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e-mail: nextstep@thedailystar.net

NEXT STEP

Facebook: The Business Launchpad

A vital game changer for small businesses and entry-level entrepreneurs

Facebook is no longer just a social networking site. It has risen, expanded and extended its grasp into our lives from every possible angle. Not only has Facebook's role been to simply connect people to their nearest and dearest, but also to provide a platform for artists, politicians, leaders, causes, concerns and businesses. Facebook has amplified the possible exposure one can bring to his endeavors, and this has been nothing short of a boost for up and running, as well as small, rising businesses in Bangladesh and across the world. It offers advertisers a combination of reach, relevance, social context and engagement. It has melted barriers of communication by making both the buyer and seller far more accessible to each other.

A small business in this economy needs all it can grab, every opportunity, every customer, but not every rising entrepreneur has the means to pay for marketing expenses. So many of such entrepreneurs often lean on a free social networking media, which is ubiquitous in both its availability and its accessibility of the potential markets that the entrepreneur seeks to serve.

So, how has Facebook established itself as a business launcher whereas the whole idea of the website was to make people interact with each other for social purposes? Because it is the biggest market right now. Every other person you will come across probably visits Facebook at least five times a day.

A lot of Facebook users are used to being obligated to help out friends (who happen to be artists, or budding entrepreneurs, or simply working on something) by sharing links to their artistic material, their write-ups, business pages, or causes, onto our timelines. The pages may also become sponsored ads (which are still free). They appear among online suggestions for those who have not seen those pages



yet. It boosts their visibility by promotional activity ('likes' and 'shares') and by turning up on others' newsfeeds and tickers. Even those who 'like' those posts will be playing a role in the promotion process. Many businesses have thrived thanks to this and so have many artists.

To start a business, one needs to take the following steps.

Create a Page

You most likely already have a profile in your name, which you use for personal reasons. You may want a separate one for the business, or you can use the same for combined use in both ways. You can then start a Facebook page. You, however, must have an account on Facebook in order to create a page. Your Facebook page will be tied to your personal profile as the admin of that page; however, only you and Facebook



know the connection exists.

You can have an unlimited number of Facebook pages. You can have an unlimited number of fans (Facebook users who "like" your page). Facebook pages are public—anyone can find and view your page whether they are logged into Facebook or not. All content posted on your Facebook page gets indexed on Google. You can target your posts by location and language. You can add additional admins (highly recommended). All admins have equal rights to administer your page, including adding and removing other admins so choose with care.

Advertising

Advertising on Facebook only allows one billing method at a time, per account. One can pay for advertisement or simply take the longer road to recognition by getting people to share the page.

Posts and Content

Add custom content such as photos of products, videos, applications, rich text, opt-in boxes and more. Publish posts or notes to keep subscribers and followers updated. The posts also offer customers a platform to speak out, to make demands and inquiries.

Monitor

Assess on a monthly basis how the Facebook page is helping in bagging inquiries, orders and revenues, and how well it is helping in achieving business goals and making valuable marketing decisions. At this point, you have built and shared a Facebook page that accurately represents your business. Click on the 'View Insights' option to the bottom-center of your Admin panel. You will be able to monitor reach,



engagement, and the like in order to grow and adapt your Facebook marketing efforts around what's working and what's not, or if you just want to spend time perfecting your Facebook content strategy.

Numerous businesses in the city have been helped to their feet thanks to Facebook via this promotion process. Many businesses were started by youngsters spread by peers, and then recognition came followed by service, and further promotion by pleased customers. Facebook has helped launch many other businesses - from boutiques to restaurants, repairs to automobile showrooms, and so much more. In this day and age one needs all the help they can get. Facebook has the leverage, and continues to be the invisible hand for aspiring entrepreneurs.

SHOUMIK MUHAMMED MUSHFIQUE

How to Make Plans for Your Start-Up

If you are interested in starting your own business, having an idea which suits your passions, goals, strengths, and resources is very important. However, translating your ideas for business into a successful, workable enterprise can be harder than it seems.

Sketch Out the Angles

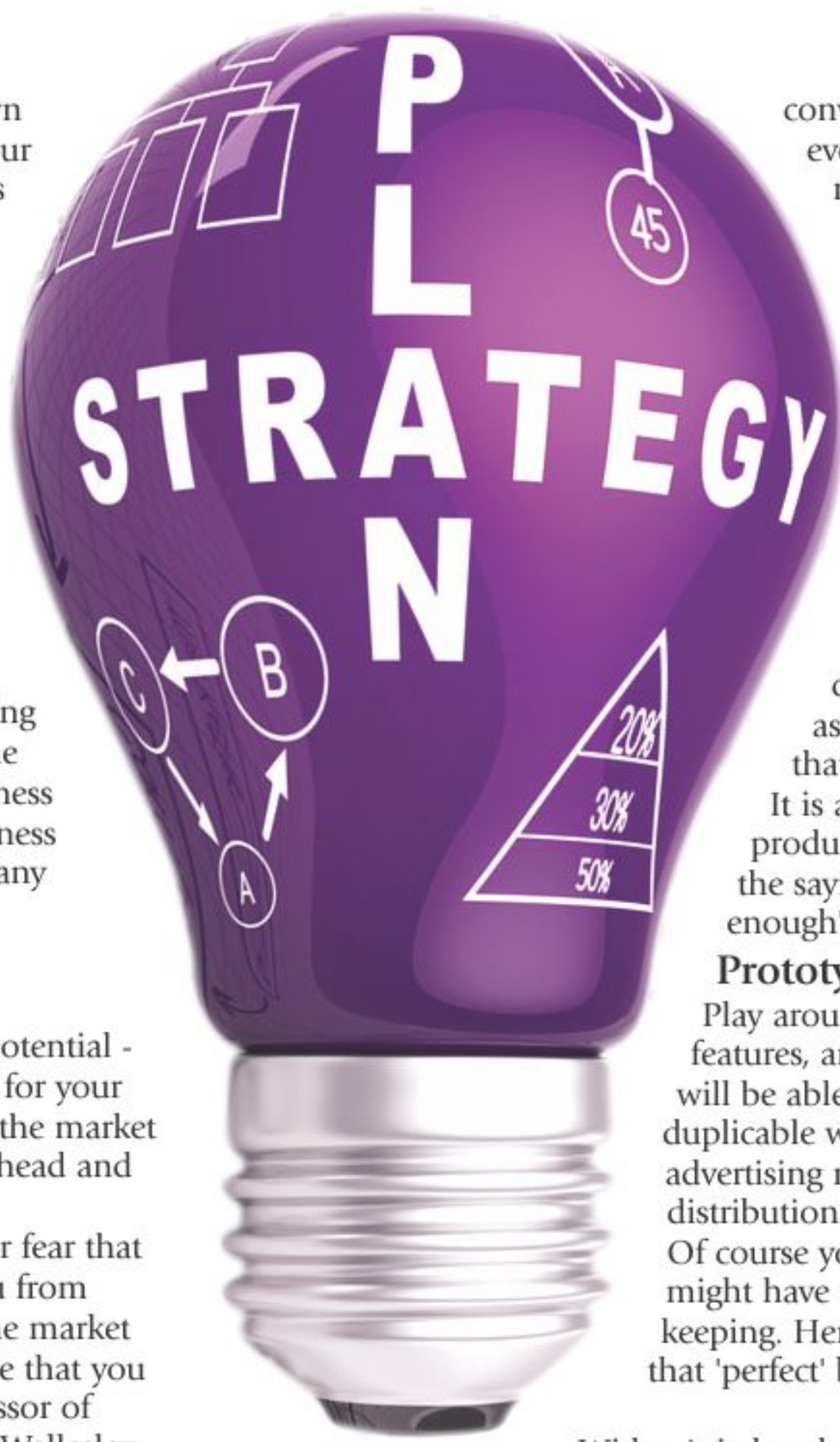
Evaluate your opportunity from every point of view possible - in an objective, in-depth, analytical way. Look at things from the perspective of a client, an employee, even as an investor. What do these people need? How big is the opportunity? Is the timing right? What will it take to execute? Is the payoff worth the risk? What is the business model? Thinking up even a rough business plan makes sure that you do not leave any stone unturned.

Go Deep

Determine whether your idea has the potential - whether there is a market and demand for your product. Talk to the people who know the market and understand business models. Go ahead and approach your rivals and predecessors. "Don't be afraid to discuss your idea for fear that someone will steal it. That prevents you from getting the help you need. Talking to the market experts also gives you the business sense that you need," says Patricia Greene, PhD, Professor of Entrepreneurship at Babson College in Wellesley, Massachusetts.

Sleep on It

"If it doesn't have a revenue model, it's a hobby not a business," says Amanda Lennon, of innovation agency Innov8ive Minds. Review your ideas over and over again so that you can concisely



convey the exact nature of the business to everyone from your suppliers to your resource team. This will also help you to develop a plan for executing the goals you have in mind, and to decide how much capital you will need to do so.

Shape Your Product and Start Selling

Your ultimate vision needs to take the back seat here and you have to literally 'strip' your idea down to its core so that you can address the needs of your customer base. From here you can start building on your basic product as fast and economically as possible. Once that is done, you can start your initial sales. It is always tempting to wait until your product is 'perfect' to start your sales. But as the saying goes, 'perfect is the enemy of good enough'.

Prototype and Adjust

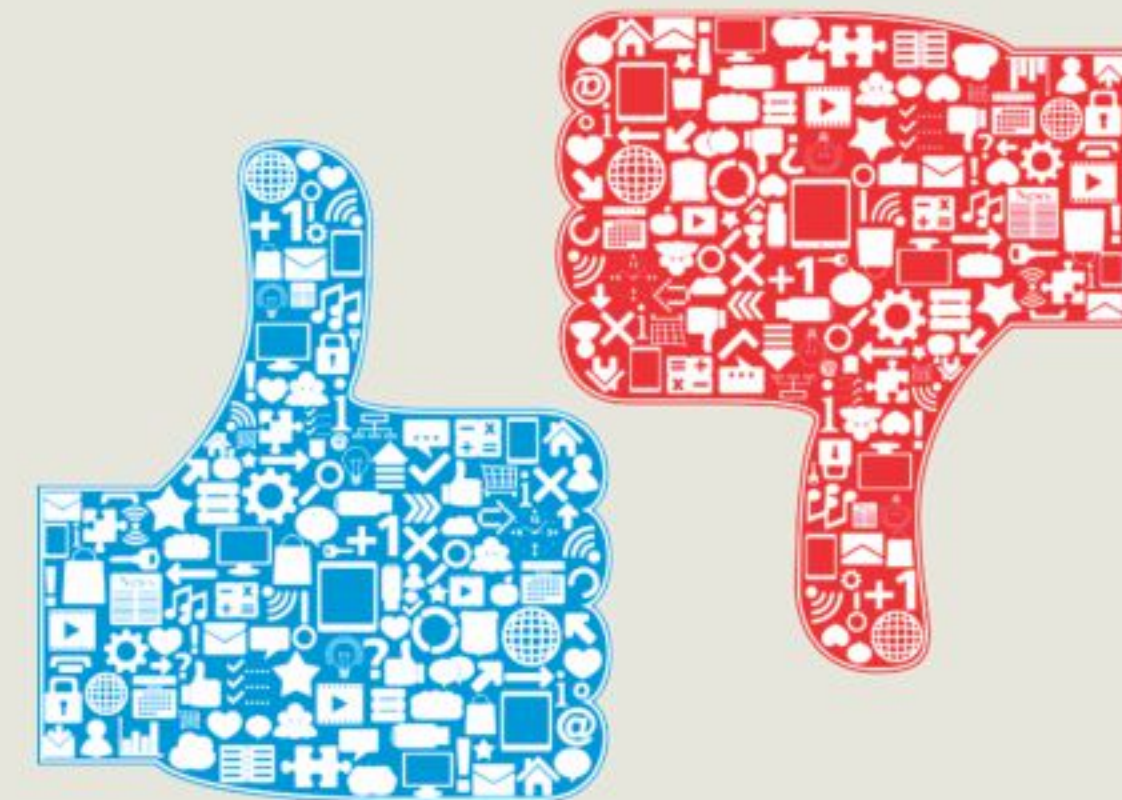
Play around with elements like pricing, branding, features, and customer experiences. As a result, you will be able to discover your own profitable and duplicable way to attract customers by trialing advertising messages, campaigns, sales pitches, and distribution channels. Of course you will wish to fix the 'wrongs' but you might have made some 'rights' that are worth keeping. Hence, try 'tweaking' your approach towards that 'perfect' business plan.

With a 'tried and tested' plan and your resources in place, your growing business is worth all the trouble you've put in. However, any budding entrepreneur realizes that there are many bumps and potholes along the road. You will too. Till then, 'May the odds forever be in your favor.'

RAISA ASHRAF

The Do's and Don'ts of Digital Marketing

Nowadays people use Facebook as a search engine for almost anything. Twitter is not falling behind in digital marketing either. The best way to boost your business is to use the mobility of this social media as a pivotal advertising tool and enjoy access right at your fingertips. The 'suggested posts' are actually paid posts and give incredible visibility to the users. Companies pay to endorse their advertisement, but how do you enhance the page and quality of the pitch?



Here are a few pointers for promotion.
1) **Be real, but not too real** - It is a good opportunity to give a human face to a brand, but it should not be anything that provokes or scrutinizes a group of people or individuals.

2) **Follow** - Every business should follow those who are already customers, and those who could be. It is often seen that businesses do not continue the quality of the product or service once sold to customers. Client service and satisfaction is as important as brand image.

3) **Engage** - If any customer compliments, that is great news. Share or retweet that post. If someone has a complaint then there is no shame in requesting that person to email you and sort out the problem or query privately.

4) **Multimedia** - Thanks to smartphones and tabs, it is easy to post photos, songs, videos and such on the go. Do not miss the chance to relate the business in a funny, quirky, graphical or informative way. However a rubbish and

irrelevant upload is just as bad as misspelled sentences, and is also a compromise in terms of image.

5) **Stay current** - Facebook or Twitter are living places and very much alive unlike simple shop fronts. It looks bad when a page has not been updated for days or weeks. The best way to avoid this is to put someone in charge. The social media pages are a device for maintaining and drawing customers after all. The employee will be able to keep the page up-to-date and also learn about advertising and benefit from the experience.

6) **Aftermath** - New clients mean new information and you must keep the data safe. These tips will not get you a top ranking or flourish your business overnight, but it will help you to get rapid 'network effects'. If the content of the page is good then you can easily ask your friends or followers to share or retweet any post. So liven up your page and sail away!

TANISHAA ARMAN

