



The Thank You Economy

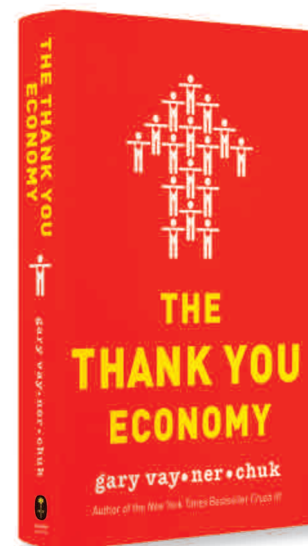
THE SUMMARY IN BRIEF

The Thank You Economy is about something big, something greater than any single revolutionary platform. It isn't some abstract concept or wacky business strategy — it's real, and every one of us is doing business in it every day, whether we choose to recognize it or not. It's the way we communicate, the way we buy and sell, the way businesses and consumers interact online and offline. The Internet, where The Thank You Economy was born, has given consumers back their voice, and the tremendous power of their opinions via social media means that companies and brands have to compete on a whole different level than they used to.

Filled with renowned entrepreneur Gary Vaynerchuk's irrepressible candor and wit, as well as real-world examples of companies that are profiting by putting Thank You Economy principles into practice, *The Thank You Economy* reveals how businesses can harness all the changes and challenges inherent in social media and turn them into tremendous opportunities for profit and growth.

IN THIS SUMMARY, YOU WILL LEARN:

- How we have entered into an entirely new business era.
- Why the businesses and brands that harness the word-of-mouth power from social media will pull away from the pack and profit in today's markets.
- Why the companies that see the biggest returns will be those that can prove they care about their customers more than anyone else.
- How companies big and small can scale personal, one-on-one attention to their entire customer base.
- How businesses use social media to keep the conversation going.
- What the future of the Thank You Economy looks like.



by Gary Vaynerchuk

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THE COMPLETE SUMMARY: THE THANK YOU ECONOMY

by Gary Vaynerchuk

The author: Gary Vaynerchuk is a serial entrepreneur who has revolutionized the way people look at interacting with their communities. Askmen.com named him to its list of the Top 49 Most Influential Men of 2009, and he was included in *BusinessWeek's* list of the Top 20 People Every Entrepreneur Should Follow.

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Preface

Companies of all stripes and sizes have to start working harder to connect with their customers and make them happy, not because change is coming, but because it's here.

The cultural changes social media have ushered in are already having a big impact on marketing strategies, but eventually, companies that want to compete are going to have to change their approach to everything, from their hiring practices to their customer service to their budgets. Not all at once, but it will have to happen, because there is no slowing down the torpedo-like speed with which technology is propelling us into the Thank You Economy — and that's a good thing. ●

PART I: WELCOME TO THE THANK YOU ECONOMY

How Everything Has Changed, Except Human Nature

No relationships should be taken for granted. They are what life is all about, the whole point. How we cultivate our relationships is often the greatest determinant of the type of life we get to live. Business is no different. Real business isn't done in board meetings; it's done over a half-eaten plate of buffalo wings at the sports bar, or during the intermission of a Broadway show. It's done through an enthusiastic greeting, with an unexpected recommendation or by offering up your cab when it's raining. It happens in the small, personal interactions

that allow us to prove to each other who we are, what we are and what we believe in, honest moments that promote good feelings and build trust and loyalty.

Now imagine you could take those interactions and scale them to the hundreds, thousands or even millions of people who make up your customer base, or, better yet, your potential customer base. A lot of people would insist that achieving that kind of scale is impossible, and up until about five years ago, they would have been right. Now, though, scaling those interactions is not only possible — provided you use the right tools the right way — it's necessary. In fact, those companies and brands that refuse to try could jeopardize the potential of their business and, in the long term, even their very existence.

Why? Because when it comes down to it, the only thing that will never change is human nature. When given the choice, people will always spend their time around people they like. When it's expedient and practical, they'd also rather do business with and buy stuff from people they like. And now they can.

Social media has made it possible for consumers to interact with businesses in a way that is often similar to how they interact with their friends and family. Trusting relationships and connections formed via social media are quickly becoming two subtle but rapidly growing forces of our economy. It is imperative that brands and businesses learn how to properly and authentically use social media to develop one-to-one relationships with their customer base — no matter how big — so that they make an impact in their market now and in the future. ●



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Erasing Lines in the Sand

Most people's DNA simply doesn't allow them an entrepreneur's anticipation skills. They don't see potential in the unknown, they see a threat to their comfort zone, so their knee-jerk reaction is to draw a deep line in the sand between themselves and anything new or unproven, especially when it comes to technology. Close to 90 percent of Americans own cell phones, but many still remember questioning the need to be, and even the wisdom of being, reachable by phone at any time. Just four short years ago, we actually used those phones for talking, not texting. And no one was playing Farmville on Facebook. How many of today's more than 500 million Facebook users swore they'd never use the site? There's a reason the divide between innovators — people who eagerly embrace new technology — and the majority has been described as a chasm.

Most businesspeople spend far too long on the wrong side of that chasm, hiding behind tired sayings like "You can only manage what you measure."

Don't Wait Until Social Media Is Able to Prove Itself to You

Corporate America loves e-commerce now, of course, but business leaders, brand managers and marketers have simply drawn new lines in the sand, this time putting distance between their companies and social media, all the while desperately clinging to the security that they still believe numbers can provide.

Unfortunately, if you wait until social media is able to prove itself to you before deciding to engage with your customers one-on-one, you will have missed your greatest window of opportunity to move ahead of your competitors. ●

Why Smart People Dismiss Social Media and Why They Shouldn't

Here are five excuses companies use to justify their refusal to commit to and invest in social media:

1. There's no return on investment (ROI). It's very logical: There is proven ROI in doing whatever you can to turn your customers into advocates for your brand or business. The way to create advocates is to offer superior customer service. In the Thank You Economy, a key component of superior customer service is one-to-one engagement in social media. It's what customers want and, as we all know, the customer is king.

2. The metrics aren't reliable. The tools for track-

ing and measuring social media initiatives are becoming increasingly sophisticated and reliable. After all, this data is coming from Nielsen. In September 2010, Nielsen announced it was launching a cross-media metric tool that will measure a campaign's effectiveness online with ratings data comparable to that already offered for TV.

3. Social media is still too young. Embarking on one-to-one customer engagement offers significant long-term rewards, but the company will also experience immediate benefits — greater brand awareness, stronger brand loyalty, increased word of mouth, improved understanding of customer needs and better, faster consumer feedback — and suffer very few drawbacks, if any. Meanwhile, the drawback to resisting social media engagement is clear: The longer you wait, the farther the competition can pull ahead.

4. Social media is just another trend that will pass. The growth and technological shifts we are experiencing today have a faster and greater impact on business than they used to. You can't expect any product's penetration to follow the same pattern that, say, the Walkman did 30 years ago.

5. We need to control our message. Overall, problems can be fixed if you catch them in time. If you plead your case quickly and sincerely, you'll gain back the customers' trust, as Ann Taylor did. When Ann Taylor LOFT introduced their silk cargo pants on their Facebook page in the summer of 2010, a wave of online customers complained that no one except a giraffe-sized, skinny model could possibly look good in them. To prove them wrong, LOFT employees of all heights and sizes posted photos of themselves wearing the pants. The response was extraordinary: Tons of comments from women thanking LOFT for listening, some even admitting that they might wear the pants. ●

PART II: HOW TO WIN

From the Top: Instill the Right Culture

Success in the Thank You Economy hinges on obsessively caring about the customer, yes, but a great caring culture stems from the top of a company and cascades through it like a waterfall. If you want that culture to flow outside of the company to the customer, and then get carried even farther by word of mouth, you have to be sure that your messengers live and breathe it the same way you do. Therefore, the dominant obsession for any leader running a company in the Thank You Economy

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shouldn't be the competition, nor should it be customer service. It should be your employees.

Here's how a leader can put the cultural building blocks to a Thank You Economy company in place:

1. Begin with yourself. Since culture stems from the top of a company, one would hope that the top executive has a good sense of who he or she is. Strong self-awareness makes a strong culture possible.

2. Commit whole hog. The mental commitment is probably even more important than the financial commitment, especially in the early stages of preparing a company for the Thank You Economy.

3. Set the tone. As soon as leaders commit to building a caring culture, they need to send a strong, direct message about their intent. Employees should be able to feel the difference immediately, and they should be able to look to their leaders for examples of the kind of care, concern and one-on-one interaction with customers that will be expected of them.

4. Invest in employees. Create a culture that rewards people who show that they care. Seek the input of people who have shown a tendency to take risks and share big ideas.

5. Trust your people. Creating a Thank You Economy culture will become easier and easier as you begin hiring people who share your commitment to caring.

6. Be authentic. With the power of social media to spread articles, images, videos and audio recordings around the world in minutes, authenticity and the long-term relationships that can result from authentic interactions with consumers will almost always be the deciding factor in how a brand or company survives a false step in the Thank You Economy. ●

The Perfect Date: Traditional Media Meets Social

If you were on a date and there was some serious chemistry, you wouldn't let it end at the restaurant. You'd probably suggest continuing your conversation over drinks or coffee or an ice-cream cone. You might take a walk, duck into a bookstore or stop in at the retro vinyl shop. If you're on a fabulous date, you don't want the night to end, and you're going to try to find any way you can to keep the conversation and connection going.

Combining traditional and social media can allow you to do the same thing when talking to people about your brand. Denny's, for example, had a great TV date with

its customers during the 2010 Super Bowl. It ran three commercials announcing that for a few hours on the following Tuesday, you could come in for a free Grand Slam breakfast. The ads were funny and creative — chickens freaking out over how many eggs they were going to have to lay for the event — but what a missed opportunity to leverage all the people watching the ads with their laptops open in front of them! All Denny's had to do was say, "Go to Facebook.com/Denny's right now, become a fan [an option that was supplanted by the "Like" button] and receive a coupon for an additional free large OJ." Hundreds of thousands — maybe millions — of people would have gone to the site, spent some time engaging with the Denny's brand and gotten their coupon, and Denny's would have had data that they could use and reuse for years.

So, Denny's spent about \$10 million to produce three ads and gave away a lot of free product. They gave their customer a nice experience and more than likely gained some new customers, too. But had Denny's established relationships with their customers on a social networking site, they would have stretched the value of those \$10 million. By clicking "Like" on a brand's Facebook page, customers show their willingness to offer data about themselves that allows the brand to communicate directly with them and tailor its marketing in an extremely personal, customized way. As the consumer-brand engagement shows up in the consumer's newsfeed, the message spreads even farther through the social media ecosystem with no additional effort by the brand. If Denny's had extended the conversation, the date might have ended with an invitation for a nightcap instead of a chaste kiss at the door. ●

I'm on a Horse: How Old Spice Played Ping-Pong, Then Dropped the Ball

Unless you were living under a rock, you probably saw at least one of the Old Spice commercials starring Isaiah Mustafa that began airing the day after the 2010 Super Bowl. With this campaign, Procter & Gamble (P&G), Old Spice's parent company, showed the world how a brand can play a kick-ass game of media Ping-Pong.

First, it started with outstanding content, spoofing every stereotype of masculinity they could come up with through clever writing and picture-perfect casting. As soon as a bare-chested Mustafa finished gliding around from one paperback-romance scenario to another, reassuring women that even if their man didn't look

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like him, they could smell like him if they stopped using lady-scented body wash, millions of people rewound their DVRs and watched the ad again. And again. Then they started talking about it on Facebook and Twitter, and making spoof videos on YouTube.

So, five months and a second TV spot later, when P&G marketers used Twitter's promoted trend ad platform to ask Old Spice followers on Twitter and Facebook, as well as users on Reddit and Digg, to submit questions for the Old Spice Man, they replied enthusiastically. People voted for their favorite questions, and the winners received personal replies from the Man himself. The Internet went wild as people found out they could talk directly to the man who could ride a horse backward and catch a birthday cake while sawing through a kitchen. Over the course of two days, Mustafa taped about 200 real-time videos responding to fans' questions.

The Huge Miss

The Old Spice campaign is considered a huge social media win, one that hundreds of social media experts have praised, but here's where the story takes a bit of a surprising turn. Old Spice could have planned to use the information it has on its almost 120,000 Twitter followers to start engaging with each and every one of them on a personal, meaningful level. Every one of those people should have received an e-mail thanking the followers for watching the videos and offering them a reason to keep checking in.

As of September 2010, almost two months after Old Spice ambushed Twitter, the Old Spice account has tweeted only 23 times, and not one of the tweets talks or interacts with an actual person or user of the brand. *Ad Age* published an article that begins "Old Spice Fades Into History ..." It looks like Old Spice is a sprinter stuck in a traditional marketing mindset, not a marathon runner living in the Thank You Economy. ●

Intent: Quality Versus Quantity

Crush It! addressed the belief that embracing your DNA, zeroing in on your passion and living that passion day in and day out were the keys to creating a fulfilling, happy personal and professional life. But there's something else that counts. In fact, it may be the single biggest differentiator in this new economy: **good intent**. If your intentions are good, it shows and it draws people to you. Good intentions create a pull.

Now, you can probably think of many examples of individuals who were able to fake good intentions to get

Evoke an Emotion

A successful social media campaign plays close to the emotional center; the farther away you stand from that center, the farther away your customers are going to stand, as well. Their value will therefore be worth less in the long run than it would have been had you engaged them in a way to make them want to come close. This principle factors into the lifetime value of a customer and is a cornerstone of the Thank You Economy.

what they wanted. But the Thank You Economy, which has brought us platforms like Facebook and Twitter that emphasize transparency and immediacy, has given consumers better tools to spot and expose a company's or brand's hidden agendas and bad intentions, as well as tools to recognize and reward good ones.

If you've ever considered embarking on a social media campaign, or even tried an initiative or two, what was your intent? Was your goal to get someone to click through or click the "Like" button? Or was it to build your online identity and foster a connection between yourself and the consumer? If your answer is the former, you've just hit upon the reason why most campaigns fail to meet their potential. ●

Shock and Awe

If you ask phenoms to share the secret to their success, many will reply that it was paying attention to the little things. The athlete got up early every morning for an extra hour of training; the high-end restaurateur made families feel welcome with early-bird hours and adult-quality kid food served in charming frog-shaped dishes; the car wash owner provided Wi-Fi. What's remarkable about the little things is that the positive impact they have on a person's performance or a customer usually far outweighs the effort or cost it takes to implement them.

In the Thank You Economy, the same can be said for the big things. Most people usually think the big things are initiatives that only big companies can instigate because it is assumed that to pull them off takes tremendous coordination and budgets. But because the successful navigation of the Thank You Economy requires businesses to reconsider their resource allocation, the big things are actually within every company's reach.

What if Hershey's, for example, randomly chose a few people it regularly engaged with on Facebook or Twitter, and invited them and their immediate family for an all-expenses-paid visit to Hershey Park? The tick-

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ets wouldn't be connected to a contest or any call to action — they would simply be gifts. Maybe that doesn't sound like very good ROI — several thousand dollars in airline tickets, park attractions, food and hotel expenses, all to make a very small number of customers happy. But that's a very nearsighted view. The long view is in the earned media opportunities, such as when the *Philadelphia Inquirer* gets wind of what Hershey's did because of all the blogging and tweeting the customers do when they share their excitement. It also doesn't take into account what I call the RCV — relationship context value — of the initiative. A few one-time expenses can pay off in a lifetime of loyalty from the people who are touched by the company's generosity. ●

PART III: THE THANK YOU ECONOMY IN ACTION

Avaya: Going Where the People Go

When most people think “sexy,” voice-mail software, desk phones and routers don't usually come to mind. Functional, effective and, ideally, completely unnoticed by the outside world, communications systems are the Spanx that support companies so they can perform with confidence and at their best. Avaya, known for developing high-performing, even bulletproof, business communications applications, systems and services, sells some decidedly practical, unsexy products. Yet it is proving that a business-to-business (B2B) company can use social media with the same success as a cool lifestyle or retail company.

Avaya's main goal on Twitter has been to keep up with its consumer's technical questions and to head complaints off at the pass. Originally engaging in 1,000 interactions per week — replying to questions, addressing comments, et cetera — the social media team now fields almost 4,000. They also developed a product that can alert the customer service department when disgruntled tweets need to be addressed. The company estimates that by adopting this method, they've avoided losing approximately 50 customers, at an average cost of sale to replace them of about \$10,000. ●

AJ Bombers: Communicating with the Community

If you go to the AJ Bombers website, you can see a long list of tweets scrolling down the right side of the page. There's a lot of talk about burgers. The Caesar

seems to be particularly popular. People want to know how they can get a burger card.

At one time, there was a discussion about who's gone electric shaver over blade. The conversation seems to be endless between AJ Bombers fans, maybe because AJ Bombers, a Milwaukee burger joint started in March 2009 by Joe and Angie Sorge, makes it a priority to keep the conversation going.

The customers have input over almost every aspect of the restaurant brand. They build menu items, determine price structures and hours of operation, suggest promotions and even guest bartend for charity events.

Why does Joe Sorge dare give such control of his brand over to his customers? Two reasons. The first is that one-to-one relationships make life more fun. The second is that in a Thank You Economy, it pays off big.

Knowing his customer base has always been a priority for Sorge. The idea that you have to create a welcoming atmosphere in a restaurant is a no-brainer, but at AJ Bombers, online customers get as much attention as anyone sitting at a four-top. ●

Joie de Vivre Hotels: Caring About the Big and the Little Stuff

The name Joie de Vivre, California's largest boutique hotel company, says it all. Executive chairman and founder Chip Conley could have named it after himself (Conley Hotels does sound stately). He could have given it a name that nodded to the company's California roots. Instead, the name he gave his company is foreign and kind of hard to pronounce. Yet, it's perfect. Bringing “the joy of life” to customers is exactly what Conley's company tries to do every day.

You'd think that was par for the course for anyone in the hospitality business. But it's easy to imagine that when customers experience a Joie de Vivre hotel, they realize something has been missing every time they've stayed anywhere else. It is a company that is doing its damndest to perfect the art of customization, something people can experience from the moment they start looking for a place to lay their head for the night.

When travelers arrive, they're met at the front desk by a host whose profile is posted on a card. It describes a little bit about whoever is working that day, and offers his or her take on what visitors should avoid during their visit so they don't waste any time. It's a great way to start a conversation and set the tone for the visitor's stay, implying, “We love where we live and want you to love it, too.”

The Message Comes from the Top

Setting the tone and establishing a cultural foundation of empathy and excellence is essential to success in the Thank You Economy. The message that one-on-one engagement and customer service is a top priority has to originate from the very top of the company.

Conley gives his employees ample training opportunities, the freedom to think creatively and from the heart and continually demonstrates and reinforces his commitment to providing a personalized, one-on-one experience with as many guests as possible. ●

Irena Vaksman, D.D.S.: A Small Practice Cuts Its Teeth on Social Media

There are a lot of people who list going to the dentist as one of the most frightening, unpleasant experiences they can imagine, but few of them are likely to be patients of Dr. Irena Vaksman. Vaksman's patients love her, her staff, her spa-like office, and the amazing "movie goggles" they can wear to distract them during procedures. We know this because they say so on Yelp and Facebook.

Some people might still think it's a little jarring to see medical practitioners marketing themselves on social networking sites, but Vaksman is simply trailblazing where other doctors are eventually going to follow. When more than half of the adult population of online users are at least occasionally turning to online reviews and commentary to inform their health care decisions, it makes sense that the professionals providing health care should be there, ready to talk to them as well.

Besides Facebook, you can also find Vaksman on Twitter, YouTube and LinkedIn. She uses all of these channels to share information, educate the public and make herself available to her clientele whenever they have a question, comment or concern. ●

Hank Heyming: A Brief Example of Well-Executed Culture and Intent

What do you call a lawyer who tweets? Smart.

Hank Heyming is an attorney who has used social media tools to build his practice within a global law firm, grow his personal brand, and communicate with his clients and the startup community. There might be many blogging, tweeting, skyping, Quora-contributing

Most Adults Search for Health Information Online

According to a 2009 Pew Research Center report, 61 percent of adults look online for health information. Of those, 59 percent have done at least one of the following:

- Read someone else's commentary or experience about health or medical issues on an online news group, website or blog.
- Consulted rankings or reviews online of doctors or other providers.
- Consulted rankings or reviews online of hospitals or other medical facilities.
- Signed up to receive updates about health or medical issues.
- Listened to a podcast about health or medical issues.

lawyers practicing on either coast, but in Richmond, Va., Heyming stands out as an example of how implementing and acting upon proper culture and intent can reap great rewards in the Thank You Economy.

Heyming's passion is guiding and advising startups from conception to moneymaking maturity. An entrepreneur himself, he knows how vulnerable young companies are as they try to gain their footing. "Once a company is up and rolling and has a few rounds of financing under its belt, it can typically throw a stick and hit a lawyer/accountant/consultant. But, when they are just starting out and are cranking code in their parent's basement, they barely have money for ramen, much less advisers. This is where I see an opportunity to both build the ecosystem and, ultimately, help myself ... I am a firm believer in 'doing it right.'" He adds, "Today, this ecosystem is dependent on social media and connectivity. The founders I work with live and breathe Twitter and Skype, so I live and breathe Twitter and Skype. I work when they work — even if that means doing a Skype video conference at 11:30 at night so we can talk to the team member in Hyderabad." ●

Conclusion

The companies that soar will be those that figure out a way to balance the short-term demands of Wall Street or investors with the long-term demands of the Thank You Economy. Their leaders will begin by weaving strong strands of their DNA, laced with good intent, into the top layer of their companies, and allow it to infiltrate

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every layer of their business. They will accept that the customers have most of the power and be glad to give it to them. They will hire individuals and create new departments dedicated to building long-term relationships with customers and potential customers. They will stop relying solely upon straight, traditional marketing channels to spread their message and, instead, allow their content to be passed back and forth (and sometimes around, across and through) as many platforms as they can reach. They will treat their business as an extension of themselves and care, care, care.

The Thank You Economy is now, it's here, it's relevant and its scale may be bigger than any of us can even fathom. And it's still very early.

We will one day dust off the bones of companies that fossilized because they didn't think it could "scale," or because they didn't think it was worth the effort or because they could not stop drawing lines in the sand. The day you recognize that the Thank You Economy exists, and you begin to take the steps necessary to execute properly within it, will be the day you ensure your business or brand a place in the future. ●

More Thoughts On ...

• **How Fear Blocks Innovation.** Too many big companies get stuck in the muck of their own fear and short-term concerns, which prohibits them from taking risks and following through on great, creative thinking.

• **Hiring and Firing.** Value good teamwork more than almost anything.

• **Talent.** Companies that resist the Thank You Economy are going to see an exodus of talent. The people who understand where the culture is going but don't get support from their companies are going to find the courage to leave for new pastures.

One day these companies are going to realize that they have to get on board. They're going to look internally for the leaders to take them there and execute, and find that the people they need bailed out of frustration a few years earlier. They didn't appreciate what they had until it was too late. ●

How to Win in the Thank You Economy, the Quick Version

- Care — about your customers, about your employees, about your brand — with everything you've got.

- Erase any lines in the sand — don't be afraid of what's new or unfamiliar.
- Show up first to market whenever possible, early the rest of the time.
- Instill a culture of caring into your business by:
 1. Being self-aware
 2. Mentally committing to change
 3. Setting the tone through words and actions
 4. Investing in your employees
 5. Hiring culturally compatible DNA and spotting it within your existing team
 6. Being authentic — whether online or offline, say what you mean and mean what you say
 7. Empowering your people to be forthright, creative and generous
- Remember that behind every B2B transaction, there is a C.
- Speak your customer's language.
- Allow your customers to help you shape your brand or business, but never allow them to dictate the direction in which you take it.
- Build a sense of community around your brand.
- Arrange for traditional and social media to play Ping-Pong and extend every conversation.
- Direct all of your marketing initiatives toward the emotional center and the creative extremes.
- Approach social media initiatives with good intent, aiming for quality engagement, not quantity.
- Use shock and awe to blow your customers' minds and get them talking.
- If you must use tactics, use "pull" tactics that remind consumers why they should care about your brand.
- If you're small, play like you're big; if you're big, play like you're small.
- Create a sense of community around your business or your brand.
- Don't be afraid to crawl before you run. ●

RECOMMENDED READING LIST

If you liked *The Thank You Economy*, you'll also like:

1. ***Enchantment* by Guy Kawasaki.** Enchantment transforms situations and relationships, converts hostility into civility and changes skeptics into believers. This book explains all the tactics you need to succeed.
2. ***Trust Agents* by Chris Brogan and Julien Smith.** This book will show you how to build profitable relationships with trust agents, or become one yourself, in the world of social media.
3. ***Exploiting Chaos* by Jeremy Gutsche.** Gutsche teaches readers how their businesses can capitalize during periods of economic uncertainty.