

Public Relations Journal Vol. 7, No. 1
ISSN 1942-4604
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A Benchmark Analysis of the Strategic Use of Social Media for
Fortune's Most Admired U.S. Companies on Facebook, Twitter and YouTube

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Abstract

By exploring the strategic use of social media for 250 of *Fortune's Most Admired U.S. Companies* on Facebook, Twitter, and YouTube, this study creates a benchmark by which companies can use to gauge their involvement in the three dominant social media platforms. Results found that 91% of the companies utilized at least one social media platform. YouTube was the most commonly adopted social media followed by Twitter then Facebook. Overall, 30% of companies in this study provided a social media code of conduct in at least one platform, 58% integrated their social media accounts, 14% used a human voice, and 52% used a dialogic loop. Each of the topics is explored for each of the three social media platforms and suggestions for companies are included.

Keywords

Social Media, Benchmark, Strategic, Relationships, Facebook, YouTube, Twitter

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Introduction

The importance of social media cannot be underscored. Argenti (2011) wrote, “Embracing social media is no longer a strategic business option, but a necessity, and a huge opportunity” (p. 1). In their seventh annual survey, Wright and Hinson (2012) reported public relations practitioners agree more in 2012 than previous years that social and other emerging media are changing the way public relations is practiced. Similarly, Burson and Marsteller’s (2011) study of the *Fortune Global 100* found companies were more likely to devote resources to social media as well as to engage stakeholders through dialogue on Facebook and Twitter compared to the previous year’s study.

Simply, just using social media is not enough. Successful companies use social media strategically. Hallahan’s (2010) suggestion that public relations must redefine itself as social media “makes even more irrelevant the traditional distinctions between communications activities” (¶ 3). Embracing social media must include buy-in from management, and may signal a fundamental change in how organizations do business. Some organizations may lack resources and are ill-equipped to manage the social media space (Li & Bernoff, 2011); merely creating a space on a social media site does not create value (Culnan, McHugh, & Zubillaga, 2010). According to Aula (2011), social media challenges conventional reputation management strategy in three ways: it is not just a one-way communication channel; it should concentrate on ethics rather than pursuing short-term interests; and it has the effect of presenting a collective truth.

Social media helps public relations practitioners develop relationships with stakeholders who impact the success or failure of the organization. These stakeholders are using social media to share, create, and modify content, as well as to buy products and services (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011). Social media is also responsible for the success of the groundswell, “a spontaneous movement of people using online tool to connect, take charge of their own experience, and get what they need—information, support, ideas, products, and bargaining power—from each other” (Li & Bernoff, 2011, p. xii). More than 75% of respondents in one survey choose companies and brands based on others’ experiences posted online (Barnes, 2008). Social media peer groups and business-focused online communities are also becoming more prevalent (Bulmer & DiMauro, 2009).

Three of the most popular social media platforms public relations practitioners are using to communicate information about the organization and engage with their stakeholders are Facebook, Twitter, and YouTube. Wright and Hinson’s 2012 survey found Facebook was accessed by 80% of public relations practitioners with some degree of frequency, followed by Twitter (73%), and YouTube (52%).

While public relations research has analyzed how companies are using individual social media channels, little research has explored an organization’s social media presence across several channels. This study will analyze the social media strategy and relationship components companies are using across three social media sites: Facebook, YouTube, and Twitter.

Literature Review

Since 2007, Barnes and Mattson have conducted seminal research benchmarking how certain groups are using different social media platforms. In 2009, 79% of *Forbes*

200 charities responded that social media was somewhat important to their organization, and nearly all had a Facebook profile (93%) and a Twitter account (87%) (Barnes & Mattson, 2009a). In 2010, a survey of a broader set of nonprofits found 55% of practitioners used social networks (Curtis et al., 2010). However, there may be a saturation point where their use of social media will plateau as found in Barnes and Andonian's (2011) study of blogs. Also, compared to previous years, the number of companies using sites such as Facebook and Twitter has experienced only minor increases. The authors indicate this may be "a clear sign from some companies that these [tools] are not part of their communication strategy" (p. 10).

With social media's rapid growth, more companies are reporting its benefits. In 2009, Barnes and Mattson's (2009b) analysis of the Inc. 500 found at least three-quarters of respondents thought all the following technologies were successful: wikis, blogging, social networking, online video, podcasting, message/bulletin boards, and Twitter. McKinsey Quarterly's annual survey (2011) found more than half of the companies surveyed used at least one technology to scan the external environment, find new ideas, and manage projects.

Culnan et al.'s (2010) analysis of the *Fortune 500* on social media sites found there is considerable variation in an organization's ability to successfully establish meaningful relationships with stakeholders. The authors recommend three elements of effective social media implementation: mindful adoption (identifying and incorporating strategy for those platforms that fit the mission); community building; and absorptive capacity (ability to recognize and acquire new knowledge and to be able to exploit any knowledge provided by their customers).

Li and Bernoff (2011) and Solis (2011) recommend companies must be present and listening to their stakeholders in the social media space. However, some companies avoid joining social networks because of the associated risks, including disclosure of proprietary information, privacy violations, and potential for backlash from various stakeholders. Companies, though, need to be aware that conversations about them are taking place regardless if they are present in the space (Solis). To help deal with the risks, companies are creating and posting policies on their social media sites to help guide the communication of both their internal and external stakeholders. Vargas (2011) suggested organizations should create a social media policy not just to protect themselves, but also to protect their communities and to build trust and credibility.

Strategic use of Dialogue to Build Relationships

To use public relations strategically, companies must identify the most strategic stakeholders, plan and implement programs to build relationships, and measure and evaluate the relationships (Hon & Grunig, 1999). According to Broom, Casey, and Ritchey (1997), these relationships form patterns of linkages for both the organization and its public to develop mutually beneficial relationships by “servicing their interdependent needs” (p. 95). Bruning and Ledingham (1999) identified six conditions that should be present in an organizational-public relationship: awareness of influence; openness; trust; dialogue; understanding; and a willingness to negotiate. These principles also form the foundation of relationships with stakeholders on social media.

The nature of public relations has shifted from focusing primarily on one-way asymmetrical strategies to two-way symmetrical strategies for building relationships (Rawlins, 2009). To this end, relationships play a significant part in how stakeholders

engage with companies on social media sites through two-way communication (Kietzmann et al., 2011).

According to Paine (2011), “engagement means that someone has taken an additional step beyond just viewing what you tossed out there” (¶ 5). Some platforms, such as Twitter, LinkedIn, and Facebook, may emphasize relationship building more than sites such as YouTube or blogs. Therefore, companies must understand how they can build or maintain relationships or both with various stakeholders (Kietzmann et al., 2011).

Kent and Taylor’s (1998) influential study on building dialogic relationships through the internet has been frequently applied to social media, even though social media and websites are two distinct mediums. Regardless, the dialogic principles are important. Dialogic communication is defined as “any negotiated exchange of ideas and opinions” and is guided by two principles (Kent & Taylor, p. 325). First, both parties must be willing to be open and listen to the other parties even if there is a disagreement, and second, dialogic communication should be focused on intersubjectivity. Most public relations researchers agree dialogue is a necessary as well as ethical form of communication (Gilmore & Pine, 2007; Gilpin, 2010; Henderson, 2010; Kent & Taylor, 1998; McCorkindale, 2012). The first principle, the dialogic loop, which allows stakeholders to query the organization and the organization to respond to queries, is one of the most important principles because of the nature of social media. This dialogue must be ethical, honest and forthright in terms of transparency, as well as authenticity (Gilpin; Henderson).

Regarding ethics in blogs, Smudde (2005) suggested companies should reduce “ethical equivocality,” ensuring companies communicate ethically and aspire to the ideal

ethic of dialogic or two-way communication. Stoker and Tusinski (2006) recommended balancing dialogue with information dissemination is the most ethical approach because demanding a quid pro quo relationship by asking stakeholders to participate may be unethical. Instead, communicating on social media sites should be akin to having a conversation where both listening and conversing are employed without having ulterior motives.

In addition to creating dialogue with key stakeholders, companies should also be authentic by using a “human voice” on social media sites (McCorkindale, 2012; Park & Lee, 2011). Park and Lee suggested a human voice may help create perceptions of transparency when interacting with a person instead of an organization, which can then help cultivate relationships. Also, a conversational human voice has been found to positively impact dimensions of trust, satisfaction, commitment, and control mutuality (Kelleher, 2009). One way to establish a conversational human voice is to identify the person responsible for managing the company’s social media. In an analysis of the *Fortune 100*, Rybalko & Seltzer (2010) found only 27% of the companies identify who is tweeting on behalf of the companies. McCorkindale (2011) found those that named the individual(s) who tweeted on behalf of the organization appeared to be more engaged, and contributed to significantly more dialogue on Twitter. Also, failing to disclose information in a social media campaign can damage the organization-public relationship as well as the credibility of an organization (Sweetser, 2010).

Smith (2010) contended that thanks to social media a preliminary theory may emerge: socially distributed public relations. In social media, retrievable communication activities “reflect on an organization, facilitated by communication technology and dependent on the recognition of the social stake a user or group may risk in

communicating a message publicly about an organization or cause” (p. 334). With the public nature of social media, both companies and stakeholders may perceive both risks and benefits in communicating online. All three sites, Facebook, Twitter, and YouTube, allow stakeholders and companies to engage in two-way communication ethically, using an authentic, human voice.

Currently, the most popular social media platforms used by companies are Facebook, Twitter and YouTube (Wright & Hinson, 2012), therefore this study will focus on those three.

Facebook

Founded in 2004, Facebook had 925 million monthly active users in July 2012 (Facebook, 2012), and is the second most popular Internet site after Google (Compete, 2012a). Facebook allows users to “friend” and connect with one another while sharing and displaying information. Research has found Facebook users typically use the social networking site to maintain close and distant relationships as opposed to meeting new people (Selwyn, 2007; Steinfield, Ellison, & Lampe, 2008).

Companies are devoting more resources to social media thanks to the large number of users on social media sites. In March 2012, Coca-Cola was the most popular company on Facebook with 41 million likes followed by Disney with 34 million likes (AllFacebook.com, 2012). With social media, public relations research has grown in the past few years from exploring the interactivity of websites to determining how well companies engage in dialogue with stakeholders on social media. McCorkindale (2010) analyzed the *Fortune 50* in 2009 and found most companies posted information on Facebook, but failed to engage or build relationships with its stakeholders. Research on nonprofits on Facebook has found many are failing to engage and enter dialogue with

stakeholders, and instead, merely rely on one-way communication tools (Bortree & Seltzer, 2009; Waters, Burnett, Lamm, & Lucas, 2009).

However, more recent research has found companies may be increasing their levels of engagement through dialogue on social media. In 2011, Parsons found the top global companies are using more two-way communication tactics, as well as polls and videos. The American Red Cross uses Facebook, as well as Twitter, to spread awareness as well as develop and build relationships through engagement (Briones, Kuch, Liu, & Jin, 2011). One of the biggest challenges Briones et al. noted was the lack of organizational resources as well as buy-in from chapter or board members. A cautionary note should be added that if an organization posts too much, then Facebook users may turn off a company's updates or even "un-like" a company if the updates are excessive (McCorkindale, DiStaso, & Fussell-Sisco, 2012; Vorvoreanu, 2009). More research needs to explore how organizations are building relationships on Facebook.

Twitter

Founded in 2006, Twitter is a microblogging site that allows users to give 140-character updates as well as chat and engage with their followers. As of March 2012, more than 450 million Twitter accounts have been created, with more than 100 million in the United States (Infographic Labs, 2012), and Twitter was the 20th most visited site on the Internet (Compete, 2012b). According to Infographic Labs, there are 175 million tweets per day and more than one million new accounts are added every day.

Because of Twitter's high number of influencers, Twitter is increasingly important for companies to listen to stakeholders in a real-life context, with an honest and human voice (Smith, 2010). However, some companies are still only using Twitter as an outlet for disseminating information without engaging or upholding the dialogic

loop principle (Bortree & Seltzer, 2009; Lovejoy, Waters, & Saxton, 2012; McCorkindale, 2011; Muralidharan, Rasmussen, Patterson, & Shin, 2011). Rybalko and Seltzer (2010) found 60% of the *Fortune 500* companies did enact the dialogic loop by responding to others. In 2009, Barnes and Mattson (2009c) examined *Fortune 500* companies to determine how well they engaged with dialogue with their stakeholders as evidenced by the number of replies and retweets. Sixty-nine percent of the 173 companies with Twitter accounts had consistently responded to stakeholders, and kept the Twitter sites updated.

According to Smith (2010):

Twitter is more than a message engine—it is a platform for social connection and promotion. Interactivity is a driving force of Twitter use, and involvement seems dependent on technological facilitation (functional interactivity) and interdependent messaging (contingent interactivity). (p. 332)

Twitter also allows companies to follow those who follow them. Compared to Facebook, companies and individuals can follow and be followed by those they do not personally know. Reciprocal following “gives the impression that the organizations want to know what they are interested in, even if they never actually read the users’ tweets” (Lovejoy et al., 2012, p. 315).

Due to the rapid dissemination of information on social media sites, companies should spend time listening and monitoring their online networks, especially in times of crisis (Bonini, Court, & Marchi, 2009; Conway, Ward, Lewis, & Bernhardt, 2007; Li & Bernoff, 2011). Stakeholders are airing their grievances online when, in many cases, other means of contact have failed to work (Tripp & Gregoire, 2011). Research indicates

stakeholders are more likely to participate in negative word-of-mouth communication when they have been angered by a crisis (Coombs & Holladay, 2007).

However, research has found companies are not listening and monitoring the internet in general, let alone SNSs (Conway et al., 2007). While many of the principles of crisis communication are the same—companies should respond quickly and proactively—there have been some significant changes to how companies communicate on social media sites thanks to the lack of geographic and time barriers (Gonzalez-Herrero & Smith, 2008).

Stakeholders have increasing access to a wide variety of social networks and will access those sites as well as expect two-way conversation with the organization. Trade publications are increasingly jumping on the social media bandwagon encouraging companies to join Twitter. CEOs tweeting and engaging in dialogue with stakeholder has been found to have a positive effect on public relations (Hwang, 2012).

YouTube

In a 2011 survey, ComScore (2012) found more than 100 million Americans watched online video content on an average day, representing a 43% increase compared to 2010. YouTube is the most popular video-sharing social media site. More than 4 billion videos are viewed a day, and YouTube has more than 800 million unique visitors each month (YouTube, 2012a). YouTube was also the fourth most visited site on the internet in February 2012 (Compete, 2012c). Many corporations and businesses are creating branded channels, while music and entertainment channels have the highest number of subscribers (VidStatsX, 2012). In 2009, *Fortune 500* blogs were examined to determine how well they incorporated sharing tools, such as podcasts and videos

(Barnes & Mattson, 2009c). Nearly one-third were using video, but fewer (19%) were using podcasts.

Increasingly, YouTube and other video sharing sites have become more important to companies. In public relations, YouTube can be used to kick off a campaign, respond to a crisis, uncover communities, extend a brand, and connect with media and bloggers. Depending on the content, a video that goes viral can either benefit or be detrimental to a company.

During the holiday season in 2011, a viral video of a FedEx delivery driver manhandling a computer monitor received more than 8.5 million views (YouTube, 2012b). Dave Carroll's flight with United Airlines, which damaged his \$2000 guitar earned nearly 12 million views and resulted in compensation for Carroll (YouTube, 2012c). CEOs have also taken their message to YouTube during times of crisis as demonstrated by JetBlue's David Neeleman during their poor handling of a winter storm, and Domino's Patrick Doyle during their "disgusting" pizza incident (Simon, 2009; Spaeth, 2009). However, Dumenco (2011) criticizes the use of the corporate apology as not benefiting customers, but rather corporations using it as a means of displaying corporate contrition to the media. On the other hand, companies, such as Ford and Home Depot, have been very successful creating branded YouTube channels (Solis, 2011).

Compared to Twitter and Facebook, little research has investigated the impact of YouTube in public relations. One of the only studies specifically analyzing YouTube conducted an experiment to test the impact of organizational disclosure on YouTube videos. Sweetser (2010) found the presence of a video online can increase the organizational-public relationship for two factors: dialogue and human voice.

Based on the literature, exploring how companies are engaging across social media platforms is important. The following research questions explore the social media strategy of Most Admired U.S. companies:

RQ1: What social media platforms are Most Admired U.S. companies adopting?

RQ2: Do Most Admired U.S. companies integrate their social media accounts?

RQ3: Do Most Admired U.S. companies provide a code of conduct in social media?

The following research questions explore the strategic relationship components of social media:

RQ4: Do Most Admired U.S. companies use a human voice in social media?

RQ5: Do Most Admired U.S. companies employ a dialogic loop in social media?

RQ6: How actively do Most Admired U.S. companies use social media?

RQ7: Which type of social media for Most Admired U.S. companies results in stakeholders with higher levels of willingness to engage?

Method

The purpose of this study was to establish a benchmark for the social media strategy and relationship components for *Fortune's Most Admired U.S. Companies*.

Sample and Reputation Rankings

The sample was drawn from the 2011 *Fortune's World's Most Admired U.S. Companies*. Since 1997, *Fortune* has annually asked corporate executives, outside directors, and business analysts to identify reputations of companies in their industry and across industries. The ratings yield a reputation score based on nine attributes that relate to reputation: innovation, people management, use of corporate assets, social responsibility, quality of management, financial soundness, long-term investment,

quality of products/services, and global effectiveness (HayGroup, 2012). For this study, each attribute was scored on a scale of 0 (poor) to 10 (excellent) and averaged each attribute. To be eligible for the list, companies were required to have \$1.6 billion in revenue and be one of the ten largest in their industry; therefore, this list was comprised of the largest and most widely followed companies in the world.

Fortune's World's Most Admired U.S. Companies list is one of the most commonly used and frequently discussed reputation data sets although methodological concerns have been expressed in the past (see Brown & Perry, 1995; Wartick, 2002). The scores have been found to provide one encompassing factor of corporate reputation when subjected to a factor analysis (Fombrun & Shanley, 1990; Jones, Jones & Little, 2000).

The *Fortune* data were chosen for this study because this group is essentially the “best of the best” companies in the world. By identifying how these companies handle their social media a baseline can be established.

Sample Selection

The original population was comprised of the companies in the 2011 *Fortune's World's Most Admired U.S. Companies* list available online at Fortune.com. Companies with their headquarters based outside the United States were removed due to potential language translation issues and the significance of different social media platforms in different countries. The final full 2011 list contained 417 U.S. companies and the sample was 250 randomly selected companies.

The social media platforms analyzed were Twitter, Facebook, and YouTube because they are the most commonly used social media platforms (Wright & Hinson, 2012). Each platform for each company was analyzed; therefore this study is an analysis

of 750 social media accounts (250 admired U.S. companies for all three social media platforms).

Variables of Analysis

The following eight variables were measured and used to determine the social media approach and relationship components along with the differences between admiration scores for the companies. Specifically, the variables of adoption, integration, and code of conduct measured the social media strategy and human voice, dialogic loop, activity and stakeholder willingness to engage measured the strategic social media relationship components. Differences between the three social media platforms of Facebook, Twitter and YouTube were also explored.

Adoption was based on research by Culnan, et al., (2010) that considers the strategic selection of specific social media. This variable measured the existence of accounts for each of the three social media platforms to identify if companies are simply adopting all available.

Integration of social media platforms referred to the providing of links or account information for other social media platforms and the company website.

Code of conduct was measured by the existence of a mention to a social media policy or a standard of conduct for social media usage.

Human voice was based on Park and Lee (2011) who suggested that identifying a human who manages the account can help to create perceptions of transparency and cultivate relationships. This variable measured the identification of a person responsible for maintaining the account.

Dialogic loop was based on Kent and Taylor's (1998) dialogic principles. This includes the public querying the company and the company responding. In Facebook

and YouTube this included responding to comments and in Twitter it included the use of responding (aka @replies).

Activity indicates the level of commitment a company has to each social media platform. This was measured using the number of tweets, Facebook posts, and video uploads. The more involved the company, the higher their total numbers.

Stakeholder willingness to engage was based on the number of people who “like” each company on Facebook, the number of “followers” on Twitter and the number of “subscribers” on YouTube. Therefore, this is the groups that cared enough about the company at some point to reach out to the company through social media.

Content Analysis

A content analysis was conducted by six trained researchers that were not involved in the writing of the study. Two researchers coded 50% each social media platform and 10% of this was coded by both and a third researcher who coded all three platforms to make sure of reliability across platforms. Overall, the intercoder reliability was .91 for Facebook, .90 for Twitter, and .94 for YouTube using Scott's *pi* (1955).

Results

The purpose of this study was to establish a benchmark for the use of social media by Most Admired U.S. companies and to determine how they handle their Facebook, Twitter and YouTube accounts.

Social Media Strategy

Adoption RQ1. Most companies in this study adopted social media ($p < .001$). In fact, 36% of the companies had accounts in all three ($n=90$), 31% had two accounts in two

(n=78), 24% had only one account (n=59), and 9% did not have an account in any of the three social media platforms (n=23).

Facebook. Only 6% of the companies did not have an account on Facebook (n=16), but about half of those that did only had Wikipedia content that was created by Facebook and not the company (48%, n=119). Therefore, the actual adoption of Facebook was 46% (n=115).

Twitter. Seventy-three percent of companies had a Twitter account (n=184).

YouTube. Seventy-four percent of companies had a YouTube channel (n=185).

Integration RQ2. Overall, 58% of companies in this study provided a least one link to another social media platform (n=98). The companies in this analysis were more likely to provide links to other social media accounts in their Facebook account (58.3%, n=67), followed by in their YouTube account (31.5%, n=58), and in their Twitter account (11.4%, n=21).

Facebook. Of the companies that had Facebook accounts, 50% included a link for a Twitter account (n=57), 36% included a link for a YouTube account (n=41), but 97% included a link for their website (n=111). Overall, 17% of companies included a link to both Twitter and YouTube on their Facebook account (n=20), 42% included one or the other (n=48), and 41% did not include a link to the other social media platforms (n=47).

Twitter. Of the companies that had Twitter accounts, 11% included a link for a Facebook account (n=20), 7% included a link for a YouTube account (n=12), but 89% included a link for their website (n=163). Overall, 4% of companies included a link to both Facebook and YouTube on their Twitter account (n=8), 9% included one or the

other (n=16), and 87% did not include a link to the other social media platforms (n=160).

YouTube. Of the companies that had YouTube accounts, 27% included a link for a Facebook account (n=49), 30% included a link for a Twitter account (n=55), but 88% included a link for their website (n=163). Overall, 25% of companies included a link to both Facebook and Twitter on their YouTube account (n=46), 7% included one or the other (n=12), and 69% did not include a link to the other social media platforms (n=127).

Code of Conduct RQ3. Overall, 30% of companies in this study provided a social media code of conduct in at least one platform (n=68).

Facebook. Of the 115 companies with a Facebook account, 50% provided either information about their social media policy or a link to it (n=58).

Twitter. Of the 184 companies with a Twitter account, 2% provided either information about their social media policy or a link to it (n=4).

YouTube. Of the 185 companies with a YouTube account, 7% provided either information about their social media policy or a link to it (n=14).

Strategic Social Media Relationship Components

Human Voice RQ4: Overall, 14% of the companies in this analysis used a human voice in any of their accounts (n=34).

Facebook. Only 9% of companies that had Facebook accounts identified the person or people responsible for handling the account (n=10).

Twitter. Only 15% of companies that had Twitter accounts identified the person or people responsible for handling the account (n=27).

YouTube. None of the companies identified the person or people responsible for maintaining their YouTube account.

Dialogic Loop RQ5: A total of 52% of the companies that had content in the two-week review period used a dialogic loop in at least one of their social media platforms (n=110).

Facebook. Eighty-eight percent of the companies in this analysis that had a Facebook account posted during the two-week review period (n=101). Of those, 48% employed a dialogic loop (n=48).

Twitter. Ninety-eight percent of the companies in this analysis that had a Twitter account posted during the two-week review period (n=180). Of those, 48% employed a dialogic loop (n=87).

YouTube. Sixty-six percent of the companies in this analysis that has a YouTube account posted a video during the two-week review period (n=123). Of those, 4% employed a dialogic loop (n=5).

Activity RQ6: During the two-week review period, Twitter was found to be the most frequently used social media, followed by Facebook and YouTube ($F(2, 332)=18.66$, $p<.001$).

Facebook. The average number of posts during the two-week review period was 13 (SD=13.68, n=101). The lowest amount of posts was 1 and the highest was 102.

Twitter. The average number of tweets during the two-week review period was 49 (SD=84.12, n=180). The lowest amount of tweets was 1 and the highest was 807.

YouTube. The average number of videos uploaded during the two-week review period was 3 (SD=12.94, n=180). The lowest number of uploads was 1 and the highest was 153.

Stakeholder Willingness to Engage RQ7: The companies in this analysis had more stakeholders willing to engage over Facebook, followed by Twitter and YouTube ($F(2, 481)=25.09, p<.001$). See below for differences.

Facebook. The median number of stakeholders who “like” the Facebook accounts in this analysis was 62,327 ($M=1,759,157$; $SD=4,608,751$; $n=115$). The lowest amount of “likes” was 27 and the highest was 28,933,393.

Twitter. The median number of stakeholders who “follow” the Twitter accounts in this analysis was 4,143 ($M=89,875$; $SD=402,730$; $n=184$). The lowest amount of “followers” was 1 and the highest was 3,800,629.

YouTube. The median number of stakeholders who “subscribe” to the YouTube accounts in this analysis was 199 ($M=15,579$; $SD=87,269$; $n=185$). The lowest amount of “subscriptions” was 0 and the highest was 927,320.

Discussion

This study examined 250 companies for their strategic use of Facebook, Twitter, and YouTube. It provides insight into the differences between these social media platforms, implications for companies on *Fortune’s Most Admired U.S. Companies* list, and a benchmark for all U.S. companies. It is important that companies not just use social media, but that they use it strategically. While it is nice to look at best practices, this study not only shows what most admired companies are doing, but it also sheds light on missed opportunities and room for improvement.

Social media was adopted by most companies in this study. In fact, Twitter and YouTube were equal in popularity and adopted by 73% and 74% of the companies respectively. Facebook on the other hand was adopted by fewer than 50% of the

companies. Most of the companies that did not create Facebook accounts had one created for them by Facebook populated with Wikipedia content. This can be especially concerning considering that DiStaso (2012) found that 60% of public relations practitioners in a survey reported their company or client's Wikipedia account had errors. Companies would be better suited to establish an account with basic company information and links to their website and other social media; even an account without posts from the company or public would be better than one with just Wikipedia content.

While it was common for companies to provide links to their website on their social media accounts, it was about 10% more common for Facebook to contain links to corporate websites. Overall, including links to other social media platforms was most popular in Facebook accounts followed by YouTube accounts, then Twitter. This easy-to-provide social media integration makes navigating between the company websites and social media platforms a friendly experience for stakeholders, who may want to seek additional information about the company.

Providing a code of conduct or social media policy gives stakeholders a guideline for communication and sets expectations for behavior (McCorkindale, 2012; Vargas, 2010). While research has suggested that companies provide policies, this study found that only about a third of companies did. While it was rarely included in Twitter and YouTube accounts, 50% of Facebook accounts had one. All companies should have policies on how they handle social media accounts and this can be easily handled by providing a link in each social media platform to the policy that is maintained on the company's website. This is especially important in accounts where the public can comment on the company's page (i.e., the wall in Facebook and in comments on

YouTube). Also, having a consistently applied and available policy can aid in the appearance of transparency as related to the deletion of content.

Social media can be used to develop relationships with stakeholders who can impact the success or failure of companies. Twitter was found to have the greatest focus on building relationships through the use of human voice (identifying the person or people responsible for the account), dialogic loop (two-way communication), and amount of activity. As Park and Lee (2011) suggested, a human voice influences relationship building as well as perceptions of transparency. Admittedly, the amount of activity is a difficult gauge for relationship building. Specifically, McCorkindale, et al., (2012) found that some stakeholders have an expectation for the appropriate amount of communication over social media. This expectation was that companies provide regular content that is not excessive. Unfortunately, to our knowledge, a recommended activity level does not currently exist.

While Twitter best utilized the social media relationship components, Facebook had the highest number of stakeholders willing to engage with the companies through social media. This means that companies should consider where their time is best spent and if they are meeting the needs of their stakeholders in each social media platform. A strategic use of social media would require the careful evaluation of where influential stakeholders exist and which platform will communicate with them appropriately. Engagement and two-way communication is essential to the relationship-building process. Therefore, companies must connect with those who have indicated a willingness to connect with them. One way to do this on social media sites, such as Twitter, is through reciprocal following so companies can listen to their stakeholders.

However, companies should be genuine in their efforts and not create dialogue for the sake of dialogue, as Stoker and Tusinski (2006) suggested.

The dialogic loop was found to be rarely employed on YouTube, which indicates companies are using the site more for information dissemination. The engagement opportunity is missed. While YouTube and Twitter can be improved, focusing on having a dialogue in Facebook may be the most advantageous for many companies since that is often where more stakeholders with a willingness to engage are. Companies should remember that what is important is quality not quantity when it comes to social media. Possibly, an elevated amount of Facebook posting is to the detriment of a company.

Conclusions

By exploring the social media strategy and relationship components for *Fortune's Most Admired U.S. Companies* on Facebook, Twitter, and YouTube this study created a benchmark for which companies can use to gauge their involvement in the social media platforms. This provides a valuable tool for public relations professionals who may be challenged with justifying the use of social media in their companies. Essentially, this study found that it appears that companies can be "most admired" while failing to utilize social media to its maximum.

As with all studies, this study suffered from limitations. Although an analysis of 250 companies across three different social media platforms yielded a richness of data, the findings cannot be generalized beyond *Fortune's Most Admired U.S. Companies*, so future research should look at companies that are not all large U.S. companies.

Another limitation of this study was limiting the research to variables that could be equally measured equally across Facebook, Twitter, and YouTube. While appropriate

for this study, future research should move beyond these variables and explore each platform independently.

Finally, as social media continues to permeate corporate communication and public relations, referring back to a benchmark study such as this will help future generations see how far we have come.

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