

Gary Vaynerchuk. The Thank You Economy. New York: HarperCollins, 2011, 234 pages.

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The first thing you are taught as a child is to say please and thank you. Small town people continue to employ these niceties to enable both business and personal relationships as we know we will see the same people every day and we know and care what they think of us and our businesses. What happens when that small town becomes a large city and that small business becomes a part of a global conglomerate? As Gary Vaynerchuk, best-selling author of Crush It!: Why NOW Is The Time to Cash In on Your Passion and consultant to many large and small enterprises states, for a very long time that meant the business was anonymous and "push one for this and press two for that" was the modus operandi of most companies with regard to customer service. Now enters the Internet and Web dissemination of information, originally only good for providing information, while now Web 2.0 allows us the same type of two-way conversation first heard on the street corner between neighbors in every small town in the country early in the last century. In the author's opinion we are now back to a time where we have the tools to maintain these important relationships the way good companies once did. "Everything has changed except human nature. Word of mouth is back ", we now have tools; Facebook, Twitter, YouTube and on to Web 3.0 with Foursquare (allowing a 3D, physical location to the mix) that allow the smart companies "to out care them all". We are now able to establish and maintain one-to-one relationships with all of our customers. "Companies who establish and maintain strong relationships with their customers will come out on top!"(Page 84)

Part I (Welcome to the Thank You Economy)

Chapter 1 (*How Everything Has Changed, Except Human Nature*) posits that relationships must not be taken for granted and that people decide who they like by talking to others, listening, exchanging ideas and creating those relationships. Companies must understand that they must show caring first and selling last. The author dislikes the term social media and prefers to think of it as a corporate paradigm shift, made necessary by a cultural shift in the way we use the Internet. It is a common term for the current tool set so Vaynerchuk uses it in this book as well. Another issue that Vaynerchuk wants to dispel right away is that a company is buying into a platform. He looks at it as creating a "culture of caring", that must flow through the entire organization from the very top to the bottom. Social media requires that business leaders think like small-town shop owners. In this new culture customers must be made to feel "acknowledged, appreciated and heard" (page 28). The type of free feedback that these new systems provide couldn't be *paid* for in pre-Web 2.0. The author wants to also dispel the thoughts of those who have tried social media and failed. Most likely these organizations have not fully and sincerely engaged in social media or the product or process is flawed. He elaborates on this extensively in Chapter 3. He sets the book up to deliver on three major points: "building blocks necessary to create a powerful, legacy-building company culture, how to re-create the perfect first date when developing social media strategies, using good intent to set

everything in motion and delivering shock and awe to your customers without investing a lot of money, just a whole lot of heart.” (Page 8)

Chapter 2 (*Erasing Lines in the Sand*) explores the Barnes and Noble vs. Amazon.com way of doing business and acknowledges the need for corporations to understand that a major shift in the way of doing business creates both challenges and opportunities. Keep in mind the numbers of times Jeff Bezos was told his experiment wouldn't work. Vaynerchuk says “if you wait until social media is able to prove itself to you before deciding to engage with your customer's one-on-one, you'll have missed your greatest window of opportunity to move ahead of your competitors”(Page 48). This chapter is about not choosing traditional over social media strategies, but blending and extending them wherever possible.

Chapter 3 (Why Smart People Dismiss Social Media, and Why They Shouldn't), addresses the issues of risk, inherent in running any organization and the fear of Wall Street's short-term thinking. There are eleven reasons given for company refusals to fully commit to and invest in social media (page 52).

1. There's No ROI
2. The Metrics Aren't Reliable
3. Social Media is Still Too Young
4. Social Media is Just Another Trend That Will Pass
5. WE Need to Control OUR Message
6. I Don't Have Time/Money to Care What Every Joe or Jane Says
7. We're Doing Fine Without It
8. We Tried It; It Didn't Work
9. The Legal Issues Are Too Thorny
10. It Takes Too Long to Pay Off
11. Social Media Only Works For StartUps, LifeStyle or Tech Companies

Part II (How to Win)

Chapter 4 (*From the Top: Instill the Right Culture*) outlines the purchase in 2009 of Zappos online shoe store by Amazon.com's Jeff Bezos for 1.2 billion. Many criticized him for overpaying, but Zappos' corporate culture of one-to-one management and customer relationship building fit in well with where Amazon hoped to go with their business and social media strategy. In this chapter Vaynerchuk outlines his Cultural Building Blocks for relationships in a good organization. First, “Begin With Yourself”, as corporate culture stems from the top of a company. Second, “Commit Whole Hog”. Find the resources to reorganize and place resources where they will do the most towards changing or creating a corporate culture of one-to-one relationships, both in managing your employees and in getting and keeping customers. Third, “Set the Tone”, by sending a strong, direct message of a caring culture. Fourth, “Invest in Employees, when people are happy, they want to make other people happy.” (Page 101). Fifth, “Trust Your People”, hire well those who share your commitment and turn them loose. Sixth, “Be Authentic, people can smell BS even across an oil-slicked Gulf.” (page 106).

Chapter 5 (*The Perfect Date: Traditional Media Meets Social*) Make sure that you use traditional media to extend the conversation to your social media platforms. “Layering social media on top

of traditional media to extend the story is the most practical, executable, and measurable marketing move you can make today” (Page 117)

Chapter 6 (*I'm on a Horse: How Old Spice Played Ping-Pong, Then Dropped the Ball*) is a case study in how a powerful brand used and then ignored their impact in social media.

Chapter 7 (*Intent: Quality versus Quantity*) speaks to the historical process of companies pushing out their messages, utilizing PR firms and corporate mouthpieces to speak for them. This chapter discusses how pulling a customer into your corporate culture and making them your ally as they genuinely connect through the customer service experience.

Chapter 8 (*Shock and Awe*) discusses the little things versus the big things that organizations do and how things that cost very little can have major impact. Rapper 50 Cent, when called out as a “sell out” in social media to the tune of millions of hits, instead of replying in a negative fashion as would be stereotypical of the genre, invited the guy to come hang out with him and see how his world operated and even posted video to YouTube to document their newfound relationship. The author wants you to build a sense of community around your brand.

Part III (The Thank You Economy in Action)

Chapters 9 (*Avaya: Going Where the People Go*), 10 (*AJ Bombers: Communicating With the Community*), 11 (*Joie de Vivre Hotels: Caring About the Big and Little Stuff*), 12 (*Irena Vaksman, DDS: A Small Practice Cuts Its Teeth on Social Media*), 13 (*Hank Heyming: A Brief Example of Well-Executed Culture and Intent*) are all chapter by chapter cases that embody how using social media and “thank you” techniques have allowed specific businesses and organizations how to move forward in their quest for that “perfect first date”. Being able to see yourself in these cases should attract corporate change makers to this book who are intent on seeing how social media really does matter. All emphasize that in every B2B transaction there is a C (customer) who must be acknowledged and addressed. These cases also speak to the relevant issue of the author with regards to your organization “if you are small, play like you’re big; if you’re big, play like you’re small” (Page 254).

Part IV (Sawdust) More Thoughts On...

No one could ever accuse Vaynerchuk of *not* using the writing process of; tell them what you are going to tell them, tell them, tell them what you told them, which however redundant has worked for a very long time and this part of the book is no exception. The author goes back step-by-step over each of the traditional advertising and business practices used by companies today and offers up social media responses. More of a reprise of Chapter 3’s what companies don’t do, this information and final fact gathering is compelling nonetheless. This part of the book ends with a copy of Tony Hsieh’s (CEO-Zappos.com) emailed letter to all employees upon their purchase by Amazon.com. Not only is the content genuine and delivered with good intent it is unusual in its honesty and directness from a CEO to all of a company’s employees. Delivered simultaneously and in email it is a direct reflection of corporate culture change in all its facets. The parting shot for Vaynerchuk in this portion of the book is a reprise of “Biggest Mistakes Companies Make With Social Media” (Page 228).

Part V (How to Win in the Thank You Economy, the Quick Version) summarizes all of

Vaynerchuk's main points in a bulleted list with notes following. If you were to cheat and sit down with this book at your local bookstore in a nice comfy chair this would be the *Cliff Notes* version of the book. I think in so doing you would miss a great deal of the rationale behind the edicts if you do this, but it would be better than not addressing these issues at all.

In this reviewer's opinion this book should be required reading for all business people, be they academic or practicing business and organization leaders. Nothing in this book is new with regard to best business practices and yet everything that it reveals elicits a new perspective and usage of new technology tools to accomplish deeply held organizational cultural beliefs. Although The Thank You Economy is at times repetitive and, on thoughtful reflection, at times simplistic, this book brings into the limelight new ways of doing business the "old" way. As it is so simple it would be easy to at least give these tools and techniques a try in your organization. Keep in mind that if people do business with people they like it will take more than just clicking a button on Facebook to truly engage them in the types of relationships that it will take to convert them into full-fledged advocates for your organization (page 55).

A weakness of this book and indeed of all social media advocates today is that there is not a long history of quantitative data that would allow for the rigorous analysis that is common in the new marketing circles. I believe the author speaks to and defends this weakness pretty admirably throughout the book. When you are on the cutting edge of any new technology or business tool there are inherent risks that are part of that first mover status, but here again, noted researchers and analysts like McKinsey and Nielsen (page 55) are starting to develop analytics that will factor in social media and good-will-types of impact on the bottom line of the organization. I truly believe there is more risk from ignoring these tools than of beginning to explore their use as a part of your organization's strategic marketing and business plans.

In conclusion, the real strength of this book is in reiterating to business leaders and entrepreneurs that customers and clients can walk away from a virtual business in much the same way that they would walk out of a brick and mortar store that they no longer wish to give their patronage. And even the brick and mortar is not immune to the internet web of social media applications that could render them the target of a very public outcry if their business practices and products, especially customer service, are deemed unworthy. Any company, enterprise or organization, public or private, that chooses today to ignore the customer will find that customer will indeed, not just go away, but go away mad.

Remember this book is so much more than about social media, as it really dares business leaders and organizations to alter their corporate culture to a culture of caring to meet society's demand for relationship driven commerce. To ignore or pretend that we don't live in a culture of the nature described in this book is to stick your head in the sand and wish for the old days. If you do so, please wish for the really old days when The Thank You Economy was the norm.