

EFFECTIVENESS OF SOCIAL MEDIA AS A STRATEGIC TOOL FOR MARKETING MANAGEMENT

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Abstract

Within a few years of its existence, social media rapidly gained popularity. It is the medium to socialize in general and many are frightened by the transformation of communication processes, especially among generations midwifed by media platforms. Social networking has now crept into corporate organization's boardrooms and, much like the internet, has changed the processes of selling and purchasing. While a new development is social media, it has proved to be just as successful as or even more effective than conventional marketing. In order to connect with clients far and wide, many companies are now struggling to have a presence on the internet. In addition, some organization's use of social media begins with basic messaging and the development of information about their goods and services. These, however, also expanded to public relations and consumer and other stakeholder experiences. It is fraught with obstacles, despite these massive advantages. As a strategic method for corporate marketing strategy, this paper addresses the advantages and disadvantages of social media.

Keywords: Communication, Marketing, Networking, Social, Media.

I. INTRODUCTION

The two operative terms, social and media, were coined from social media. Social, in this sense, simply means the relationship between people of mutual interest, a group, or even a community. As the name implies, the media is the medium, channel, or forum on which user-generated content can be produced and shared. Social media has been around for less than two decades, but has achieved widespread acceptance. LinkedIn was released in 2003, and in 2004, Myspace and Facebook followed it. It was more commonly accepted in social circles than others because of the characteristics of Facebook. Youtube was launched in 2005 followed by Twitter, followed by others such as Blogging, Google+, Instagram, Pinterest, Podcasting, Snapchat, etc. Both of these, in just over ten years of life, have gained over one billion users worldwide. Social networking networks, as the name suggests, were intended as places where

people could socialize, meet old and new friends and connect with each other. Much like the internet was used by the military in corporate organizations, the commercial importance of social media networks also became evident and drew the interest of business managers and became the best buddies of advertisers in nearly all Internet-based organizations[1]. The key reasons for people's adoption of social media networks are relationship building and connections, but companies exploit the ubiquitous use of these sites and see them as channels on which to communicate directly with current and potential clients for their products and services. As more than one customer can be quickly and cheaply reached with just a click of the mouse, this is a clear paradigm change from the conventional ways of communicating with customers. Personal customer engagement produces a seamless sense of loyalty and questions are answered with ease[2].

Social networking networks are channels or sites that make it easier for individuals of various races to create social connections and provide opportunities for them to share interests, activities, histories, or real-life links. The services of the social network include a reflection of the social relationships of each user and a number of additional services. Social networking is both the tool to socialize and the business, and today, the plethora of social media networks are among the greatest ways for organizational marketers to interact with current and prospective consumers in their bids[3]. The community programmers of the social media network are communities that are based and considered a function of the social network. Social networks are content generated online by people using communication technologies that are highly scalable and usable. This illustrates how people search, read and exchange news, data and content. Applications for social networks give users new ways of empowerment and means of exchanging knowledge. Customers are able to share information, feedback and product reviews online, outside the reach of the marketer[4].

To maximize exposure on the internet and to advertise goods and services, social media marketers use social media platforms. Social networking channels are useful for developing social (and business) networks, and for sharing ideas and expertise. For consumers who want to learn more about a brand, social media sites are becoming the go-to spot. This is because these sites enable companies to have the most up-to-date information about everything from goods, services, or future events[5]. Many organizational activities and accounts on social media platforms can also be made public, ensuring that search engines can index them one more way to ensure that when someone is looking for a local solution to an issue, your company or organization comes up as the answer. The advertising emanating from social media marketing is such that it can be trusted by customers because the source is either via a 'Facebook' message or a 'retweet' on twitter about a specific company or product within the peer group. Contact is accessible and constant in today's globalized world, and Just-in-Time, dependent on real time, everyone is updated on what is happening across the globe depending on which river of knowledge you want to drink from. The Word of Mouth (WOM) approach has historically been an important marketing technique embraced by different organizations for decades, but with internet connectivity or a smartphone, the Electronic Word of Mouth (EWOM) and Customers Online Brand Related Activities (COBRAs) enter a broader horizon

because it is centered on the internet and can therefore be analyzed by anyone around the world[6].

A. Benefits of Social Media Marketing

In his 2014 study published by Social Media Examiners, Stelzner emphasized that social media marketing's top two advantages are increasing visibility and increasing traffic. Furthermore, the study showed that a substantial 92% of all advertisers suggested that their social media activities have generated more exposure for their companies. The second big gain was increasing traffic, with 80 per cent showing positive outcomes. Nearly everyone and every organization has a social media presence these days, especially famous ones like Facebook, Twitter, Tumblr, LinkedIn, Instagram, Google+ and Pinterest. There were 1,415 billion active users on Facebook as of March 2015, and 288 million active Twitter users on a monthly basis. With Nigeria's explosive youth population, you can imagine what part of those statistics we glorify as a country. Most corporate presence and iconic presence (prominent people) on social media, however, are mere presence without a marked emphasis, strategy, or purpose to engage the teeming public/market online. This uncertainty is primarily due to not understanding what it takes to sustain a lively social media presence online. Bacon points out that there are four basics for maintaining a strong presence on the internet and social media.

Contents: The foundation of social media is content. Online and social media sites cannot monitor traffic unless you regularly publish new, meaningful data for your audience to consume. Accounts on social media that don't pump out new content are deemed dead.

Engagement: Audience interaction is the second nitty-gritty of running a good online/social media campaign. In general, organizations and individuals who engage their online audience are seen as friendly and sensitive, plus several other positive impressions, all of which translate into sales, support, goodwill, brand allegiance, loyalty and an army of brand ambassadors who will go to any extent to promote/defend your name, brand, product, service or cause.

Skills: To drive a vibrant social media presence ranging from graphics, analysis, designs, backend management, analytics, optimization, monitoring, etc., potpourri-related abilities are required. It is a secure path to virtual comatose or catastrophe not to know which to deploy, when and how to deploy it or use it wrongly.

Consistency: Knowing what to do to have a good social media presence and how to do it does not guarantee success until such understanding is followed by painstaking efforts and dedication to doing it day in, day out. The lack of continuity accounts mainly for the online failure of multinationals, organizations and public figures, which have all they need and the budget to be dynamic and accessible online, but whose operations are whimpering.

Improved sales: Developing relationships that lead to sales takes time. A significant percentage of marketers who take the time, however, find fantastic outcomes. More than half of marketers who have used social media for at least three years, for instance, say that it has helped them boost sales. More than half of those who spend 6 or more hours a week find the same results, and by their efforts, 74 percent of those who spend 40+ hours receive new business. On the other hand, 50 percent of all advertisers who report on social media in this study have not

helped them increase sales. This may be because they lack the resources required for monitoring sales[7].

II. CONCLUSION & DISCUSSION

The goal of this study was to determine whether social media marketing impacted the organizational brand, whether it affected customer behavior, whether it could be used as a strategic weapon and whether it could improve the productivity of the company. They tested these hypotheses and tested positive for three out of four. It shows that social media marketing is effective, even though it is relatively new to the world of marketing, if not more than other conventional types of marketing; it is just as helpful and effective. Managers have to recognize that control has moved from suppliers to customers; social media provides consumers with a forum to share their thoughts on a new ad, product or even service. To find out how a specific brand is viewed or whether they appreciate the use of a product that takes full advantage of electronic word of mouth, companies must take advantage of two-way communication to respond and engage with customers. The researcher concluded by saying that the business world is increasingly changing and that the ability to handpick potential customers and at the same time gain loyalty from current customers was given to the continuous contact that has been made available to marketers. Marketers have now been given the ability to better understand their customers directly from their thoughts and opinions; if marketers would truly understand how to exploit the use of social media, customers will be able to take back control.

III. REFERENCES

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