

# The Business Face of Social Networking

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You've got a Web site, a [blog](#), and maybe even an [RSS](#) feed. Think you're done with Web 2.0? Think again. Social networking sites—community-driven Web sites that aim to connect friends and colleagues into an interwoven fabric of a network—should be next up on your business agenda. The sites can help you find referrals, vet ideas, get advice and more—usually for free.

When it comes to social networking for business, we're not referring to MySpace, FaceBook and other online popularity contests where teens and 20-somethings (plus 30-somethings who wish they were still 20-somethings) post embellished or embarrassing tidbits about themselves in the name of "connecting" with friends and strangers. (Though it doesn't hurt to have a presence there, if that demographic is your target market).

Instead, there's a universe of sites built by business people for business people, with the goal of establishing a community where business owners can connect with one another, get questions answered, get referrals for employees and foster new business relationships.

If you already have a presence on the Internet, why do you need branch out even more? "Having a Web site for your company is definitely helpful, but truth be told, no one thing alone will bring you and your company enough business," said Krista Canfield, PR Manager for [LinkedIn](#), the 800-pound gorilla of business social networking sites. "It's best to take a multi-pronged approach in order to ensure that your business is getting as much exposure as possible."

And while a Web site tends to be a passive business-development vehicle, letting you capture contacts that come to you, social networking sites let you be proactive in reaching out. "Social networking sites let you use your existing network of customers, partners and suppliers to develop new partnerships," said Robin Carey, CEO of [MyVenturePad](#), a business-focused social networking startup. She also noted that those networks are a great way to glean advice on almost any subject related to running a business. "You would be surprised how much information you can get for nothing."

## [LinkedIn](#): Six Degrees Working for You

[LinkedIn](#) was conceived as a way for professionals to find and be found by former colleagues (and of course, prospective new ones). The site takes the "six degrees of separation" notion and puts it to work: You might not know a potential new hire or partner directly; but with a large enough network, someone you know, or someone they know, or someone they know, probably does. The site now boasts 22 million users in 150 industries. And while the job listings and referrals are still a big part of the site's allure, [LinkedIn has much more to offer](#).

For example, LinkedIn is an ideal way to find an outside contractor for just about any need your business may have. Once you've established a network, sourcing becomes simply a matter of posting a message to those with whom you linked. And conversely, if you have services to offer, the people you've worked with can recommend you.

All initial communication takes place via LinkedIn (provided all parties are members), so you only provide your direct e-mail address when you are comfortable doing so. LinkedIn also recently announced the launch of Company Profiles. These business profiles combine LinkedIn's network information with your company's description, key industry statistics and targeted job listings.

LinkedIn is also a powerful research tool. “If you’re still in start-up mode or thinking about launching a business, LinkedIn can be a huge help,” said Canfield. “You can test your idea and get valuable feedback.” And by checking out other people’s **LinkedIn** Profiles and individual Company Profiles, you can get valuable information about the competitive landscape.

If you have an established business, the “Answers” feature of **LinkedIn** can help with just about any question that crops up. For example, if you need a family in Sleepy Hollow, New York for a photo shoot, a good source for Errors and Omissions insurance, or advice on how a small business can get a business plan into the hands of potential partners (each example an actual recent post), your network on LinkedIn can help. “You can pose any question to the network of users as long as it’s business-oriented or related to your profession,” reports Canfield, noting that 93 percent of the questions asked on LinkedIn Answers get a response.

Best of all, those benefits are available with a [free LinkedIn account](#). The company also offers premium Business (\$19.95 per month) and Business Plus (\$50 per month) accounts that let you send e-mail directly to other members, conduct reference searches and more. What you can’t do with any LinkedIn account is blatant marketing or self-promotion to the wider network.

“LinkedIn allows you to broadcast a note to your network of contacts, by way of a Profile Update blast, but use these sparingly,” warned Canfield. “If you don’t, there’s a good chance that you’ll find yourself un-connected by people who can’t manage your constant mailings.”

**Ultimately, LinkedIn proves the adage that in business, it’s not just what you know, but who you know.** For example, Brant Bukowsky, the founder of LakeRentals.com, a Web site for vacation rental listings in lake destinations worldwide, researched The Weather Channel via LinkedIn and made his initial introduction through the site. In less than three months, LakeRentals.com was acquired by The Weather Channel as a direct result of the professional relationship that was fostered online.

And Eric Marcoullier and Todd Sampson started a Web stats tool for bloggers called MyBlogLog. MyBlogLog found its CEO with LinkedIn and a year later, sold the company to Yahoo.

[MyVenturePad](#) might not have millions of users like LinkedIn, but this startup (the site went live in November 2007) still has a lot to offer entrepreneurs. Backed by software giant [SAP](#), MyVenturePad is a moderated online business community for owners and managers of companies with fewer than 500 employees.

The focus here is finding answers and expertise. “If you have specific issues to address—finance, globalization, compliance—MyVenturePad can help,” explained Carey. MyVenturePad’s articles provide initial insight into a topic, and the community aspect lets you connect directly with the blogger who can provide expert help.

For example, one member used the site recently to learn more about how to set up a social media capability for his company’s Web site. Using the built-in communications capability for members, he contacted one of MyVenturePad’s bloggers. The two had a conversation about how to create community, and the expert was able to give him some good tips that the business owner is incorporating into his site.

There are also links to all manner of small business resources, [podcasts](#) by member experts and [Webinars](#). Members can even link their blogs to MyVenturePad. Current topic areas include managing people, technology, money and finance, marketing ideas and more. Carey noted that MyVenturePad started out with broad topics, and as the site grows the information is getting more specific. “MyVenturePad can get the conversation rolling, and help businesses grow and change,” she said.