

Business imperatives and value levers -...



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We suppose that every business is supported by a set of key imperatives and measurable value levers. What we're after here is a clearer picture of the organizational levers that drive revenue and/or reduce cost in your company. Some levers deliver value more clearly than others. We are starting out by selecting a few that we think can be affected by Social Media. The list isn't exhaustive yet and we invite you to share your perspective on additional imperatives, value levers and examples of how to apply social media to affect real movement in key operational metrics. We currently list six business imperatives, however we will be adding "operations" at some point. This imperative will focus on logistics, information security, procurement, and more. Feel free to share thoughts here as well.

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Aug 8, 2009 1. **Re: Business imperatives and value levers - we'd like to hear from you . . .** Sep 28, 2009 10:44 AM

You know, we really didn't believe it at first. How could all of this fun stuff called "social media" have anything to do with business? But it isn't exactly a big stretch to realize that where consumers spend their time is where companies need to reach them. That's nothing new. What is new is the number and type of media that consumers are involved in and how they both engage and expect to be engaged. Media is proliferating at a rampant pace. There are currently well over a dozen different categories of social media and hundreds of named media across those categories. Audiences are having conversations about brands and products and, quite frankly, this information is more readily available than it has ever been before. In fact, there is an overwhelming amount of it. Consumer engagement has changed with social media as well. It's social. Broadcasting advertising is being tuned out and audiences are more likely to be influenced by like-minded peers providing referrals and/or product reviews. When you take into consideration the multitude of individuals becoming influencers through their own blogs, twitter accounts, Facebook fan pages, and more, it makes the question of "reach" more complicated than ever. It's no longer just "where", it's "where" and "how". Yes, there are new rules of engagement as well. This proliferation of media combined with new models for consumer engagement has left companies more dependent upon and less aware of how their business is portrayed in

the social media realm. The reaction has ranged from indignation to over-reaction. Those reticent to participate are overwhelmed and hope that it all will just go away. Those that embrace these changes realize that segmentation is being handed to us online and they are rushing solutions to the market: many times without a clear plan for how it truly relates to the performance of their business.

It's this latter group that interests us. These are the pioneers whose case studies we are all harvesting now to find a better way. Some were lucky. Some were smart. Whether lucky or smart, these companies and their forays into social media were successful because they delivered bottom line results. We contend that there is a way to do this more reliably and it requires a focus on core business imperatives and the value levers that directly impact them.

So what are these business imperatives and value levers? They're the basic tenets upon which any company is built. Let's take an example. "Increasing brand awareness, growing sales and taking market share" could be described as a business imperative that sales and marketing would affect. Value levers are specific actions that can be taken to directly impact a business imperative. The example business imperative just mentioned can be directly impacted by actions around product portfolio mix, pricing and sales promotion activity. These are value levers. Social media can be applied to drive these actions harder. Specifically, social media can be leveraged to multiply the effectiveness of campaigns.

What's really incredible about this thinking is that once we embrace it, benefits of applied social media go well beyond sales and marketing related imperatives to other areas of an organization:

- Human Resources: Attracting, engaging and retaining a workforce;
- Product Development: Aligning innovation with market demand and being first to market;
- Public Relations: Maintaining a positive reputation;
- Customer Service: Providing consistent and efficient customer support.
- Procurement: Making buying decisions in the right quantity, at the right time and from the right source

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Social media can impact many of the value levers supporting each of these as well.

Early adopters of social media focused on changing and enabling consumer behavior. Now the word “consumer” can be replaced with “audience” referring to employees, partners, and customers as enterprise applications of social media become more evident. We’ll keep exploring these concepts with you in the coming months. Feel free to contribute examples of how social media can be applied across the enterprise. Think beyond Sales & Marketing and think about measurement as well.