
AN EMPIRICAL STUDY OF EFFECTIVENESS OF SOCIAL MEDIA ON BUSINESS

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Abstract

Entrepreneurs as well as advertisers see the need to keep up with the rapid speed of change or the risk of being obsolete in an age where technology prevails. The days are over when, in the current market scenario, a pure-bricks business model will succeed. Designing a marketing campaign without considering social networks is virtually impossible. In today's marketing mix in general and in promotion mix in particular, social media has become a genuinely significant gradient. The adaptation of some form of online marketing via social media is a key node for all companies, especially in an industry where trends such as fashion and handicrafts are constantly changing. In order to understand the efficacy of social media as a marketing tool, the paper performs empirical studies and an attempt has been made to examine the degree to which social media aids customers in purchasing decision-making.

Keywords: Business, Marketing, Networking, Social media, Technology.

I. INTRODUCTION

People have undergone a profound change in how business is done and how individuals communicate over the past 40 years. The advent of personal computers, the Internet and e-commerce has had a huge effect on the functioning and marketing of companies. The introduction of social media technologies is accelerating, and now and in the future, we should expect it to have a similar effect on companies. Businesses that learn to use emerging technologies profit tremendously as new technologies become available. Some of the best-known examples include businesses such as Microsoft, eBay, Amazon and Google that are technology-driven. In a short period of time, social media has become one of the most influential outlets for Indian youth today. The hottest new marketing trend is Social Media Marketing, and every business owner wants to know how social media can create value for their business. By default, people are social and gather or exchange knowledge that is important to them[1].

Social Media Marketing is about understanding how technology makes it easier for people to socially communicate with their social networks and how that understanding can help your business. More and more of your clients use social media in every aspect of their everyday lives, whether for personal use, business-to-consumer or business-to-business purposes. There is a prevalent misunderstanding that two synonymous terms are social media and social networking sites (SNS). Social media are platforms for knowledge exchange and conversation[2]. It can be defined as a type of online media that encourages input and participation from every participant. It is a two-way social communication tool that facilitates the sharing of information between users through Web 2.0 within a given network (O'Reilly, 2005). It includes online operations in which the user contributes to the production of content[3].

Media supports user engagement that can be as easy as making comments or giving votes or as complicated as suggesting content on the basis of preferences of people with similar interests and lifestyles to other users. Social media may thus be characterized as a broad term that includes activities where people make, post, bookmark and network content at a phenomenal pace. Social networking networks, on the other hand, are a place where groups of interest are linked to others in one way[4]. To communicate with people and create relationships, social networking sites use social media technologies. Social networking sites allow individuals within a restricted framework to create their profile, share with other users and access and traverse their list of connections and those made within the system by others. It can therefore be inferred that social media platforms are a form of social media. The growing reliance on basic communication technologies illustrates the importance of analyzing how everyday processes are influenced by these networking sites[5].

Anyone may enter a social network platform, including teenagers and young adults, women, men, wealthy customers, and older individuals. The person may begin to socialize and build his or her own network of friends with shared interests or goals once documented. Websites such as Facebook, Twitter, and LinkedIn influence the way users develop maintain and grow a number of social connections, from intimate friendships to casual acquaintances. Before making a purchase, customers today want to be more educated about goods. Most significantly, social networks are highly capable of informing and shaping purchasing decisions, because rather than marketing strategists, many consumers now trust their peer opinions. Customers now have the power to talk back at the brand and broadcast their opinions of the brand. Therefore, marketers have no choice but to treat them differently and with greater respect[6].

A questionnaire was designed to consider the respondent's point of view on the level of social media that enables customers to buy decisions. The first section of the questionnaire includes information about the respondent's demographics and social media use habits. The second section has a set of close-ended indirect questions focused on the effect of social media on the buying of a product by consumers and on expectations from those media[7]. The survey was conducted online via social networking sites and answers were obtained from 150 social networkers. The tool (questionnaire) was placed over Google docs and the link was sent to users via various social networking sites such as Facebook, Orkut, Twitter, LinkedIn, Hi5, Bebo, etc. to fill the tool the respondents and other individuals on various social networking platforms were also asked to post the connection from their profile. Thus, non-probability

convenience sampling was the sampling approach used. We used regression analysis for hypothesis testing. Bar charts, pie charts and tables, etc., have been used for visual representation of observations and outcomes[8].

The motivating factor for individuals who join/follow a brand page/brand on social networking sites varies from individual to individual. Via brand invitation/ advertisement accompanied by a friend invitation, the key reason fans come to join a brand page or brand following. The search factor plays an important role, because if customers look for them, it is vital for brands to be identified. Brand loyalty also plays a part in inspiring brands on social networking sites to support them. Brand loyalists are customers who, among their friends/peers, would advertise a certain brand and speak favorably about it. This is free word-of-mouth marketing and is also very successful for the brands. A new CRM (to obtain exclusive deals and offers, exclusive content) tool where the user needs to feel exclusive is social networking sites. Brand attachment is a key motivator for the advocacy of brands. Showing the brand's gratitude, showing what you want, and supporting the ideals of the brand play an active role in creating advocacy. The willingness to engage with the brand reaches an interesting level either through conversation with the brand's representatives or with other customers[9].

On the basis of gender, there is almost no variability among users of social media networks. Younger people have been found to accept social media like something and at a pace that has never been in the past before. Nearly all social media users who were respondents in this case were also found to go to brand pages to learn more about the product/services, to learn about the exclusive deals, to find their friends and peer reactions to the selected brands. The effectiveness of social media as a marketing tool would only be possible if the company with its social media presence offers the specific and timely information provided by consumers. Via ads followed by a friend invitation, the key way fans come to join/follow a company page/brand on social networking sites[10].

Buying Decision also plays an important role in inspiring social networking sites to follow the brand. The willingness to connect with the brand either by dialogue with the representatives of the brand or with other customers (business to market + consumer to consumer communication) contributes to advocacy and loyalty to the brand and begins to serve as a product/service brand ambassador. If the marketing strategies are built by taking into account the perception and expectations of customers, the brand following over the social networking sites is transformed into brand purchase either via offline or online purchasing channels.

In order to find their product/service and brand of interest, customers study search engines. With more networks, as early steps in the decision making process, they are more likely to gather opinions across their online network, read blogs and ask the Twitter channel. There is a discrepancy between user preferences and actual distribution on social networking websites; the information is not accessed in a timely and acceptable manner by customers. The questions are not answered by the brand pages in the consumer's speculative time frame. Consumers often do not regard social media networks in general and brand pages as a grievance redress forum in particular. Since the goods do not react quickly to the issues posed by the customers.

II. CONCLUSION & DISCUSSION

In conclusion, today's business is being transformed from a social partnership to a transactional relationship. It is now more important than ever that successful organizations use the concepts of Engagement Marketing to prepare to engage their prospects and consumers effectively before, during and after their buying period, and that high-quality and meaningful information is the basis for this engagement. Details that the target market demands at the time and location of their choosing (24/7 and 365 days/year). The role of the marketer is to provide this information in such a way that you are seen in a positive light, create a positive image for the company and product, and are chosen as their brand of choice. We will also be able to purchase goods and services via the social medium, with the current growth and scale of social networking. The medium is growing very rapidly and holds tremendous potential, but in India it is still in its nascent stage.

III. REFERENCES

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