

IMPACT OF SOCIAL MEDIA IN REVAMPING STARTUPS

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ABSTRACT-

The goal of this thesis is to examine the significance and influence of social media on the launch of new firms in a cutthroat industry. The study would further explore if social media may have a substantial impact on business development, brand recognition, customer connections, and consumer loyalty. The relationship between social media and innovation in was the only comparable study we could find, and it implies that social media has a positive effect on innovation in start-up companies. Social media may have the power to connect new businesses with consumers and make advertisements more broadly available. It also suggests that a new The Service sector advance significantly on social media by building its brand, winning over customers, and raising consumer awareness. Unfortunately, most new firms are reluctant to adopt social media strategies at the beginning of the business. Other start-ups will be able to utilise our information to decide whether to include social media in their marketing strategies.

INTRODUCTION-

Our surroundings are constantly changing and getting better. This fast-paced environment is significantly impacted by technological advancement. This provides a range of commercial chances to benefit from the digital revolution. Therefore, it is not surprising that there has been a considerable change in marketing from television and newspapers to online digital media. Social media is at the core of every marketing strategy for any company, regardless of its size. Nowadays, no one launches a business without developing a comprehensive social media strategy.

Start-up businesses are proven to be crucial for the expansion of the economy, and during the past 20 years, their significance has grown on a global scale. Governments from all around the world have encouraged and provided incentives for new businesses to keep a competitive edge (Glaeser et al., 2010). Rather than conventional marketing, it has been recommended that start-up companies emphasize on social media, since social media enables such companies to acquire potential consumer and more effectively target current consumers. Social media strives to build customer relationships and involvement as well as alternative venues

for the delivery of products and services. Enhancing communication with customers and comprehending their changing expectations are both beneficial. Thus, the start-ups must use online digital platforms that allow businesses to reach a wider consumer base and successfully communicate with suppliers and customers. Every year, several companies with innovative ideas compete to become established in the industry. Although some of them are already well-known, the rest of them are still working to establish their reputations. Due to the development of cryptocurrencies, the growth of the fintech app market, and the rise of robot-advisors, financial services are undergoing rapid transformation. As the financial services industry grows more digital, social media marketing is becoming a more crucial instrument for advertising. Even if your firm has a more traditional slant, social networking is a crucial tool for connecting with younger clients. And you need to be prepared for what's coming. 75% of financial services executives predict that the industry will see significant changes by 2026, according to a Gartner study. Here's why (and how) financial services should create a social media strategy this year.

The report is divided into four chapters. The literature study and related theories are first covered in the introduction. The theoretical framework discussion is in the second section of the study "Literature Review". The study strategy, research design, data collection process, and data analysis will all be covered in the third section, "Research Methodology," which is where these details will be provided. The thesis then moves on to examine the empirical evidence in the third section and assess the data in the fourth after addressing the literature and concepts previously addressed. The conclusion, which further suggests areas for future research, is based on the report's analysis and findings. This research is limited to the effects of social media in the context of brand awareness, trust development, and consumer awareness, even though these three factors are essential for the growth of start-up enterprises.

OVERVIEW: STARTUPS

Although it's commonly employed in a way that provides room for interpretation, the term "start-up" is being utilised more and more. The term "start-up" has evolved through time, and now companies of all sizes, from little local firms to enormous IT corporations, market themselves in this fashion. There are various definitions of a start-up. According to Investopedia (2020), it can be categorised as an entrepreneurial business established by one or more entrepreneurs to develop and promote a novel good or service. The first and most emphasised feature is "newness," or the company's early stages of development. The "smallness" of these businesses is another trait. The third attribute, the instability of buyers and revenues, is a result of environmental volatility. So, a start-up could be defined as a youthful, modest business that was founded on a shoestring budget to market novel products. Because they are relatively new businesses, must apply strategy while marketing their brands. By using creative and unorthodox techniques to gain momentum, they should make the most of their limited resources.

LITERATURE REVIEW

This section discusses the body of literature that resulted from earlier investigations. Among the references considered for the literature study are the articles, journals, and books on social media, marketing tactics. In order to develop a name, earn consumer trust, and raise consumer awareness, this chapter will provide an overview of, social media, social media methods, and the contributions of social media to the growth.

According to Fulgoni and Morn 2009 Businesses and marketing managers use digital media marketing as a powerful tool to build strong brands and attract customers.

According to Kannan and Li (2017), the term "social media" has changed over time from a specific term that referred to the marketing of goods and services using digital platforms to a more general term that refers to the process of integrating digital technology to attract customers and establish consumer habits, support brands, keep customers, and increase revenue.

According to Bala and Verma, 2018 social media can also be used to build brand equity, attract new clients, and boost sales. Both offline and online social media are possible.

RESEARCH METHODOLOGY

To make this Section as efficient as possible, the data collecting procedure is discussed here. It provides a research approach that exemplifies the article's key idea. Afterward, the data collection makes the interviewing procedure public. Throughout the entire chapter, in-depth details on the subjects and techniques employed in this paper to enhance the overall report will be presented.

Research Approach-

Inductive Method

We will be using an inductive research strategy to conduct our research because we started with the findings of the previous study and will provide our study findings at the end of the research process. We are also using qualitative research methodologies for the study because inductive methodology explores its use in qualitative analysis, where researchers start with their results and hypotheses and recommend, at the end of the analysis process, what findings they generate. After the study phase has been developed, the researcher is free to alter the direction of the analysis (Business Research Methodology, 2020). Inductive experiments begin with no concepts or presumptions.

Qualitative Method

Qualitative research is an exploratory study that makes use of words to communicate reasoning, viewpoints, and reasons for inquiry. The goal of qualitative analysis is to expand the scope of the issue while simultaneously advancing theories or ideas. The qualitative research methodology will be applied in this study. Descriptions of the response will be used, and the results will be thoroughly evaluated. This approach was taken because more inquiries were made during the interviews to round out or enhance the findings of the

analysis. Additionally, a semi-structured approach was adopted, which shows that the work complies with qualitative methodologies.

Research Design Type- In this research paper we took Observational and Descriptive research, as per the research design format emphasizes observing the research topic without altering any variables and describe a research topic, so this type of research is useful when you need more information about the topic.

OBJECTIVE OF THE STUDY

The objectives of the research are as follows: -

1. The effects that social media had on the company.
2. The techniques that social media employs.
3. The advantages and difficulties that social media encounter to do a startup business.
4. The impact of the categories of digital media platforms does the organisation use.
5. social media may have a significant impact on how start-up businesses develop, as well as to raise brand awareness,
6. To look at the value and effects of several social media platforms, such as emails, pay-per-click advertising, viral marketing, and Instagram, on the growth of successful start-up businesses.
7. To recognise importance of social media

Predicting for the possible suggestions that would be required.

CONCLUSION

Our findings emphasise the significance of early-stage businesses creating a social media presence, particularly when social media success can serve as a gauge of their capacity to draw in and keep clients. But even companies not in sectors that deal with consumers can profit from raising investor awareness. This survey demonstrates that many startup businesses do not integrate social media strategy while putting their business strategies into action. They frequently baulk at investing in such marketing. Start-ups must engage in the digital media sector, though, as it has a huge impact on business growth. The best content formats are blogs, articles, videos, and written content. especially when it is provided through channels that are specific to their business, helps entrepreneurs. The utilisation of the right content in a marketing strategy increases the likelihood that customers would emotionally connect with a company. Social media also motivates companies to create distinctive brand identities and win the client loyalty necessary for economic success. Startup companies might engage with clients, get customer feedback, and raise the calibre of their products and services, all of which would help people form favourable opinions of their brands. Growing and succeeding depend on developing customer loyalty, brand awareness, and trust. Startup companies may acquire competent staff, find new investors and business partners, and draw in and retain clients via social media sites like LinkedIn, Facebook, Discord, Instagram, and others. The study's findings recommend that businesses engage personnel in the

project and offer them an opportunity to demonstrate their digital skills. Determining the target markets and distribution channels may also be part of the plan. It is essential for to select the right forum, where the scope is large and interactions can be quickly generated, given the limited resources available. The ability of the organisation to explain and communicate marketing information will inevitably increase the efficiency of the company.

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