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Entrepreneurs think niche with new social networks

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Todd Weider hasn't done much social networking online. He had never even visited Facebook.com until two months ago.

But that didn't stop the 36-year-old entrepreneur from starting his own social network website called SplashVision.com. The Fort Lauderdale-based site has been up and running for nine months as a place for people who work and play on the water.

"I love technology and I have a lot of experience with boats," Weider said. So, with the help of programmers, he built a site targeting the boating industry -- a community he's been a part of all his life.

But can this new site be successful with so many other established social networks in cyberspace?

Yes -- if it can offer users something unique, industry experts say. At the Social Networking Conference last week in Miami Beach, many entrepreneurs who attended were focusing on a niche community or service to get noticed in a world dominated by online giants like Facebook, LinkedIn and MySpace.

On Monday, News Corp. said its division that includes MySpace increased sales to \$798 million, and operating profits are at \$23 million.

Weider said he is amid a deal with a "large media company." He expects to start making a profit by the end of the second quarter.

"Once you create something of value, it becomes profitable very quickly," Weider said.

Conference speaker Mark Brooks, editor of the Social Networking Watch, said there is a growth of smaller, more focused social networks popping up. And there's especially a need for one to target the original Facebook users -- a college-only audience.

"There is a gaping hole right now for a replacement Facebook," Brooks said. "At some point, students are not going to want to hang out where their mothers are."

Collegetonight.com is trying to be just that, but with a twist. It's more about letting your real-life college entourage know where everyone is hanging out, and incorporating mobile communication.

"It's not about being a social networking site," said Zachary R. Suchin, 24, chief executive of College Tonight. "It's about a social network."

Brooks said it's "very difficult" for social networks to be successful, unless it is a niche or does something very different. After all, why should someone sign up for another Facebook or MySpace if it's exactly the same?

"If you have a social network or are starting one up, it's a good idea to have an application" on another network like Facebook, Brooks advised the audience.

Applications, which are add-on features to someone's profile, are immensely popular with Facebook users. According to comScore, 20 million Facebook users (that's 61 percent of the site's U.S. audience) have engaged with an application in November. The social network Slide.com put several applications on Facebook -- one called "Top Friends," which had 6.2 million engaged viewers in November -- and those applications have increased awareness and traffic to Slide.com.

Applications are free to create and use, but advertisers are spending more to be seen



EMILY MICHOT/MIAMI HERALD STAFF
Todd Weider, the man behind SplashVision.com, shoots video in Fort Lauderdale for the website.
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within those applications and networks. Richard Jalichandra, chief executive of social media tracking site Technorati, said it is projected that in 2011, \$1.1 billion will be spent on advertising on new media.

But for several niche sites, the revenue doesn't only come from ads that beckon you to punch a monkey and win an iPod. LifeAt.com creates social networks for condos and other subdivisions, which allow only residents to become members. Boca Raton-based EB Developers just paid LifeAt about \$15,000 to create and manage private LifeAt social networks for three of its Florida properties.

Adam Freedman, chief technology officer at EB Developers, said the residents are slowly embracing it, with about 10 percent of the residents at each property signed up.

"This is just the perfect private social network between the people they only want to talk to," Freedman said.

But no matter what the target audience is, the key to success is getting people to keep coming back. Part of that means users should feel that there are benefits in coming back often, said Tim Walker, a social network analyst with Hoovers. And if they can find that benefit somewhere else, they might not care to create a profile.

A good social network "doesn't have to beat you over the head to come back in," Walker said. "I'm afraid the reality for a lot of these sites is that if you can't get someone to walk right in the first time, it's very hard to get them to come back."

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