

# Score's PARTNERS IN SUCCESS Newsletter

*Dedicated to helping businesses thrive and prosper*

Free Business Counseling

Confidential

Long Term Mentoring

## Welcome to SCORE's monthly *Partners In Success* Newsletter

### Dear Reader:

SCORE's **Partners In Success** is a monthly newsletter dedicated to business owners in any industry and market sector. Its purpose is to provide insight to business owners/managers looking for a practical, innovative and a bottom line approach on how to better manage their finances, access SBA loans, leverage social media marketing, better manage human resources and access a variety of digital resources. Each issue of the newsletter will address a different topic. In this issue we'll discuss the effectiveness of Facebook ads. But, how can you determine the worth of something? Well, this happens when you know the advantages of that something and answer whether those advantages solve your problem. Similarly, to know whether Facebook Ads are worth it, you need to understand what they are offering. Hence, let's discuss how Facebook Ads help businesses round the world. As always, your feedback and input are welcome and encouraged.



### Is Advertising on Facebook Really Worth it

Facebook has an advertising platform that allows you to create, run, and track advertisements on its broader audience network and its additional platforms like WhatsApp and Instagram.

Over the years, Facebook Ads have grown to beat the effectiveness of the mighty Google Ads, making them the go-to advertising network whether you run them yourself or hire an ads agency to manage the ads for you.

With new social media and advertising platforms popping up all the time, it's reasonable to wonder if Facebook ads will be effective in 2024. The short answer is **YES**. Many factors are at play that determine whether you will get good returns from your ads.

Advertising on Facebook offers a powerful combination of:

**Reach**

**Targeting**

**Affordability**

**Analytics**

The platform's sophisticated targeting options make it an incredibly effective tool for reaching your audience. It offers:

**Unmatched Reach and Targeting:** Facebook boasts a massive user base, allowing you to target a highly specific audience based on demographics, interests, behaviors, and even purchase history. This precision ensures that your ads reach the right people who are most likely to engage with your content.

### Inside this issue

**Is advertising on Facebook worth it**

**Facebook ads planning process**

**Facebook ads strategy**

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**ROI Potential:** Most marketers agree that Facebook consistently delivers a better return on investment (ROI) than any other social media platform. However, success depends on having an effective ad strategy. It's not about whether to advertise on Facebook, but rather how to do it right to maximize your ROI.

**Adding more capabilities:** In 2024, Facebook plans to further expand its VR (Virtual Reality) and AR (Augmented Reality) offerings with new features that will likely revolutionize the way people use Facebook. As AR and VR become more prevalent, businesses need to consider how they can use these technologies to engage with followers and customers.

However, you need an effective Facebook ad strategy to see results. So, consider the following Facebook marketing strategies to help you drive engagement and conversions, along with insights from other marketing experts. ***Here we go:***

## Are Facebook ads worth pursuing in 2024

Advertising on Facebook offers a powerful combination of reach, targeting, affordability, and analytics. To succeed, focus on understanding your audience, crafting compelling ads, and continuously optimizing your campaigns

Initially, advertising on Facebook was daunting. The landscape looked like a frightening new frontier where no business had gone before. However, 10 million businesses are actively advertising on the platform to billions of active users.

“Wait ... isn't it oversaturated then? Shouldn't I look for alternatives?”

Many companies advertise on Facebook because it works. Now, not all 10 million advertisers succeed on the platform. You must realize that many marketers don't understand their Facebook audience or how to target them with the right ads.

So, your question shouldn't be whether or not to advertise on Facebook. The question should be, “How do I advertise properly so the ROI is worth my time and money?”

### Pre-Planning Is Key

**Understand who your customer is.**

Before you run your Facebook ads, **you must determine who your message is going to.** This ensures it reaches the right people.

As part of your pre-planning process, I always start by asking these questions about the customer:

- ◆ Who are they?
- ◆ How much do they make?
- ◆ What does their family situation look like?
- ◆ Where do they live? (Both geographically and whether or not they rent or own).
- ◆ Where do they work?
- ◆ How do they spend their free time?

Once I understand who they are, take it a step further and consider how they think. What keeps them up at night? What problems are they looking to solve?

## The Benefit of using Facebook Ads for your Business.

- ◆ Facebook Ads are simple to set up – and scalable
- ◆ Facebook's targeting is unparalleled
- ◆ Robust analytics and insights
- ◆ Facebook ads are tailored to your goals
- ◆ Facebook Ads are extremely cost-effective

## Measuring the effectiveness of Facebook ads

### Conversion Rate Ranking

The [conversion rate ranking](#) helps to explain how exactly your ad's “expected” conversion rate will compare to other Facebook ads with the same objectives and similar audiences.

In other words, this metric helps you to visualize the overall likelihood that your ad will end with someone completing an action (such as making a purchase).

### Cost Per Click

The CPC is the cost of an average click from your Facebook ad to your website. If you've got a high CPC and low CTR, then you'll know that your ads aren't sitting well with your audience and it's time to rethink your approach.

### Click Through Rate

This is the percentage of individuals that have clicked on your website after they saw your ad. Higher CTRs will tell you that your Facebook advertising is working well and getting viewers to your website.

### Cost Per Action

The cost per action defines how well your ad is generating actions and at what cost to you. [Facebook](#) defines this metric as useful because marketers can control how much they pay for specific actions, such as what you pay on average for link clicks instead of impressions.

## Determine your average customer journey

This step involves knowing your customers' next move. What steps do they take as they:

- ◆ **Recognize they have a problem**
- ◆ **Identify what that problem is**
- ◆ **Discover potential solutions**
- ◆ **Become aware of your solution as an option**
- ◆ **Choose to purchase your product**

Customer journeys are slightly different for each. However, most buyers generally fall into three categories:

- ◆ **Awareness Phase (top of the funnel).**
- ◆ **Consideration Phase (middle of the funnel).**
- ◆ **Decision Phase (bottom of the funnel).**

Why should it matter to you? Because you'll be able to tweak your content, offers, vocabulary, and call to action (CTA) based on the stage the customer is in.

**Here is a real life example of running ads for a FITNESS TRACKER:**

In the **awareness phase**, you can create a short, engaging video of the everyday challenges of maintaining fitness — busy work schedules and lack of motivation.

For the **consideration phase**, you could create carousel ads showcasing the tracker's features and benefits — heart rate monitoring, step tracking, sleep analysis, etc... you can also include testimonials and quick illustrations of how the product integrates into daily life.

In the **decision phase**, you can run a series of ads offering a limited-time discount on the fitness tracker and highlight the ease of purchase. You can also include a clear CTA to drive urgency and encourage immediate action.

Once you have nailed down the [customer journey](#), begin segmenting your audience.

### Break your audience into segments.

Grouping customers based on where they are in the customer journey helps in targeting people with the right offers at the right time. Here are a few examples of my potential audience segments:

- ◆ **New customers.** They enter the funnel as warm leads because they're interested in the product.
- ◆ **Lukewarm leads.** Those who visited my website but didn't engage. You can use ads to remind them that you have the solution.
- ◆ **Engaged blog readers.** Those who like your content and keep coming back for more. They're more likely to share your posts.
- ◆ **Landing page visitors.** They typically come to a specific landing page and are probably interested in a particular product.
- ◆ **Shopping cart abandoners.** They were close to buying an item, but something stopped them. So, I may need to gently push them to finish their purchase.
- ◆ **Return customers.** They love my brand. They've already purchased from me in the past and come back for more. They're brand advocates who praise and recommend my product to their friends.

Segmenting audience on Facebook based on their interests is very effective because **The algorithm allows Facebook users to find content according to their interests. If they like a post or page, they will see similar posts or pages on their Facebook timelines.**

## Let's explore why advertising on Facebook is worth your investment

### Unparalleled Reach

Facebook has over **2.8 billion monthly active users** worldwide. This massive audience allows you to connect with people across diverse demographics, interests, and locations.

### Precise Targeting

Facebook's **advanced targeting options** enable you to reach specific audiences. You can define your audience based on factors like age, gender, location, interests, behaviors, and even life events. It ensures that your ads are seen by the right people who are more likely to engage.

### Cost-Effective Advertising

Compared to traditional advertising channels, Facebook Ads are **cost-effective**. You can set your budget, choose between cost-per-click (CPC) or cost-per-impression (CPM), and optimize your spending. Plus, you can start with a small budget and scale up as you see results.

### Diverse Ad Formats

Facebook offers a variety of ad formats, including photo ads, video ads, carousel ads, slideshow ads, and more. You can choose the format that best suits your campaign goals.

**Dynamic ads** automatically show the right products to people who have expressed interest in your website or app.

### Remarketing

Facebook allows you to **remarket** to users who have interacted with your website, app, or previous ads. This helps you re-engage potential customers and drive conversions.

## Install Meta pixel

Meta Pixel (formerly Facebook Pixel) is a piece of code you embed into your website to track visitors' actions. It helps in a couple of ways:

- ◆ You can track what happens after someone clicks on your ad. This helps to measure the effectiveness of campaigns and understand which ads drive sales, leads, or other desired outcomes.
- ◆ Also, the data the Meta Pixel collects allows you to optimize your ads and target audiences that are more likely to purchase.

Check out Meta's step-by-step instructions to help you [install Meta Pixel on your website](#). Meta Pixel will help you make more informed decisions and improve the performance of your ad.



## Facebook Ads Strategy Tips

### Combine Facebook ads with content marketing.

It's not recommended to target warm leads with ads designed to turn them into paying customers. Warm leads aren't ready to buy from yet, instead of turning them off with straight sales offers, offer them **helpful content that addresses their pain points**.

Here's how to combine Facebook ads with content marketing:

- ◆ I create content based on where your audience is in the customer journey.
- ◆ Share that content on Facebook.
- ◆ Ask my team members/friends to like and share the post.
- ◆ Boost your Facebook posts so you can reach a wider audience.

## Let's explore why advertising on Facebook is worth your investment (cont.)

### Insights and Analytics

Facebook provides detailed **analytics and insights** about your ad performance. You can track metrics like reach, engagement, clicks, and conversions. Use this data to refine your strategy and optimize your campaigns.

### Integration with Instagram

Since Facebook owns Instagram, you can easily run ads on both platforms. Instagram's visual appeal and younger audience make it a valuable addition to your marketing mix.

### Custom Audience and Lookalikes

Create **custom audiences** based on your existing customer list or website visitors. You can also build **lookalike audiences** that resemble your best customers. These features enhance your targeting precision.

### Mobile-First Approach

With the majority of users accessing Facebook via mobile devices, your ads are optimized for mobile viewing. Mobile-friendly ads ensure a seamless experience for users.

### Community Building and Brand Awareness

Beyond direct sales, Facebook allows you to **build a community** around your brand. Engage with followers, respond to comments, and foster brand loyalty.



## Incorporate video ads

Videos are a powerful tool for boosting conversions and sales. Statistics show that 96% of people watch explainer videos to learn more about a product. Even better, 89% say these videos have convinced them to purchase.

Why not give your audience what they want? Incorporate video ads in your Facebook campaigns to boost your metrics.

## Create Facebook and Google ads

While many marketers see Facebook and Google as picking one or the other, consider them as platforms that can **complement each other quite nicely**.

Your strategy should always depend on your campaign objectives and the audience segment you are targeting. So, choose different ad types and platform that align with your customers' current stage in the buyer's journey.

Whereas promoting a new fitness tracker to warm leads, Facebook ads might be the better option. Google ads would be more effective if you are marketing a new computer to a return customer. Plan accordingly.

## Use giveaways and contests

Facebook contests don't always need to focus on sales. Instead, you can offer high-value prizes to increase brand awareness, which will **pay off in the long run by bringing new leads into your conversion funnel**.

## Use Facebook mobile ads

When you think of Facebook ads, consider the immense potential of mobile ads. Most people on social media prefer using their smartphones to desktops.

Statistics show that 62% of millennials and 80% of Gen Z use their phones primarily to search for products.

So, always ensure that your website is optimized for mobile viewing because you want to tap into this massive audience that's constantly engaged with their phones.

## Use AI strategically to create your Facebook ads

HobSpot [Social Media Trends](#) report shows that 48% of social media marketers use AI tools to generate text for their copy, while another 41% use AI assistants like Microsoft Copilot to automate repetitive tasks and improve productivity.

As a content developer, AI helps save hours on every piece of ad copy you create. Use AI to:

- ◆ Turn a single blog post into multiple content formats.
- ◆ Write engaging copy for your social media posts.
- ◆ Create consistent on-brand content.

That said, AI is still far from perfect. Use it to **complement your creative efforts rather than relying on it entirely**.

