

A STUDY ON "SOCIAL MEDIA MARKETING IN TODAY'S BUSINESS"

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ABSTRACT

The newest "internet trend," social media marketing, has had a tremendous impact on the marketing industry. This was made possible by the development of several new tools, the sharp increase in internet users over the previous 10 years, and the accessibility of online access. Nowadays, people have access to a wide range of information, from news to commercial movies. Despite physical borders, this has made the world smaller by facilitating instantaneous communication and updates over the internet and through smartphones. The special qualities of the marketing tool have attracted the attention of many academics and researchers. The major objective of this article is to critically assess and analyse recent studies that have been conducted in the fields of social media and marketing.

Keywords: Internet, Information, Systematic Review, Literature Review, Social Media Marketing, Promotional Tools.

I. INTRODUCTION

It is possible to determine the meaning of the term "social media" from the two words that make it up. Advertising and the spread of information or ideas through publications or channels are generally referred to as "media." The term "social" describes how people interact with one another in a group or community.

Nearly every company is implementing social media marketing as a new marketing method to connect with customers on online communities. Social media is the only option if you have an idea and want it to be seen by millions of people at a low cost. The first businesses to use social media as a promotional tool were entertainment companies. According to Weinberg (2009), social media marketing is the practice of using online social networks to advertise one's website, products, or services in order to reach a larger audience than might otherwise be possible.

Platforms for social interaction such as social media make communication techniques scalable and easily accessible. Social media converts communication into an interactive conversation using web-based and mobile technology.

Nature of Industry - "E-Commerce Industry"

The e-commerce industry, which includes social media, e-business, e-retailing, and information technology, is one of the ones that is growing the quickest worldwide and in India. Just 14% of Indians really use the internet for online ordering or shopping, and those who do mostly reside in Tier 1 and Tier 2 cities. Less than 25% of Indians actually make effective use of the internet. Although Tier 1 and Tier 2 cities continue to be the E-Commerce industry's primary target markets, this sector is actively working to expand its reach into Tier 3 cities and rural areas. According to forecasts produced by the market and believers, e-commerce will have a global presence by the end of 2025. Social media marketing has since become the new industry catchphrase. During the pandemic time, when individuals were more active online and on social media, marketers discovered a good source for increasing their marketing efforts. Marketers are beginning to implement new social initiatives as they are more aware than ever of the plethora of social media choices at their disposal. Both the sophistication of social media marketing and the number of companies using it have grown.

Major customer / consumer in this industry

The age group of 13 to 20 years makes up 35% of all users, followed by 20 to 30 years at 31%, 30 to 40 years at 25%, and the remaining age group of 40 to 65 years at the remainder. This leads us to the conclusion that while people over 40 are not particularly engaged in online shopping, even marketers view them as potential clients because of their better conversion rate than those of other ages. The majority of e-commerce customers (62% of them) come from home users, followed by 28% from businesses and barely 10-15% from schools and universities.

Dimension of the Social media marketing

Social media marketing has five dimensions, which means that these five components are required to engage customers or boost traffic to business websites.

Online Communities: Communities that are active foster loyalty and promote debate, which can help businesses grow and improve.

Interaction: Social networking sites provide timely, consumer-relevant information, enabling more interaction with the online community.

Sharing of Content: The extent to which a person exchanges, disseminates, and receives content in a social media situation is the subject of the sharing dimension.

Accessibility: Using social media is inexpensive or free and is widely accessible.

Credibility: Clear communication with the public, establishing your credibility in what you say or do, establishing an emotional connection with your target market, motivating the consumer, and developing a devoted following are all crucial.

Social media as a Marketing tool

Different from commercial or traditional media, which includes newspapers, television and movies are the social media which compared to industrial media, which often need large resources to disseminate information, they are very affordable and accessible to enable anybody (including private persons) to produce or access information. The following characteristics can be used to characterise how social media and commercial media differ from one another:

- 1. Reach-** Social media are by their very nature more decentralised, less hierarchical, and characterised by various points of production and utility, industrial media often employ a centralised structure for organisation, production, and dissemination.
- 2. Accessibility -** While social media tools are normally freely or inexpensively accessible to the general public, industrial media production equipment is typically held by the government or a private company.
- 3. Usability-** Industry-specific training and skills are often needed for media creation. On the other hand, the majority of social media output does not need specific knowledge and instruction.
- 4. Profitability -** Social media is a tool for promotion, but it is also used as a way to make money by selling and purchasing on these platforms.
- 5. Permanence -** Industrial media, once developed, cannot be changed, whereas social media may be changed nearly instantly by comments or editing.
- 6. Size -** Social networking platforms promote huge level of immensity, and with it comes the freedom to express forcefully with such a vast number of people engaging. To make the greatest decision for the company, a specialist should be employed.
- 7. Boost website traffic -** The quickest and most straight-forward method of driving traffic to a company's website is likely social networking. This is "word of mouth" done in a digital environment.
- 8. Branding-** Social media is a clever approach to promote brands. Social media platforms are recognised as one of the most effective and quick ways to build a brand.

II. LITERATURE REVIEW

1. Brendan James Keegan and Jennifer Rowley's (2017) stage model of SMM evaluation and exploration of its difficulties add to our understanding of social media marketing strategy. Setting assessment objectives, choosing metrics, choosing key performance indicators (KPIs), gathering and analysing data, producing reports, and making management decisions are the six stages of this approach. The agency- client relationship and the available social analytics technologies are two major issues the report highlights.
2. Rodney Graeme Duffett (2017) investigated the impact of interactive social media marketing messages on South African teens' cognitive, affective, and behavioural attitude components. In addition, the article investigates the influence of usage and demographic characteristics on young consumers' attitudes about social media marketing communications. The study's practical implication is that businesses and their brands should think about using and/or adapting their strategies in light of the study's findings that social media marketing communications have a decreasing impact on young consumers' hierarchical attitude stages as well as a

divergent influence on usage and demographic variables when attempting to appeal to the lucrative and technologically advanced but erratic Generation Z consumer base.

3. Priyanka P.V. and Padma Srinivasan (2015) in their research study, found numerous elements that influence a customer's decision to buy a product through social media. Social media can be utilised to boost consumer loyalty, according to a model created from the retailer's point of view. The study comes to the conclusion that ongoing customer support will increase client retention. Greater personalisation and real-time, location-based media engagements will be made possible by new applications and social platforms that will proliferate.

4. Christopher Ratcliff (2014) focused on a case study on the Ford company that appears to have mastered the use of social media. In his blog, he describes how Ford has integrated the critical success criteria into its marketing strategy, such as customized postings, user connectivity through tone of voice, and—possibly most importantly—a social media team that reads and responds to each and every comment posted by followers.

III. STATEMENT OF THE PROBLEM

World-wide, large numbers of individuals are present on social networking sites and marketers have begun to realize that these sites can turn out to be an important tool for marketing. Out of 4.9 billion active internet users globally, 4.7 billion are the members of one or more social networking sites. The number of individuals using social networking sites is increasing, therefore it would be a good idea to investigate whether these platforms can be used as effective marketing tools and identify any potential challenges. The particular issue that was chosen after careful consideration is "Opportunities and difficulties for business in marketing through social networking sites." With the aid of this research, marketers using social networking sites will be better able to understand the opportunities and difficulties they face while developing efficient marketing strategies.

IV. OBJECTIVES OF THE STUDY

- To determine function of social media marketing influencing the people resulting in business.
- To determine the views of the people regarding social media marketing tools and techniques used by business.
- To learn how social media is influencing the development of the e-commerce industry in terms of reach, visibility, and network building.
- To determine Social Media Marketing's potential in India.
- To offer advice on how businesses might use social media to market their products efficiently on audience's views.

V. RESEARCH METHODOLOGY

Methods for data collection

- Primary Data, Secondary Data

Primary Data

Primary source of data was collected by questionnaire.

Secondary Data

Secondary source of data was collected from Books, Journals, Research Papers, PDFs, Google.

Sampling

The sample technique utilized for data gathering is simple random sampling. The random sampling method is a non-probability strategy.

Sampling size

Big data indicates the numbers of people to be surveyed. Though large samples give more reliable results than small samples but due to constraint of time and availability the sample size came as much as 150 responses through online questionnaire.

Plan of analysis

- Diagrammatic representation through graphs and charts
- Big data table inferences will be made after applying necessary statistical tools.
- Findings & suggestions will be given to make the study more useful.

VI. FINDINGS

- 59% respondents are male and 41% are female.
- 78% of the respondents fall under the age group of 20 to 25.
- 72% of the respondents are students by occupation and 23% are employed.
- About 92% of the respondents are aware and have come across the advertisements on social media.
- 49% audience agrees that social media is effective in case of increasing sales level whereas 34% are neutral and 17% disagrees to the point.
- 54% respondents agrees to the point that social media has a great potential in case of reaching huge base of customers, 31% of them are neutral for the point and 15% disagrees to the opinion.
- 69% of the respondents agree that businesses can improve competitiveness through social media marketing, 19% are neutral towards the point and the rest disagrees.
- In case of being influenced by brands through social media, 59% respondents agree to that, 23% are neutral and 18% disagree to the point.

VII. SUGGESTIONS

Few suggestions are made on the basis of the data collection and feedback from the responses which may help the businesses to improve social media marketing techniques. They are as follows- Selecting right platform, improving skills, publishing content consistently, defining, selecting and setting goals, identifying target audience and choosing right strategies, using multimedia and humanizing the brand, identifying current trends and encouraging in customer feedback, interaction and maintaining relationship with the customers.

VIII. CONCLUSION

All business depends on its customers, and social networking gives you the chance to build even closer, more fruitful relationships with them. To reap substantial economic benefits, companies must find better ways to organise, manage, and track their social networking operations. The goal of social media is to interact with buyers and sellers and maintain a channel of communication between them. As a result of the advent of the internet and ongoing changes in consumer behaviour, the last decade has seen a revolutionary surge in e-commerce and e-business in India due to the extensive use of social media marketing tools.

There is a part of a large online community of people that participate in discussions, leave comments, exchange content, and create. No matter if you are an individual, a start-up, a small business, or a large organisation, you must have an online presence and be in constant communication with your audience. Time and expertise are required for this. Companies are refocusing and reassessing their traditional communication strategies. As the social media wave dissipates into the vast ocean of connected experiences and the term itself is included into dictionaries and encyclopaedias, we will enter a new era of information, accessibility, and experiences that are not bound by space, time, or physical constraints.

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