

Reward people who show they care. Seek input from those who take risks and share big ideas. When people are happy they want to make others happy

### 5. Trust your employees

First, hire good people and give them freedom to provide great customer service. Allow them to use social media to talk about your brand and their work.

### 6. Be Authentic

- Legacy trumps everything. With the power of social media to spread articles, images, videos, and audio recordings around the world in minutes, authenticity, and the long-term relationships that can result from authentic interaction with consumers, will almost always be the deciding factor in how a brand or company survives a false step in the Thank You Economy.
- Empower all employees to provide phenomenal customer service. There is little difference between online and offline behavior. It’s all public. Look for opportunities to say “thank you”, “you’re welcome”, “I’m sorry”, “Tell me what happened”, “How can I fix the problem?”, or “allow me”.

“You’ve got to find a way to reallocate some money in your budget toward social media, because it is **utter insanity for any company not to have a Facebook and Twitter presence in 2011**”.

**Example:** Use Search. Twitter to find mentions of your product category and then begin a conversation. Answer questions and solve a problem. Build a relationship before mentioning your business.

## **Traditional and Social Media Together**

- Use both traditional and social media to engage customers. When they work well together it is like a friendly game of ping-pong.
- Draw people into conversations. For example, Reebok had a TV commercial showing a pick up hockey match between two NHL players shooting pucks into an open clothes dryer. They interrupted the game with the words “see who wins at Facebook.com/reebokhockey”.
- Follow up with each customer who responds on Facebook or Twitter. Traditional marketing-mindset is like a sprinter. Marketing in the Thank You Economy is like a marathon runner.
- Traditional ads try to push into consumer consciousness. With social media you should evoke an emotion, unleash the power of word of mouth, and allow them to pull you into their consciousness. Your intent is to be authentic and build relationships.

## **Biggest Mistakes Companies Make with Social Media**

1. Using tactics instead of strategy
2. Using it exclusively to put out fires
3. Using it to brag
4. Using it as a press release
5. Exclusively re-tweeting other people’s material rather than creating your own original content
6. Using it to push product
7. Expecting immediate results

## **Other key points**

- Erase any lines in the sand – don’t be afraid of what’s new or unfamiliar
- Speak your customer’s language
- Allow your customers to help you shape your brand or business, but never allow them to dictate the direction in which you take it.
- Build a sense of community around your brand
- Direct all of your marketing initiatives toward the emotional center, and to the creative extremes.
- Approach social media with good intent, aiming for quality engagements, not quantity.
- If you’re small, play like you’re big; if you’re big, play like you’re small
- Don’t be afraid to crawl before you run.