

Pinterest

Earlier this month, the social media website Pinterest began talks with potential investors. Over the last year, the site has attracted growing interest. I decided to find out why.

Pinterest is a free, photo-sharing website. It allows users to 'pin' images of objects of interest on virtual 'pin-boards', organized by theme. These could be your own photos, or stunning images from the web.

Pinterest started two years ago, and now has around 48 million users. This number is ten times higher than last year! One reason for this impressive growth is the app, allowing users to share their inspirational photos anywhere, anytime, through Smartphones and tablets.

It is reported that the company could be valued at a staggering £1.6 billion. What's surprising is that at first glance, like many social networking ventures, it is not immediately clear how income is generated. What's not surprising is that the company is currently investigating an advertising model as a way of 'monetising' in the future. This certainly works for Google!

Why would Pinterest be of interest to potential investors? The site boosts traffic to other websites. 'Home decor' is one of the most popular themes. People share their favourite designs, and this generates interest from 'followers'. In the 'Food and drink' theme, one recipe site says it gets many more referrals from Pinterest than from social networking sites such as Facebook or Twitter.

Many believe businesses need to be active on social media websites, and that their online presence should not be just driven by advertising. Rather, they should be connecting with customers: re-tweeting a customer's tweet which mentions your product or service; asking customers what they think about a future decision. The Starbuck's community, for example, votes on ideas which may well be then implemented.

It seems Pinterest has joined the list of social media websites which companies need to keep their eye on.

Questions you can ask your students:

Has anyone joined Pinterest? If so, what do they think about this site?

Which social media websites do students use? (Facebook, Twitter, Linked In etc). What are the benefits?

Do you agree that "businesses need to be active on social media websites"? What does your own company do on such sites?

Do you have any further examples of how social networking has benefitted businesses?

Website to investigate:

<http://pinterest.com/>

<http://en.wikipedia.org/wiki/Pinterest>