

FOURSQUARE

What is Foursquare?

- Location-based social networking service
- Lingo to Know: Check-in, Mayor, To-Do and Tips
- Increasing users by 45-50% each month

Competitors:

- Yelp
- Gowalla

Foursquare is a location-based social networking service. The premise is simple: Tell Foursquare where you are, and it will tell you who and what's nearby. The mobile application uses GPS technology to enable users to share their location with friends, update Facebook and Twitter status, and bookmark where they've been.

So you've checked-in at a location, but now what? This is where Foursquare differs from competitors, like Brightkite and Loopt. Check-ins can earn points for things like discovering a new place or checking-in at four places in one night. Points and check-ins can land you on the weekly Leaderboard and earn you badges such as "Adventurer." Multiple check-ins at the same location can lead to becoming the "Mayor" of a venue. The Mayor is the user with the most check-ins at a location. Users find themselves actively trying to maintain Mayor status, which leads to the competitive nature that gives Foursquare its appeal - creating less chatter and more action.

In addition to checking-in and competing for Mayor, Foursquare can be used as a city guide. You can create a To-Do List of places to go and things to do. A friend told you about a local watering hole? Put it on your list and check it off when you make it there. Tips are another way that users can interact with each other and help recommend activities at different locations. When a person checks-in at a location, they can create tips for other people or review tips others have left like, "Head to the patio on Friday nights for a live band & drink specials."

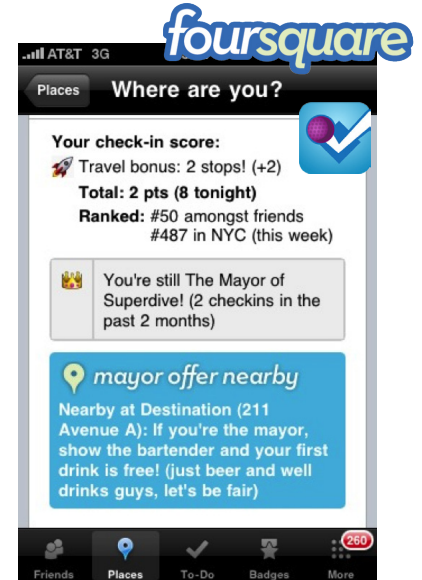
Foursquare mobile applications are currently available for the iPhone and Android as well as a mobile web app. Developers are also able to use Foursquare's API to develop their own applications. It has been predicted to be the next Twitter and is living up to the reputation, increasing users by 45 to 50 percent each month. Its continued growth is gaining the attention of storeowners to see how they can capitalize on its success and potential.

Why it Matters

Foursquare's design and functionality speaks directly to retailers. Businesses have the chance to offer unique rewards and discounts for checking-in or being Mayor. Users who might have otherwise walked by a spot, will pop in for a special and loyal customers will keep coming back for more.

"Foursquare For Businesses" is where retailers can register their business and communicate directly to customers. "In our app, we call attention to venues who offer special treatment to Foursquare's users... we'll tell them what they have to do to unlock a free snack or discounted drink. If they happen to be across the street... we'll let them know that your business gives special treatment to Foursquare users and that they should swing by for a visit."

Foursquare will soon be offering reporting tools to lend insight into who is visiting, how often, and where they're going next. The potential of Foursquare is endless. Three years ago, Twitter was being used by the same crowd as Foursquare is today. With the rapid growth of users and businesses, the opportunity to gain more business and loyalty is infinite. Social Media applications like Twitter and Facebook have already proven their success in driving online brand engagement. Foursquare has an excellent opportunity to extend this online engagement into the offline world, or more importantly, your business location.



"Foursquare has all the right ingredients to be the perfect Social Media Marketing application."