

# *The Business of Social Media*

**Corporate Counsel Institute**

**Stephen E. Stein**

**Thompson & Knight, LLP**

April 7, 2016

Thompson & Knight   
ATTORNEYS AND COUNSELORS

## Why should you care?

Who is on Social Media?



Thompson & Knight   
ATTORNEYS AND COUNSELORS

# Why should you care?

## FORTUNE 500 COMPANIES ON SOCIAL MEDIA

77%	Twitter Account
70%	Facebook Page
69%	YouTube Channel



@ThompsonKnight named TX Powerhouse by @TXLaw360 @Law360:  
<http://ow.ly/NBEcd>

**T&K Featured in Law360 as Texas Powerhouse**

As one of the oldest and most recognized firms in Texas, T&K has left quite a mark in the Lone Star State's legal and business sectors, having tackled complex billion-dollar deals, particularly in the oil...

TKLAW.COM

Like · Comment · Share



# Why should you care?

- Powerful Branding & Marketing Tool
  - › Over 500,000 Facebook Pages are paying to promote Posts
  - › 56% of Facebook users say they have clicked on an Advertisement
  - › 14% of the Fortune 500 estimate their social ad budget above \$50,000
  - › U.S. social media advertising revenue is estimated to increase by more than 194% to reach \$15 billion in 2018.



## Pros and Cons of Social Media Presence

- **Pros:**

- › Powerful marketing and PR tool
- › Increased brand exposure, traffic, and loyalty
- › Insight to public perception
- › Damage Control
- › Gathering Data on Consumer Preferences and Attitudes



## Pros and Cons of Social Media Presence

- **Cons:**

- › “Official” Statements that may not represent the company and may be impossible to retract/expunge
- › Real-time Complaints
- › Brand damage
- › Terms of Services controlled by the applicable platform – buying and selling social media properties can be challenging



Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

Title search: The Business of Social Media

Also available as part of the eCourse

[Answer Bar: Technology for Litigators](#)

First appeared as part of the conference materials for the  
38<sup>th</sup> Annual Corporate Counsel Institute session

"The Business of Social Media"