

SEPTEMBER 2021

Access Bank Emerging Businesses Newsletter

YOUR MONTHLY BUSINESS ADVANTAGE



more than banking

Theme:

THE POWER OF SOCIAL MEDIA MARKETING

Dear Businessowner,

"You can never go wrong by investing in communities and the human beings within them." – Pam Moore

At this point, the social media space needs no formal introduction. This platform in recent time is fast becoming a new marketplace especially for small businesses and as we tilt towards this new phase of e-commerce; social media marketing isn't just an option anymore but a very critical business operation.

We have about 4.48 billion active users globally, as of July 2021, equating to 57% of the total global population. 9 out of 10 internet users now use social media each month. In Nigeria today, there are about 33 million internet users. 93% of this number are on WhatsApp, 86.2% on Facebook, 81.6% on YouTube, 73.1% on Instagram, 32.8% on LinkedIn, 31.9% on TikTok, and the remaining number are dispersed on other social media platforms.

Source - <https://datareportal.com/social-media-users>

It is therefore important to harness the potential this platform has to offer if you are looking to grow your business, increase customer engagements and make your business more visible.

According to Forbes, "the smartest businesses will continue to invest in channels like Instagram, Facebook, and Pinterest to inform their visual strategy and ultimately maximize online revenue and long-term business growth. Even with a low budget, all you need to promote your business and enhance your sales leads

is to use what is at your disposal - Facebook, Instagram, twitter, Pinterest, or LinkedIn account. What then can these social media platforms offer you as a small business owner and how can this in the long run, lead to certain benefits for your business?



Ways you can use social media marketing to promote and improve your business.

- **Increase Brand Awareness:** Social media allows you to extend your brand to a wide range of audience in the digital space. It is an avenue to increase your visibility and make your business more relatable to your target customers. Your brand being present on multiple social networks, allows potential users and customers become better acquainted with your product or service. This improves brand loyalty and authority.

“If you do not give the market the story to talk about, they will define your brand’s story for you” - David Brier

- **Improves brand loyalty and authority:** It is very easy for people to go on social media platforms when they want to compliment a product or a service. The more they talk about your brand, the more users will want to learn about you and want to be up to speed with new developments. The more you interact with your audience and potential customers, the higher the chances to win them over. This also improves customers’ loyalty. Social media provides great tools for your brand to connect with your target audience and make users loyal to your brand. Getting major influencers to talk about your brand can also help increase brand visibility and authority.

■ **Engage customers and improve customer service:** We have seen how social media has evolved since its inception 15 years ago. This interactive platform serves as a tool to interact and improve customer service. It goes beyond having a specific person or department to handle customer related issues. Understanding the preferred way of communication your customers tilt towards is very important, and in the digital world that we live in today; customers prefer using social media platforms as a medium for service resolution. You can respond quickly and easily to customers' requests, questions, comments, and concerns; basically, extending instant assistance to your customers. Also, by answering customers' needs publicly, businesses can show the quality of their service and a certain level of transparency.

■ **Monitor customers' behaviours through their comments:** Running your business on a social media platform, aside your physical space, gives you insights into customers' behaviour through your engagements, allows you monitor users' comments, measure conversions based on posts promoted, know what content generates interest and attracts customers.

■ **Opportunity for conversion:** Having a business page on any of the social media platforms, be it Instagram or Facebook, would help improve conversion rates leading to more followers and customers. The more customers or fans a business has, the more trust and credibility the brand builds.



Being on social media requires a lot of work but if the right strategies are implemented, it would do a lot of wonders in improving your business. It is therefore important that you do what works for you. Place more focus on social media platforms that you have more customer engagements on. Push out contents to keep them glued to your business page. Pay close attention to customers' reactions to these contents and make necessary tweaks along the way where needed.

Below are our activities lined up for the month of September, you do not want to miss this.

Access Business Clinic - Get the opportunity to have a free one on one consultation with business consultants on issues you might be facing in your business such as Financial Management, Sales & Marketing, Brands & Advertising, Human Resources and Tax. This will hold on the 28th of September. More details on this event will be communicated through emails and our social platforms.

FATE Foundation recently commenced its annual research exercise aimed at improving the state of entrepreneurship in Nigeria and we would like for you to participate.

Please click the link <https://cutt.ly/fQGKsWm> to complete the 10 minutes survey.

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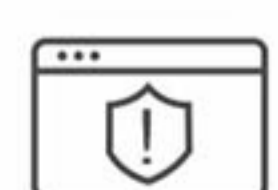
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- Sir Richard Branson

