

# FINANCE AND COMMERCE

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## **Will ‘digital business card’ revolutionize social network marketing?**

by [Arundhati Parmar](#) Staff Writer

### **BusinessCard2 a ‘digital billboard’ with contact, biographical information**

If Lief Larson has his way, people will soon be in the habit of exchanging business cards on the Internet, much the same way they do offline.

More important, the Minneapolis entrepreneur and president of Workface, Inc., is betting that his creation – a digital, interactive business card – will revolutionize the way people market their identities online and connect with others.

He may find out soon. On Monday, after 16 months of work, Workface Inc., rolled out a new and improved version of BusinessCard2, which functions as a digital billboard containing all sorts of information about the cardholder.

A more primitive version of the product is already being used by about 10,000 people; Larson hopes the new product will give him a client base in the hundreds of thousands.

### **New interactivity**

The new incarnation is entirely interactive, with buttons such as “Info” and “Contact” that pop up with a single click, rather than forcing users to navigate onto another site. What’s more, cardholders can now embed their business card anywhere on the Web – for instance, a blogger can have the spiffy-looking BusinessCard2, or BC2, on his or her own blog.

Larson calls the BC2 the “world’s tiniest billboard,” allowing cardholders to market themselves across high traffic websites visited by their potential customer base. At the same time, it enables them to learn more about customers, as well as interact and contact those same customers.

One Minnesotan who already uses the old BusinessCard2 is excited about the free upgrade to a new one.

Sam Richter, author of the best-selling “Take the Cold out of Cold Calling,” first became a user when his book was published in January 2008. Richter wanted to make sure that when people searched his name online, the name of the book would pop up high in the search results.

“I wanted to figure out how I could enhance my Google placement ... and one of the things I did was register for a BusinessCard2,” Richter recalled. “It ranked very highly in Google and that was very helpful to me.”

Best of all, it didn't cost Richter a penny.

The new version is also free, but users can now choose to opt in for a push account. Through that process, Workface can deliver people's digital business cards to high traffic websites of their choice and regional preference. The fee for that service is based on a cost per lead delivered to cardholders' accounts; Larson said that could range from as low as 10 cents to roughly \$5.

The goal, as futuristic as it seems, is to arrive at a point where BusinessCard2 users are able to see other users when they are on a particular site and trade business cards. Larson is not ready to share publicly how this technology will work, preferring to call it the “secret sauce,” but said that this functionality should be available to users by the end of the year.

“What two users would experience is a simple, single-step process to drop, pass, or collect their cards,” Larson explained.

If the application wins mass adoption by both users and web publishers (who would have to allow the technology on their sites to facilitate sharing of the digital cards), it has the potential to redefine how online networking works. That space has been dominated by the likes of Facebook and LinkedIn, but such sites require users to come to those sites and log in before making a connection. BC2, by contrast, allows users to share their digital business card on any website.

“Being on a social network within a walled website where the website is the destination is really where the problem begins,” Larson said. With BC2, “you are the destination.”

### **The challenge of privacy**

Even if the technology is available, the success of BusinessCard2 will likely depend on how many web publishers Larson can persuade to adopt the company's technology. Privacy considerations will likely loom as the biggest challenge, as everyone using a web site may not want that known to others.

Larson readily admits that privacy is a “legitimate” concern, but in the same breath says that the digital card is not for those who consider privacy paramount.

“BusinessCard2 is not designed for those who either want to maintain anonymity or avoid transparency,” he said. “In this tough economy, people are looking for new ways to create opportunity online. We're here to help those who want to be discoverable.”

Even without the trading feature of the card – that will launch a few months down the road – Richter, the author, believes BC2 has huge potential. In addition to being an author, he serves as president and chief marketing officer at ActiFi, and he believes that BC2 can be a nifty marketing tool for his clients – financial advisers, for whom compliance is a big issue.

“What I like about BusinessCard2 is that you create it one time, get it approved by compliance and then ... you can get that business card potentially placed on your client’s web sites,” Richter said.

If, say, an accountant and a financial adviser know and trust each other, they can put each other’s business cards to their own websites.

“The opportunities for cross marketing are endless,” Richter said. “Where I really see (Larson’s) product having a huge advantage is for the small business owner, the small proprietor, the consultant who wants to establish their online brand identity and don’t have the dollars to run a big time online advertising campaign.”

But Larson has his eyes on bigger game, too. He said Workface is close to inking a deal with Best Buy, under which the retailer’s salespeople would use BusinessCard2. The cost to Best Buy, Larson said, would depend on the size and duration of the campaign.

Since August 2006, when the company was founded, Workface has raised \$1.5 million in private capital – the last round of funding was in June. Larson has sunk more than \$250,000 of his own money in the venture – but did not want to project when Workface, which has eight full-time employees, would break even.

“We can get there in a decade,” he quipped.

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U.S. Trust Building Suite 100, Minneapolis, MN 55402 (612) 333-4244*