

The Three “M”s of Monetizing Social Networks.

WHITE PAPER

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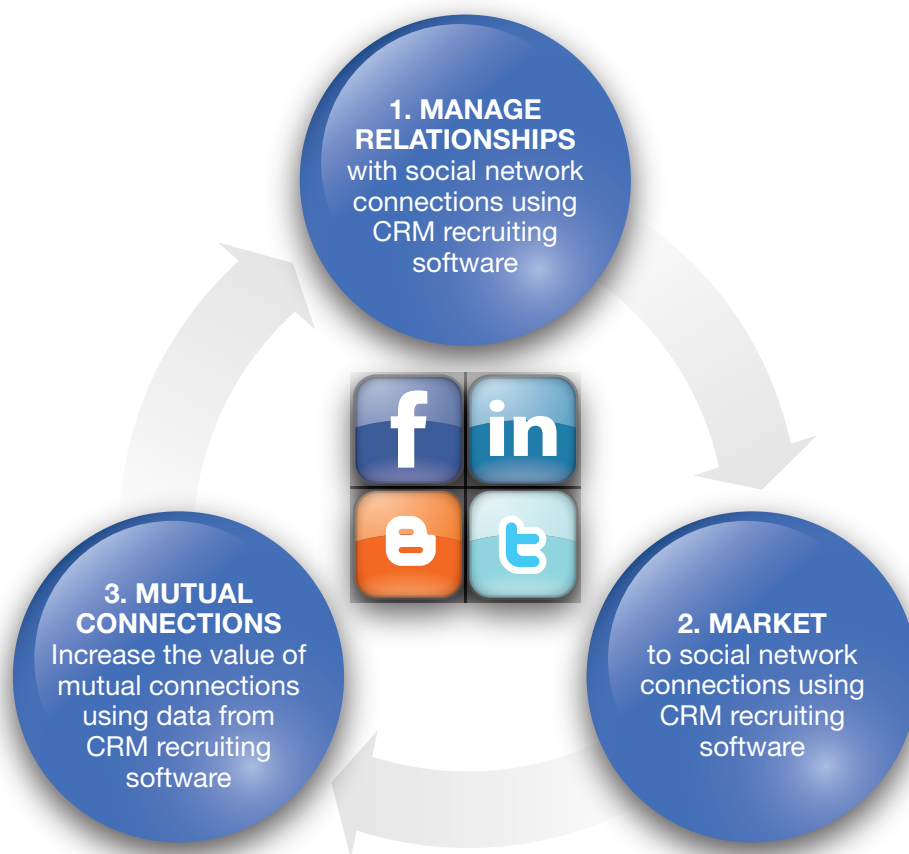
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Introduction

You’d be hard-pressed to find a recruiter today who will disagree with the importance of a robust and constantly expanding social network to stay ahead of the competition. It’s another thing, however, to find a recruiter who has figured out how to fully harness the significant financial value that lies in those social networks.

To take the time and effort invested in building social networks and then transform that investment into recruiting power and opportunities, recruiters need to integrate the information into their sourcing and recruiting processes. They need to be able to leverage the power of their social networks quickly and easily, in real time, to generate crucial business intelligence that can lead to job orders and placements.

How can they do that? MaxHire, the global leader in connected front-office recruiting software, offers the three “M”s of monetizing social networks to help recruiters cash in on the sweat equity of their social networking:



“Social networks need to be tightly integrated with the systems a recruiter already has – email and your CRM, for example,” says Peter Blitz, president of MaxHire. “You can’t have them disconnected and get the true value of them. Access to your social media footprints needs to be embedded in your recruiting software to be useful all of the time.”

1. Manage Relationships

“It’s almost a waste of time and effort for a recruiter to build a huge social network on LinkedIn and then not be able to manage the relationships with those connections. Social networks are great for connecting people, but not for growing those connections into meaningful business relationships. That’s where the CRM needs to take over.” Blitz says.

MaxHire’s recruitment solution, for example, allows a recruiter to use the searching feature of LinkedIn to find potential candidates by job title, name, postal code or other features, and then with nearly the click of the mouse, populate records for each selected result within the MaxHire program with all of the information in the candidate’s LinkedIn footprint.

The system can import one record at a time or import them en masse straight into their MaxHire program, without needing to re-enter important information manually, from their name, address and email address, to their company name, job title, phone numbers and even their résumé.

“The time savings and efficiency are obvious, as well as the ability to reduce errors, when you can search and import into the recruitment software’s front office automatically and without ever leaving your CRM,” Blitz says.

The benefits of using built-in searching and importing into a recruitment software’s front office extend beyond quickly and accurately pulling in strategic information. It also supports the next step of the process, when it’s time to contact the candidate. When you can search and import directly into your CRM, you created the ability to give recruiters immediate access to important candidate information in advance of a first call... or even during the actual call.

2. Market

The next challenge in monetizing social networks is bridging the communication gap between social networks and your CRM recruiting software. Social networks like LinkedIn and Facebook have their own internal communication features, but the built in communications don’t work very well for marketing or managing relationships. It’s a huge advantage to be able to communicate with potential candidates without having to leave your recruitment software’s desktop.

“Marketing to a large number of contacts using the built-in messaging in social networks is too time consuming and it’s hard to measure results,” Blitz says. “If you market to candidates through social networks, the communications history is spread across all your social networks rather than in one central location making it difficult to manage relationships. It’s also impossible for managers to measure productivity and conversion rates if all the communications records are outside of the CRM.”

Marketing to your social network connections within your CRM recruiting software allows you to track results on your marketing campaigns across all social networks in once place. Instead of using the built-in communications in each social network, market using standard email from your CRM. MaxHire gives you tools to find email addresses for your social network connections even if the address isn’t published in their social network profile.

“With so many social networks and different ways to communicate, people are trying to simplify these days,” Blitz says. “Fewer people are even responding to messages on social networks. Email is really the best way to get a response if you know someone’s email address.”

For example, through MaxHire, a recruiter can use LinkedIn in conjunction with Broadlook Profiler for MaxHire, a tool that scours a company’s website for contact information. Profiler will usually find enough contact names and associated email addresses to formulate a pattern like first initial plus last name. Most companies follow a pattern of some sort when creating emails for their employees. Once you know the pattern, you can guess the email address for anyone you find on LinkedIn at the target company about 80% accuracy.

“Then, you assume what the candidate’s email would be and write to them, or go a step further and use Email Finder, a tool to validate the address. The email finder is a neat little tool in MaxHire that can determine someone’s email address using their name and company about 80% of the time.” Blitz says. “Either way, your chances of a getting a response go way up if you email someone directly rather than contacting them through a social network.”

3. Mutual Connections

Social networks like LinkedIn that show mutual connections (people both you and the person you are contacting know) give you unprecedented recruiting and sales opportunities if you can harness the power of those mutual connections. The social network alone doesn't give you the information you need to leverage mutual connections. If you had the ability to integrate relationship history from your CRM with mutual connections on social networks, you could create more targeted messages and get better response rates.

"The key to getting a response from someone you don't know is gaining their trust," Blitz says. "For example, if someone in your company has worked with a hiring manager for years and both you and the person you are contacting know the hiring manager, you've got an instant reference and a personal connection that will dramatically improve your chances of getting a response. This isn't possible yet, but we're working on it."

As social networks become more open, it becomes possible to overlay relationship history from the CRM with social network connections. The more closely social networks and CRM programs work together, the more meaningful the information in both places becomes. LinkedIn is the first social network to create an API (application programming interface) that lets CRM software integrate LinkedIn data directly. CRM recruiting software companies like MaxHire recognize that finding new ways to harness this data will help recruiters make more placements.

"The bottom line when it comes to social media for recruiters," Blitz says, "is that if you can't capture it, track it, and measure it, you can't monetize it. MaxHire is looking for every possible angle to help our customers monetize their investment in social media."

About MaxHire

MaxHire is the only front office software that connects all the tools a recruiting and staffing firm needs to make more placements – like Outlook, social networks, job boards, mobile devices, VMS systems, and the back office. And with the most advanced internet research tools built right in, both sides of the desk can source more leads in less time without ever leaving MaxHire and without buying a single add-on. Search 1500 online resume sources, 45 social networks, and 65 million companies. Post jobs to the largest selection of job boards worldwide. And unite the entire revenue team - sales, recruiting, sourcing, marketing, and management - in one solution for complete visibility into every activity. As the industry's top recruiting software innovator for over 10 years, MaxHire has given over 1500 recruiting and staffing firms in 25 countries a competitive edge in a fast paced industry where minutes matter.

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