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Taren Grom's Avatar

Changing the conversation

Web 2.0, social networking, or as the contributing author of this month's Outlet refers to the recent phenomenon "the collective Web," is seemingly on the tip of everyone's tongue.

We can only anticipate that in the coming months, if one can judge by the calendar of events in the last half of 2007, there will be dozens of conferences, workshops, and seminars addressing this topic.

Eager to capitalize on the success of the well-publicized online technologies of such entities as FaceBook, MySpace, LinkedIn.com, etc., pharmaceutical companies have to reconcile how to reach passionate, engaged groups of consumers who are interested in seeking healthcare information as well as interacting with other like-minded individuals who are dealing with the same challenges around a treatment or condition.

According to eMarketer, a market research firm that provides trend analysis on Internet, e-business, online marketing, media, and emerging technologies, social networking is an activity that 37% of U.S. adult Internet users and 70% of online teens engage in every month, and the numbers continue to grow. eMarketer projects that by 2011, one-half of online adults and 84% of online teens in the United States will engage in social networking.

The Social Network Marketing report, which analyzes the evolution of this growing Internet activity and its advertising revenue, predicts that marketers are continuing to experiment with social network advertising, with \$920 million being spent on social networking sites in the United States this year and a projected \$1.6 billion in 2008.

Worldwide, online social network ad spending is expected to grow by 81%, to \$2.2 billion in 2008 from \$1.2 billion in 2007. Analysts at eMarketer predict that if social network marketing delivers on the promise of peer recommendations, this flow of advertising dollars will become a flood.

The opportunities provided by these second-generation Web-based communities and hosted services, such as social-networking sites and folksonomies, that aim to facilitate collaboration and sharing between users are not lost on anyone in the industry. The challenge is

I'm getting ready for Web 2.0. Is your avatar up to date and ready to navigate the "new" World Wide Web?

what should drug marketers do with regard to these amazing audiences that are creating their own environments online.

Many companies in other industries have found that listening to what consumers are saying in blogs and acting on that information is the key to effectively using social media. FDA regulations and legal culpability may keep the more conservative pharma companies from being actual players in Web 2.0, however, nothing prevents someone from listening to conversations consumers are having on social networks and using that knowledge to more effectively design products, address consumer issues, and target marketing messages. Web 2.0 is market research at one's fingertips — real, unabridged consumer conversations. Even if marketers are not ready for the interaction, consumers and patients are craving and demanding it. This runs counterintuitive to pharma's age old method of "tell, don't ask" messaging. Rather, pharma may need to adjust its strategy to include, "Enough about me, what do you think about me?" There is even a new term for this: "listenomics," which reflects the benefits of listening and addressing consumer concerns and needs — improved economics. We all may find it difficult to hear unflattering comments about ourselves, but in the brand space, this type of interaction can prove priceless in the development of effective messaging.

So listen up pharma, because the next new phase of the Web is bearing down upon us. As certain as death and taxes, Web 3.0 is coming (see the February cover story).

Taren Grom
Editor