Tips on branding, marketing, and social media at Big iDeas’ CUBE Friday

SMU’s Big iDeas hosts CUBE Friday every week with talks and events for student entrepreneurs (courtesy of smu.edu).

At Big iDeas’ CUBE Friday on April 24, Social Media for Entrepreneurs professor and CEO of Digital Space Consulting James Loomstein gave advice to SMU students and faculty on how to succeed as entrepreneurs in a connected economy.

“Personal branding matters,” Loomstein said. “So how do we start to build that up?”

Loomstein explained what’s needed in order to start a business: self-awareness, idea, audience and product. “Every company and organization is facing the same battle,” Loomstein said. “They’re desperate for eyeballs and attention.” To establish self-awareness, bet on your strengths and drop the things you suck at, he said. “I think the biggest mistake that people make is that they try to be everything to everyone,” said Loomstein. “If you find the thing you’re good at, do that thing and don’t worry about the other stuff.”

It’s important to know what your audience wants, he said. The audience should come first, and the product second. He said to ask yourself, “why now, and why does this idea make sense?”

“Anticipate where things are going,” Loomstein said. “How is it beneficial today, and how will it be beneficial in the future?”

You can’t create demand for things that don’t have demand, said Loomstein. The market dictates what gets built; the market dictates what people want. “People aren’t rational,” he said. “They don’t make changes just for the sake of change. People use products they’re used to.”

But until you build a great product, nothing else matters, Loomstein said. “Building something people like is a way to fail, but building something people love is a way to succeed,” said Loomstein. “If you don’t build something people love, then it won’t grow.”

He believes that execution is everything, and he suggested that when it comes to your digital strategy, first focus on your company and brand, then marketing, and then social media.

“How do you get the right audience at the right time with the right message?” Loomstein asked. “Think if Oprah started today and everything she would be competing against,” said Loomstein. “When she started, she was just on TV. There was no DVR, no pause button, and no social media.” He then compared Oprah Winfrey to Ellen DeGeneres and explained how Ellen has had to deal with more challenges because of all the platforms she has to get around now.

You have to focus on the platforms that apply to you, Loomstein said. It’s about being where your audience is and paying attention to those opportunities. “If you’re in women’s fashion, get
on Pinterest,” he said. “It’s about understanding where it is that you want to play. You can’t play everywhere because you will lose, and you will get burnt.”

Loomstein explained that the bigger problem is the changing ecosystem. “At the end of the day, we’re all just trying to get picked,” he said. “There’s no geographical variables anymore, so there has to be something else that gets you picked.”

You have two choices of how to get someone to pick your company, he said. “Win by being more ordinary, more standard and cheaper,” said Loomstein. “Or win by being faster, more remarkable and more human.”

But know that competing on prices is a race to the bottom. “You can’t out Wal-Mart Wal-Mart,” Loomstein said. On the other hand, being faster and more remarkable can be an overwhelming task, he said, so understand which platforms are right for you and your audience.

“Social media is one big party at the bar. If you show up late and stay for 30 minutes, you’re not going to meet anyone,” said Loomstein. “So engage.”

Sophomore Laura Kohner, the student manager of the CUBE, plans to carry out Loomstein’s advice. “We just started our social media accounts,” Kohner said. “In order to promote activities and talks at the CUBE, we really need to focus on social media to connect with the rest of the SMU campus because the majority of students focus their activity on social media, like Facebook and Twitter.”

Loomstein explained that when building a toolbox, you need to be strategic, and that personal branding tools are important. Take professional pictures of yourself and put them across the Web, he said. “You’re trying to make yourself findable online when people Google you,” Loomstein said. “Put your name and key words about your brand on your About.Me, LinkedIn and Twitter.”

Loomstein suggested some websites that can help you find what people are searching for, like Search.Twitter and UberSuggest. He also mentioned a few websites that serve as trending tools, including Google and Product Hunt. He listed some competitor tools, like FanPageKarma and Hashtracking, and amplifying tools, such as RebelMouse and Spredfast.

Loomstein ended his talk by restating the importance of audience first and product second. “Stop trying to find customers for your products, find products for your customers,” Loomstein said while quoting Seth Godin.