

The Thank You Economy by Gary Vaynerchuck | Book Summary by Paul Minors

INTRODUCTION

Who is this summary for?

This summary is ideal for anyone involved in or interested in the marketing world. The Thank You Economy by Gary Vaynerchuck is an insight into the changing platform of marketing. Vaynerchuck emphasises the importance of social media in any business venture. He debunks common criticisms and offers useful strategies. Vaynerchuck explains just how important company culture and how employee happiness is crucial in running a successful business.

About the author

Gary Vaynerchuk is an entrepreneur, not only has he written 4 incredibly successful best-sellers, he also is the co-founder and CEO of VaynerMedia. He runs a [podcast](#) and is increasingly sought-after for public speaking. With a history in e-commerce and online marketing, his focus is on the internet, social media and the ever-changing digital world.

In this summary

Firstly we'll briefly address Vaynerchuck's term; 'thank you economy' and explain what this is. Then we will dive into a summary of social media and it's role in business. Next, we'll discuss how Vaynerchuck recommends you can use social media to your advantage, why innovation is necessary and we'll end with a few social media mistakes you need to avoid.

BOOK SUMMARY

WHAT IS THE THANK YOU ECONOMY?

Vaynerchuck explains the importance of relationships and the impact they have on our lives and our habits. He explains that business is just an extension of our personal relationships.

"Real business isn't done in board meetings; it's done over a half-eaten plate of buffalo wings at the sports bar, or during the intermission of a Broadway show."

Vaynerchuck's point is that we spend our time with people we have relationships with, and we want to purchase from and support people and businesses we like as well. Social media has offered a platform that allows customers to create a 'relationship' with businesses and brands, it feels like an extension of their real-life relationships and they can interact with these brands the same way they do their family or close friends. Vaynerchuck emphasises the way social media has changed the way we perceive companies and brands, the lines have been blurred.

Social Media

There really is no escaping social media in the current business climate and Vaynerchuck emphasises the importance that brands and companies learn how to use it to their advantage. The goal for all brands should be to be as authentic as possible online and be able to build relationships with customers that feel personal and just like a friendship. Vaynerchuck explains that this is important no matter the size of the brand or company, this relationship is the one you need to nurture.

Social media is the perfect platform to create these close connections with customers and learn more about them. Give them the ability to let you know what they want and how they use your products. This will only enable you to build better products more suited to your audience.

Vaynerchuck stresses the importance of these one-to-one relationships and how as a business if you're not already on board, you need to adapt. Fast!

“Social media has altered everything about how companies must–MUST–relate to their customers.”

SOCIAL MEDIA IS BIG

Business and adapting

Vaynerchuck explains that the concept of the Thank You Economy, although can be attributed to the presence of social media, isn't only about social media. It's a much bigger movement. Vaynerchuck believes that it was driven by a wave of customers feeling like their voices weren't being heard. They didn't want to be ignored any longer, they wanted to build relationships with brands so that they felt their needs would be met.

"The Thank You Economy explains how businesses must learn to adapt their marketing strategies to take advantage of platforms that have completely transformed consumer culture and society as a whole."

You can't wait any longer

Vaynerchuck describes a portion of corporate America, who haven't committed to social media, who still believe that the numbers and things they used to do will continue to deliver. They are playing a waiting game, waiting to see what's next and whether social media can really deliver.

"First-to-market in this hyper-fast world has impact."

However, the time is now. Vaynerchuck explains that by waiting for the evidence to fall into your lap, you're missing countless opportunities. Businesses need to use social media now, it's the only way they will keep up with or overtake their competitors.

"Right now, I'd say that social media is a bit like a kidney—you can survive with only one, but your chances of making it to old age are a lot better with two. Eventually, though, I think social media will be as important to a business as a strong heart."

Don't dismiss social media

Vaynerchuck describes the countless excuses that companies and brands use to defend their choice to avoid social media. We'll briefly cover them here:

- Social media has no ROI. And Vaynerchuck explains that the ability to provide customer service on a platform that provides a one-to-one relationship is exactly what the customers are asking for. And as we all know, customers are king!
- There are only unreliable metrics. Well, this one's just not sure, the tools are improving rapidly and there are plenty of ways to track your results.
- It's still too young. You really can't let this hold you back, there's no time to wait around to see if it can be proven.
- Social media is just a trend. Vaynerchuck explains that you can use this to your advantage, social media will never be dead, the platform may change from Facebook to something new. So, you move too.
- It's hard to control the content. Yes, a customer may post a negative comment, but this is allowing them to have a say and gives you the opportunity to reply or fix a situation. Surely that's better.
- We don't have the time and don't want to pay someone new. Well, Vaynerchuck explains that it's time/money that you really need to spend. Money makes money.
- Too many legal issues. Vaynerchuck responds by saying you cannot give up before you start.
- It's only applicable for start-ups and lifestyle brands. This really isn't true, any brand and any product can use social media, you just have to use it in the right way.

HOW TO MAKE SOCIAL MEDIA WORK FOR YOU

“Success in the Thank You Economy hinges on obsessively caring about the customer, yes, but a great caring culture stems from the top of a company and cascades through it like a waterfall.”

Vaynerchuck explains that if you want your customers to feel like you have a caring culture, then you need to portray that from the inside out. Your company itself needs to be inclusive and caring. If run by a dominant leader with a reputation for bad company culture then the customers are going to hear about this and it will reflect badly on your brand. Within the company, the focus should be on your employees, and this will extend out to your customers.

Why employees need to be happy

Although the customer is king, employees need to be happy and comfortable in order to be able to focus on the customers and provide the service necessary. Vaynerchuck explains that employees need to be treated like adults and able to manage their own hobs as much as possible. If they feel like their needs are not being met, they will not be happy in their role and this will translate across to the customer. The goal is to have happy, satisfied employees.

“This is rare. To achieve this kind of satisfaction among staff would require business leaders to engage at the same one-on-one level with their employees as with their customers.”

Leaders

After all the discussion on employees, it makes sense to cover leaders next. Here’s how Vaynerchuck recommends you tackle being a successful leader in a Thank You Economy:

- Be self-aware, this is going to help implement a strong culture within your workplace
- Commit 100% to the job and to leadership.

- Start as you intend to continue. Set the tone early and ensure that employees understand exactly what your intentions are.
- People are your investments, consider your employees as valuable investments and show them how you feel.
- Trust is essential. You need to hire people that you feel you'll be able to trust. These are the people who need to share your values and also be able to commit.
- Authenticity is everything, people know when you're faking it.

Old school media vs. new social media

Vaynerchuck paints the picture of a perfect first date, just because you've finished dinner doesn't mean you're ready to part, you'll like continue over dessert or a coffee right? This is exactly what you can achieve when you combine traditional media with social media.

Vaynerchuck explains that your goal should be to combine the different platforms available, so your vision and story has multiple layers, your audience can reach you in different places and the discussions can take place in different spaces.

"Furthermore, it's not enough to simply throw a Twitter or Facebook logo at the bottom of your ad, or show Facebook.com/yourbrand at the end of your TV commercial."

So if the logo isn't enough, how do you bring customers to the right places? Vaynerchuck explains that you need to be creative, do something that grabs attention and makes your customers want to see what else is going on. Imagery and text need to be creative and enticing, and include your actual Facebook or Twitter address, not just a logo indicating that you have a facebook page.

What are your intentions?

"I strongly believe that if your intentions are good, it shows, and it draws people to you. Good intentions create a pull."

Vaynerchuck encourages you to take a step back and consider what your intent was with any social media campaign or initiative that you have taken part of. If the

motivator was clicks and likes or was it to create a brand identity and build connections with customers. If your answer is clicks and likes, then Vaynerchuck explains that this is why you likely failed. If that's your motivator, your driver, then people can see through you and you won't succeed.

Customers can see through you. Vaynerchuck explains that in order to reach the right people, you need to create a lasting impression and evoke some emotion. This is where social media can be extremely powerful. If you can tap into that emotion, customers are more likely to share your products and brand. Provide them with content worth discussing, worth sharing and let them do the hard work.

"Social media works best when you evoke an emotion in the people to whom you're reaching out."

YOU NEED TO BE INNOVATIVE

"If marketers commit to Thank You Economy principles wholeheartedly, reallocate their marketing resources properly, and find ways not only to take advantage of the best that social media and traditional media have to offer but also to actually play them off each other, they will see an incredible return on any investment they make."

As Vaynerchuck discusses earlier in the book, customers expectations have changed dramatically. If your business wants to meet the needs of customers, you're going to have to be creative, innovative and above all, personal. It's also important to remember, that just as customers expectations have changed in the past, they are likely to change again. Vaynerchuck explains that it's up to you as a business to innovate and be ahead of the game. When you see their needs changing, adapt to meet them as soon as possible. Your goal should be to know what the customer wants before they know it themselves.

"All businesses must innovate to survive."

Don't let fear get in your way

Vaynerchuck explains that fear is your worst enemy, fear is what prevents true innovation from occurring. Vaynerchuck highlights some large consumer brands and explains that they are the least likely to innovate, they get comfortable in what they already produce and fear shaking things up. This fear of taking risks really eliminates the opportunity to innovate and develop new creative products.

"Scrappier companies are often still ruled by passion and have the freedom to experiment."

The Biggest Mistakes Companies Make with Social Media

- Don't rely on tactics. Strategies are more effective.
- Social media is not solely a tool to put out fires and fix negative attention.

- Don't use social media to brag. Bragging is an unattractive quality in both people and brands.
- Social media is not the same as a press release.
- You need to create your own content that is original and authentic. You cannot rely on sharing other peoples content to keep your brand going.
- Be careful when pushing a product
- Finally, it's a long game, don't expect the results you are after immediately.

CONCLUSION

Key Takeaways

- Social Media is unavoidable if you want to remain successful.
- Use social media as a platform to connect with your customers and be as personal and authentic as possible.
- Customers expectations have changed and they demand better relationships with brands.
- You have to innovate to keep customers interested. Don't get too comfortable.
- Customers can see through fakes, if you want them to think you are a caring company, you have to live that internally too. Care about your staff and be an effective leader.
- Sometimes combining old media such as ads and new media like social media can be very effective.
- Have the right intentions, if your intentions with any campaign is purely to get clicks and likes, customers will notice this and you'll lose their interest quickly.

Further Reading

By the same author, [Crush It](#) is a great read for anyone that has a passion and wants to make their passion their job. Vaynerchuck talks about making your dreams a reality, that it's possible to wake up everyday and work on something you love. This book is ideal for anyone wanting to take full advantage of the internet as a platform for building a business and pursuing their passions.

If you love marketing and the media then definitely check out [Trust Me I'm Lying](#) by Ryan Holiday. This is an eye-opening book about how the modern media operates, the economics that drives it and how the system can be manipulated. Author Ryan Holiday details how he himself manipulated the media, by bribing bloggers, writing

their stories, pretending to be other people and defacing his own advertisements to get the media writing the stories he wanted.

Also by Ryan Holiday is Growth Hacker Marketing. The premise of *Growth Hacker Marketing* is that exponential growth as seen from the likes of Dropbox, Instagram and Facebook is not down to luck and it hasn't come from traditional forms of marketing. Their rapid growth has been engineered from the beginning and despite being late entrants into their markets, these companies have succeeded using new age marketing techniques.

Guidelines is my eBook that summarises the main lessons from 33 of the best-selling self-help books in one place. It is the ultimate book summary; Available as a 80-page ebook and 115-minute audio book. Guidelines lists 31 rules (or guidelines) that you should follow to improve your productivity, become a better leader, do better in business, improve your health, succeed in life and become a happier person.

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