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Unlocking the hidden value of Facebook

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When talking about web 2.0 and social networks in particular, the first name that usually comes up is Facebook. Mark Zuckerberg's brainchild has more than 100 million active users worldwide. The social networking giant acts just like all the others, in that users can create profiles, add friends, write on walls, upload photos and most importantly...POKE. These applications do not separate Facebook from competitors, like MySpace, but there are several factors that do. Firstly, the clean user interface came as a breath of fresh air to all the MySpace users who became aggravated by their cluttered profiles. Secondly, Facebook started out as a college student online social network, where members had to register with a .edu email address. The security Facebook instilled in their members came just at the right time in the market, as MySpace was becoming a haven for stalkers. Finally, Facebook opened up its doors to outside developers, who have created over 50,000 applications for the community. Applications have been developed. Their success and mass utilization makes it a perfect web 2.0 tool for all types of businesses. Everyone understands the concept of Facebook, but few business professionals understand how their company can capitalize on utilization of the platform. This article will be your step-by-step guide for unlocking the hidden value of Facebook.

1. **Registration:** The first thing to do for all new members is registration. Once logged in, take a look around your home page and become familiar with the news feed. Your news feed will keep you up to date with all the actions of your friends.
2. **Friend Requests:** Once you have your bearings it is time to invite partners, friends and colleagues to become your friend.
3. **Complete Profile Info:** Fill out all the info in your profile exactly how you would with your LinkedIn profile. Search engines are going to crawl this page, so you want as much professional info as possible, as it will help with your ranking.
4. **Add Application:** Browse through the application gallery and add apps that you see useful. I recommend adding the RSS reader to your page and then linking your personal or corporate blog to it.
5. **Create Groups:** Create a group for your whole company, departments or project teams. You can set these groups to private or leave them open for the public based on the reason the group was created. Applications can be added to groups if needed.
6. **Create Product/Service Fan Page:** Establish your brand by creating a large following on Facebook. Fan Pages are vital because they allow consumers to communicate directly with the company and/or other consumers.
7. **Advertising:** Facebook makes all of its revenue from advertising and has developed quite the impressive ad platform. Depending on the size of your company, you can choose different types of

advertising. Anyone can buy ads at any time by number of clicks or by number of impressions. When you run this type of ad, you choose what you want to advertise, type in the text of the ad, upload the photo for the ad, choose a social action, pick the location, pick the sex, pick the age, type in keywords, set a daily budget, pick your max bid and choose your schedule. You can select which pages or applications provide relevant social actions that can be paired with your ad. Another type of advertisement that larger companies use, links actions taken on a company's website to actions taken on Facebook.

8. Insights: Along with the ad platform, Facebook has developed a powerful research platform to track the performance of your ads. You have access to data on activity, fan demographics, ad performance and trends. With this info, you are better equipped to improve your custom content on Facebook and adjust your ad targeting.

9. Application Creation: Another way to promote your company is to develop a powerful application. With Facebook Platform, you can create applications that integrate deeply into Facebook, harness the power of the social graph and create new opportunities for you business. The platform provides you with all the tools to create custom experiences for users to interact with your business.

Facebook should not be taken lightly. It is one of the most powerful web 2.0 platforms available in the market and all businesses should be implementing a few of these discussed steps. Social networks are not just for fun anymore, which is why companies like Ernst and Young, Apple and Nike all have strong presences on Facebook.

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