

Module 4 - Pricing your social media service

- **Phase 1: The architectural stage.**
 - \$997 can be charged for a single profile
- **Phase 2: Adding fans, leads and followers.**
 - \$297-\$997 per month
- **Phase 3: Revert and address all the queries which are raised by the clientele.**
 - \$497-\$997 per month

Now that you have completely understood the three main phases involved in the process, let us take a look at the pricing model. Ladies and gentleman, this is where you will understand how this is the lucrative job for you!

Apart from being a medium to connect to various people, social networking sites have now become hunting grounds for advertisers and marketing gurus. The new generation has a battalion of gadgets and modes which can be used to identify services and products of their choice. Not only that, even competitors existing in the market can be identified.

As you know, your role as a social media manager is not only to identify potential customers, but also to build a profile to advertise the product while interacting with these potential clients. Such a person is mostly employed by either big companies or companies who run offline businesses. This role involves maintaining three crucial phases.

1. The first phase requires the manager to identify the prospective sources where the product can be advertised and would garner the maximum response.

2. The second phase requires continuously adding the amount of fans, followers and leads. This would not only make the brand popular, but also increase awareness about the firm's offers.
3. The last phase of building the brand over social networking sites requires communicating with the clientele. This could be on live mode or offline mode, where brand awareness is created and the suggestions along with queries of the customers are resolved.

All these steps are extremely crucial and should be followed carefully since they affect the reputation of the brand. Considering the extensive breadth of these roles, it becomes essential to hire different individuals who might be able to do justice to each of these phases. **Therefore, while the services are offered for each of these different roles, the pricing can also differ.** Now, let us see how you can set the pricing for your social media services for the three phases:

1. **Phase 1:** The architectural stage. This is the most crucial stage as the social media manager needs to be competent in identifying the right market and target audience for the services and the products, keeping in mind the processes, mission and values of the firm whose products are being marketed. **Therefore, a fee of \$997 can be charged. This can be for one single profile which would be designed over the social media networking websites. In case the client is looking out for multiple profiles to coexist over the networking sites, a higher fee can be charged.** The first phase is primary in terms of setting a strong base for the company's products. The parameters for identifying the right market for the products could be demographics, product offers, age of the target audience, etc.
2. **Phase 2:** For the next phase involving adding fans, leads and followers, the fee can be much lesser considering the fact that the process does not need to be repeated. **The task can be done for a fee of close to \$297-\$997 a month.** The fee is differential because the work load and expectation from the client varies. For hiring a consultant who is solely responsible for undertaking all the phases, **the fee would be as high as \$5000.** Hiring a single expert who specializes in one area would be cheaper, rather than hiring one who completes all three phases of identifying, designing and maintaining the social networking interface between the firm and the customers.
3. **Phase 3:** The last phase is also crucial for the firm's reputation because after developing the profile of the firm and engaging customers by adding them, it is mandatory for the social media manager to revert and address all the queries which are raised by the clientele. In order to maintain the reputation of the brand, it is important to answer all the queries which are raised by the customers. This is also one of the potential steps which could make or break the brand. The queries could be replied through tweeted

Twitter. Most of the companies employ a team of members who are hired for the sole purpose of answering the queries raised by the customers. **The fee charged can range from \$497-\$997 a month.**

- Working as a third party in a company can charge a fee of \$997 - \$2,997
- Hiring a single expert on contractual basis who specializes in one area would be cheaper
- If you focus on expanding your client list, all the above figures can be multiplied to create your monthly income

Working as a third party within the company can acquire a salary close to \$997 - \$2,997, which would also multiply in cases where many clients are considered.

Considering that an individual consultant would charge \$5000 for one project (to complete all three phases), hiring an expert on a contractual basis can also be considered as an economic deal. Besides, it would be beneficial for the firm to lower the expenses which would be involved in hiring employees. These tips can be important considering that any hired expert would prefer a recurring business with his or her client. Hiring a social networking manager can be considered to be a **win-win situation** for both the client and the manager. Therefore, pricing the social media service is very essential for an expert.

Now you have an understanding of how it could be a profitable opportunity to become a social media manager. **If you focus on expanding your client list, all the above figures can be multiplied to create your monthly income!**

