

Friends, fans, followers and connections. Using social media to market your business. (For free.)

With apologies to English teachers everywhere, have you “customered” anyone lately? Okay, so maybe that word hasn’t been twisted into a verb like “friend” has with Facebook, but social media is being used more and more for marketing purposes.

Facebook. LinkedIn. Twitter. Why are so many businesses jumping (or dipping their toes) into the social media pool? Isn’t Facebook just a way to see what that high school crush looks like now, and Twitter a venue for the Too-Much-Information crowd to share what they had for lunch? And if you’re on LinkedIn, you gotta be looking for a job, right?

Not necessarily. While it’s tempting to say the equivalent of “You kids get off my lawn” to these marketing upstarts and stick to traditional forms of marketing, you could be missing out on a great chance to build new customer relationships and solidify existing ones.

“Relationship” is the key word. You want to engage people, not spam them. Think of social media as just another way to network—sort of like a cocktail party, but from the comfort of your own computer (or mobile phone, if you prefer). Here’s a look at the most popular social networking sites used by businesses:

facebook

Besides turning nouns into verbs, Facebook connects people with friends, family, acquaintances and those with similar interests. Originally started as a closed community for college students, Facebook now has over 200 million active users worldwide, adding 250,000 users a day. Most are out of college and over 25, with the fastest growing demographic 35 years and older.

Nice marketing demographics, right? People use Facebook to update others on their lives by setting up personal “Profiles” and inviting select people to “friend” them. They share photos, list interests, join groups, and can choose to “fan” organizations or businesses that have set up Facebook Pages—the Profile equivalent for businesses. Once a fan of a business, users can share information about that business with their friends.

It’s no wonder that leading retailers are getting into the act—59% of them currently have a Fan Page on Facebook.

The key to attracting fans is to create an engaging page that’s more than just a recap of your website. You can use your page to post events, specials, contests, photos—whatever you think would be of value to your clients or potential clients. Draw on your existing networks and customers and invite them to “fan” you to start the buzz going.

Benny de La Vega of Benny’s Dog Resort in Carrollton uses Facebook to supplement his website for his “doggy day-care” business. Through his Fan Page, he provides information on immunizations, closings and bookings, and—most importantly (and popularly)—shares photos of his clients’ dogs.

“Customers love the photos,” he said. “It’s like showing parents what their kids did at summer camp. Plus, a lot of our photos get forwarded to other people. ‘Parents’ like to show off photos of their dogs, so as our links get passed on, it’s like good old fashioned word-of-mouth marketing.”

Benny also says the page drives business to his website. “I had a client come in from the Byron Nelson golf tournament. He searched via Facebook to find a business

continued on
next page

In this issue:

- Industry Spotlight: Dentists
- 2009 Small Business Tax Breaks



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Social Media

continued

Are there any small business tax breaks I should know about for 2009?

Yes, but you have to act before the end of 2009. Enacted February 1, The American Recovery and Reinvestment Act (ARRA) created, extended or expanded a variety of business tax deductions and credits. Here's a quick look at some of them.

Write-Offs: Many small businesses that invest in new property and equipment will be able to write off most or all of these purchases on their 2009 returns. The new law extends through 2009 a special 50 percent depreciation allowance, which enables businesses to deduct half the cost of qualifying property in the year it is placed in service, rather than spread it over several years.

It also extends increased limits on the "Section 179 deduction," which enables small businesses to deduct up to \$250,000 of the cost of machinery, equipment, vehicles, furniture and other qualifying property placed in service during 2009.

Net Operating Loss

Carryback: Many small businesses that had expenses exceeding their incomes for 2008 can choose to carry those losses back for up to five years, instead of the usual two. The option is available for a small business that has no more than an average of \$15 million in gross receipts over a three-year period.

This option is still available for most eligible taxpayers, but only for a limited time. A corporation that operates on a calendar-year basis, for example, must file a claim by Sept. 15, 2009. For eligible individuals, the deadline is Oct. 15, 2009.

Estimated Taxes: Many individual small business taxpayers may be able to defer paying a larger part of their 2009 tax obligations until the end of the year. For 2009, eligible individuals can make quarterly estimated tax payments equal to 90 percent of their 2009 tax or 90 percent of their 2008 tax, whichever is less.

For qualification requirements and more information on these and other tax law changes, please visit www.irs.gov or consult your tax adviser. ViewPoint Bank does not give tax advice.

that had similar interests; ours came up and he procured services for his dog." (<http://www.facebook.com/pages/Bennys-Dog-Resort/66230163018>)

LinkedIn. If Facebook doesn't sound businessy enough for you, LinkedIn is strictly business. With LinkedIn, you don't have "friends"—you have "connections." Many think it's just for posting a resume, but you can also use it to drum up business for your company and just stay connected to current clients.

When you join, you create a profile that summarizes your professional expertise and accomplishments. You can then form connections by inviting people you know to join and connect to you. Your network then consists of your connections, their connections and the people they know.

Besides building relationships through connections, you can market your business by becoming listed as a service provider on the site. To become listed, you need to have a recommendation by someone who previously used your services—so not only do you get listed, the recommendation will appear in your profile. So reach out to those former clients and ask for a LinkedIn recommendation.

If you consider yourself an expert in your field, you may want to get involved in LinkedIn's Q&A function and answer questions related to the field. Use the search function to find questions specific to your company's expertise, then provide an answer—without pitching your products. You want to build trust and goodwill. Once someone knows you're an expert, they might just reach out to you as a customer. Another nice thing about LinkedIn (as well as Facebook) is that it's tied to search engines, giving your business another way to be "found."

twitter The new kid on the social media block, Twitter lets you send short (140 characters or less) "tweets" from your computer or mobile phone to groups or individuals about what you're doing. Of course that begs the oft-asked question, "Why would I want to do that?" Even Twitter's term used for connections—"followers"—sounds creepy in a stalker-ish sort of way.

But if you can get past the chatter about anything and everything tweeted, Twitter can be a useful business tool to keep your customers up-to-date with what's going on. For instance, a salon could alert clients of a last-minute opening. A restaurant



could tweet its special of the day to its followers. A company could alert customers about temporary down-time for online services.

Tweets can be sent publicly for all your "followers" to read, or sent privately to individual clients. You can also use the search function (<http://search.twitter.com>) to monitor what's being said about your company. If you find a customer complaint, you can respond and try to resolve the issue. You don't need a Twitter account to search, but if you want to tweet back you do. And remember, everything you say on Twitter—unless it's in a private message—is public, so don't say anything you wouldn't at a networking event.

Sure, there's a lot of stuff tweeted that you probably have no interest in. But you wouldn't say at a cocktail party, "Look, I don't care about your kid's first day of school or where you had lunch. I just want to talk about my business." As in all social media, it's about building relationships. And who knows, you may just learn about a great new place to have lunch.

Ready to get started?

The social media home pages are set up for you to dive right in. If you'd rather test the waters first, read their associated "help/learn" links below.

Facebook: <http://www.facebook.com/help.php>

LinkedIn: <http://learn.linkedin.com/>

Twitter: <http://help.twitter.com/portal>

Want more info?

The Internet has tons of articles on using social media for business. One of the best websites we found for social marketing beginners is www.hubspot.com, which offers free, easy-to-understand "e-books" and webinars on using Facebook and Twitter for business. (We're not affiliated with them, nor have we used their services.) Of course you can find actual books on the subject at your local bookstore.

Spotlight: Dental Offices & Clinics

We all know a trip to the dentist isn't an eagerly anticipated event. Even though dentists and dental hygienists perform important and necessary services, well... it's just no fun having someone poke around your mouth, even when a drill isn't involved.

So kudos to those who choose this profession. (It doesn't sound like a picnic for them either.) Teeth are cleaner, smiles are nicer, and oral health translates to overall health.

Where it all happens. The majority of U.S. dental offices are sole practitioners who typically employ two dental hygienists and a receptionist, but group practices have become more common. The typical office sees around 4,000 patients annually. Large practices can take advantage of economies of scale in administrative costs. Small practices are generally successful due to the personality and competence of the dentist. Dentists typically have several direct competitors in the same geographic area.

Most visits are routine cleanings, typically done by dental hygienists with the dentist reviewing their work. In addition to cleanings, general dentists provide fillings, root canals, sealants, crowns and bridges, dentures, dental implants, oral surgery, gum disease treatment, TMJ therapy, cosmetic dentistry, and even tobacco cessation and nutrition counseling.

Customers come from word of mouth. (No pun intended.) Most dentists get new customers primarily through referrals from existing patients and from inclusion on approved company insurance lists.

Demographics drive demand. While the number of children ages 5 to 19—who require preventative and often orthodontic work—is increasing slightly, aging baby boomers are expected to want and need more dental care than any previous generation.

The role of insurance. Dental insurance is less prevalent than health insurance, but is becoming more common. About half of all Americans have some form of dental coverage. Americans with dental insurance typically visit the dentist every six months, as most insurance plans cover biannual dental checkups and cleanings.

The cost of doing business rises with the times. Typical office equipment includes x-ray machines, computer imaging systems and chair-mounted systems such as drills, suction, spray, etc. Because of rapid advances in technology, dentists periodically need to buy expensive diagnostic and treatment equipment.

Changes in the last decade include ultra-high-speed drills, sand blasting, better analgesics, computer imaging and laser bleaching systems.

TRENDS & OPPORTUNITIES
Declining number of dentists. The number of active dentists has declined over the past decade and is expected to continue to 2020. A number of dental schools have closed and now only about 4,000 new dentists graduate each year, while close to 6,000 retire.

Increasing role of dental assistants. With the decline in the number of dentists, some states are allowing dental hygienists to perform some dental procedures and provide preventive care. Dentists allow assistants to perform routine tasks so that they can devote their time to more complex procedures. The U.S. Census projects that the number of dental assistants will grow about 30 percent from 2006 to 2016.

Reduced demand for traditional services.

Americans' teeth are much healthier than 30 years ago, reducing demand for traditional dental services. Because of this, more dentists are looking for new ways to expand revenue, like more preventive and cosmetic care, dental implants, and specialized treatments for disorders like TMJ.

More than 80 percent of dentists now offer cosmetic procedures as part of their practice, and half report a steady increase in the number of cosmetic procedures, according to the American Dental Association (ADA). The ADA says that whitening is the most requested procedure at dentists' offices.

It's like going to the spa! To attract patients, more dentists are adding nontraditional value-added services, like massages, manicures, pedicures, and facials. While the major spa dental practices are concentrated in big cities, other dentists are also doing more to make dental visits as comfortable as possible, such as lighting scented candles or installing TVs in patients' rooms.

Just knock me out. An increasing number of patients are choosing sedation dentistry, a technique to pacify those with dental phobia. In sedation dentistry, patients rarely feel discomfort and believe the treatment lasts only a few minutes. A benefit of sedation dentistry is that in some complex procedures, multiple visits are eliminated.

The numbers

120,000

Number of U.S. dental offices & clinics

\$80 billion

Annual revenue generated by dentists

\$600,000

Average annual revenue per office

\$1 billion

Annual amount Americans spend on professional teeth whitening



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FDIC extends \$250,000 insurance limit through 2013

Deposits at FDIC-insured institutions are now insured up to at least \$250,000 per depositor through December 31, 2013. The \$250,000 limit was originally set to expire at the end of 2009. On January 1, 2014, the standard insurance amount will return to \$100,000 per depositor for all account categories except for IRAs and other certain retirement accounts, which will remain at \$250,000 per depositor.

Insured accounts include checking and savings accounts, money market deposit accounts and certificates of deposit. As we mentioned in a previous issue of *Business Insights*, the FDIC provides separate insurance coverage for deposits held in different ownership categories, so there are circumstances where an individual may qualify for more than \$250,000 in insurance.

Please visit www.myfdicinsurance.gov to learn more.



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(A complimentary continental breakfast will be provided from 7:30 a.m. to 8 a.m.)

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Meleah Ayres has been a Certified Public Accountant since 1996. As a Certified QuickBooks ProAdvisor, she enjoys working with small businesses, helping them manage their QuickBooks accurately and efficiently. A cum laude graduate of the University of Texas at Dallas, Meleah has extensive experience working in corporate accounting and finance for large global businesses.