

Leveraging Social Media For Business Growth

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ABSTRACT

In the recent era of technological advancement, social media in business is slowly being appreciated by organizations globally. This is because of the fact that the internet is viewed as the new frontier for doing business. It provides a platform where organizations can get a wider audience and bypassing various difficulties like time, availability, accessibility and distance of reach. Facebook, YouTube, Instagram, Twitter and other social media play an essential role in how online users discover, research and share information about brands and new product business. An online survey reported that around 60 percent of consumers who research products online, learned about a specific retailer or brand through social networking sites. This paper discusses the impact of social media in business organizations by highlighting the competitive advantage on organizations' engagement in social media. It aims to identify the factors why business prefers social media as marketing and communication tools over other available methods. An in-depth analysis of the advantages and disadvantages together with the risks of social media on business is further presented in the paper. Some success stories of organizations that used social media as part of their marketing campaign have been included here in this paper. This paper also attempts to figure out widely used social media applications in business. This research is qualitative in nature, which is done through literature review, observations, and interview forms mailed to business development managers.

INTRODUCTION

Today, the internet has a significant impact on how people interact with one another and form connections. It has been widely adopted by a wide range of people of various ages, races, and cultures in their daily lives, assisting them in creating and maintaining connections both personally and professionally. The accessibility of these new technological trends has made them popular and alluring, impacting how businesses operate as well. The sector has switched from using social media for public relations to more conventional business communication methods.

Since the introduction of social networking, it is the new frontier in conducting business. People can produce and share information, ideas, and other kinds of expression using interactive computer platforms by using online networks and communities. People who are active on social media are more likely to read product evaluations online to learn more about the product and to research the company's history, legitimacy, and reputation before making a purchase. Maintaining an eye on an organization's competitive position by sharing crucial market data and statistics about an entire industry is another crucial use of social media for every business. Social media encourages the sharing of knowledge and experience, accelerating the creation of new goods based on customer feedback, suggestions, and recommendations. Since there are clear benefits to using these platforms, the majority of businesses today are making equal efforts to take advantage of this. What else can social media provide for businesses then? The purpose of this study is to determine how social media has affected businesses from their perspective. It tries to examine the benefits and drawbacks of using social media in business organizations as well as the risks associated with doing so.

METHODOLOGY

This research is a descriptive study using a qualitative method with the support of literature reviews available from various sources, secondary data from observations in online social media applications and tools, and interview forms mailed to business development managers.

OBJECTIVES OF THE STUDY

The study's primary goal is to identify the characteristics that lead firms to choose social media for business, in particular:

1. Identify the important variables that influence the choice of social media for business development.
2. Describe the benefits, drawbacks, and risks of social media for businesses.
3. Consider how businesses have successfully incorporated social media into their operations.
4. Identify organizations that use social media for business.

BACKGROUND

Social media is where users produce their own content. It is a cooperation of individuals who share ideas and opinions, according to Tim Berners-Lee, who characterized it as more than just a browsing medium. Twitter, a free social networking microblogging site that enables registered people to broadcast brief posts and follow one other, is a good example. On the other side, users can submit ideas, pictures, and videos on Google Plus and Facebook, and anyone from the user's friends can comment, share, and like the post. Social media has emerged as a transformative force in the modern digital landscape, reshaping communication, interaction, and information dissemination. Originating as platforms for connecting individuals across distances, social media has rapidly evolved into multifaceted ecosystems that encompass personal relationships, entertainment, news dissemination, and, importantly, business interactions.

As the internet became more accessible and technology advanced, social media platforms such as Facebook, Twitter, Instagram, LinkedIn, and newer entrants like TikTok and Clubhouse gained prominence. These platforms facilitate the creation, sharing, and consumption of user-generated content, fostering engagement on a global scale. The popularity of social networking platforms attracts businesses and marketers to use them for marketing purposes. Moreover, they have become crucial conduits for businesses seeking to reach broader audiences, engage with customers directly, and promote products and services. For instance, Facebook has around 2 billion users worldwide. An advertisement on a website of size may reach a huge audience for relatively little money, which puts it at the center of commercial decision-making. The convergence of social media and information technology has brought forth a paradigm shift in marketing strategies, emphasizing personalized communication, real-time interactions, and data-driven insights that have propelled businesses to leverage these platforms for growth, engagement, and promotion.

SALIENT FEATURES OF SOCIAL MEDIA

➤ *Some Benefits of Social Media*

Social media provides a range of advantages for businesses aiming to connect with audiences and promote products and services:

- **Audience Insight:** Businesses can gain insights into audience preferences and stay updated on their activities, aiding in effective targeting.
- **Targeted Connections:** Social media facilitates connections among individuals with shared interests, enhancing the efficacy of audience targeting.
- **Cost Efficiency:** Social media marketing costs less compared to traditional mediums like newspapers, magazines, radio, and television.
- **Instant Feedback:** Businesses can swiftly receive honest and detailed feedback from consumers, enabling rapid adjustments.
- **Personalized Engagement:** Social media allows for deeper consumer engagements and personalized customer service.
- **Corporate Identity:** Businesses can build credibility, reputation, and brand image through social media, establishing a distinct corporate identity.
- **Market Intelligence:** Social media aids in monitoring competitive positions, gathering market information, and tracking industry statistics.
- **Innovation Acceleration:** Knowledge exchange on social media accelerates innovation and product development based on consumer feedback.
- **Increased Visibility:** Social media efforts can drive website traffic and enhance search rankings, increasing online visibility.
- **Recruitment Tool:** Social media effectively assists in recruiting new talent for businesses.
- **Effective Communication:** Social media improves communication between businesses and consumers.
- **Trust and Loyalty:** Consumer trust and loyalty are nurtured through social media interactions, fostering brand confidence.

In summary, the diverse advantages offered by social media platforms empower businesses to engage audiences, promote products, and strengthen their digital presence.

➤ *Some Drawbacks of Social Media*

Even though there are many of positive factors to influence social media in business, organizations still need to look into some of the disadvantages and risks for efficiency.

- **Information Overload:** The constant stream of content on social media can lead to information overload, making it challenging for businesses to stand out and capture users' attention.
- **Platform Dependence:** Relying solely on social media platforms for marketing can be risky if those platforms change their algorithms or policies.
- **Negative Publicity Amplification:** Negative incidents or customer complaints can quickly escalate on social media, potentially damaging a business's reputation.
- **Measurement Challenges:** It can be difficult to accurately measure the impact of social media marketing on tangible business goals, such as sales and revenue.
- **Privacy Concerns:** Collecting and using customer data for targeted marketing can raise privacy concerns and lead to backlash.
- **Cyberbullying and Trolling:** Social media platforms can be breeding grounds for cyberbullying and trolling, which can harm both individuals and brands.
- **Short Attention Spans:** Social media users often have short attention spans, making it crucial for businesses to convey their message succinctly and engagingly.
- **Platform Saturation:** Some social media platforms are saturated with content, making it challenging for new businesses to gain visibility and attract followers.
- **Algorithm Changes:** Algorithms that determine what content users see on their feeds can change, affecting the reach of businesses' posts.
- **Lack of Control Over User Behavior:** Businesses have limited control over how users engage with their content, leading to unpredictable outcomes.

These additional drawbacks highlight the complexities and potential pitfalls that businesses must consider when utilizing social media for marketing and engagement.

Successful Social Media Marketing Campaigns

There are many business organizations that leverage social media in doing their business successfully. For Example, Pepsi created a vending machine that gives away a free can of Pepsi in return for a "like" on their fan page. You could either sync your phone with the machine or log in to Facebook on the touchscreen of the machine if you didn't have a smartphone. Similarly, there are also some other giant business firms who ran campaigns using social media platforms like below:

- **Nike's "Just Do It" Campaign:** Nike's iconic "Just Do It" campaign has been incredibly successful on social media. The brand consistently shares inspirational and motivational content, often featuring athletes and stories of perseverance. Their use of powerful imagery and relatable messaging has helped them amass a massive following and engage with their audience effectively.
- **Oreo's Real-Time Marketing:** During the Super Bowl blackout in 2013, Oreo's social media team quickly capitalized on the moment by posting a tweet that said, "You can still dunk in the dark." This real-time marketing effort went viral, demonstrating Oreo's wit and ability to leverage current events for brand promotion.
- **Dove's "Real Beauty" Campaign:** Dove's "Real Beauty" campaign aimed to challenge conventional beauty standards and promote self-esteem. The brand shared thought-provoking videos and images on social media, sparking conversations around body positivity and diversity. The campaign garnered immense engagement and earned media coverage.
- **Starbucks' User-Generated Content:** Starbucks encourages its customers to share photos of their drinks with unique designs or names on them. By featuring user-generated content on their official social media accounts, Starbucks not only engages customers but also leverages free promotion and builds a sense of community.
- **GoPro's User-Generated Adventure:** GoPro's entire marketing strategy revolves around user-generated content. The brand encourages users to share their exhilarating adventures and experiences captured on their GoPro cameras. This approach has helped GoPro create a passionate and engaged community of adventure enthusiasts.
- **Red Bull's Extreme Sports Content:** Red Bull has embraced content marketing on social media, particularly focusing on extreme sports and adventure. The brand shares videos of daring stunts and extreme sports events that resonate with its target audience, resulting in high engagement and shareability.

- **Airbnb's User Stories:** Airbnb frequently shares stories of hosts and travelers on its social media platforms. These personal narratives humanize the brand, showcasing the unique experiences that Airbnb offers to its users and encouraging others to participate.
- **Coca-Cola's "Share a Coke" Campaign:** Coca-Cola's "Share a Coke" campaign personalized its packaging by printing people's names on the bottles. This campaign encouraged customers to find bottles with their names or the names of their friends and share photos of them on social media, generating a lot of user-generated content.
- These success stories demonstrate the power of strategic social media marketing, engagement, and storytelling in building strong brand connections, fostering engagement, and creating memorable experiences for customers.

FUTURE SCOPE

The future scope of social media marketing is teeming with exciting possibilities as technology continues to evolve and consumer behaviors adapt to new trends. Looking ahead, several significant future trends are shaping the landscape of social media marketing:

Augmented Reality (AR) and Virtual Reality (VR): AR and VR technologies are poised to transform social media interactions. Brands will increasingly use AR filters and virtual experiences to engage users in unique and immersive ways, allowing them to visualize products, try on virtual items, and participate in branded experiences without leaving their screens.

Short-Form Video Content: The popularity of short-form video content, exemplified by platforms like TikTok and Instagram Reels, is expected to continue growing. Brands will leverage these platforms to create engaging, concise videos that captivate users' attention in a matter of seconds.

Inclusive and Diverse Marketing: Brands are expected to prioritize inclusive and diverse marketing strategies, reflecting a broader range of cultures, backgrounds, and identities in their content. This trend aligns with the increasing demand for authenticity and representation.

AI-Driven Personalization: Artificial intelligence will play a pivotal role in tailoring content to individual users' preferences. AI algorithms will analyze user behaviors to deliver personalized recommendations, fostering more meaningful interactions.

Social Commerce and Shoppable Posts: Social media platforms will further integrate e-commerce features, allowing users to make purchases directly within the apps. Shoppable posts and seamless checkout experiences will bridge the gap between discovery and purchase.

Voice Search and Voice-Activated Assistants: Voice search and voice-activated devices are changing how users interact with technology. Brands will optimize their content for voice-based queries, offering new opportunities for engagement and search visibility.

Micro-Influencers and User-Generated Content: Collaborations with micro-influencers and the promotion of user-generated content will continue to be effective. These strategies offer authenticity and genuine engagement, enhancing brand credibility.

Emphasis on Privacy and Data Security: With growing concerns about privacy, brands will need to prioritize transparent data practices and comply with regulations to build and maintain user trust.

Niche Platforms and Communities: Brands will explore niche social media platforms and online communities to connect with highly targeted audiences, fostering deeper engagement and brand loyalty.

Sustainability and Social Responsibility: Consumers are increasingly drawn to brands that align with their values. Social media will amplify brands' sustainability efforts and social responsibility initiatives, reinforcing their commitment to positive change.

In essence, the future of social media marketing is dynamic and ever evolving, driven by advancements in technology, changing consumer preferences, and the need for authentic, personalized interactions. Businesses that adapt to these trends and embrace innovation are likely to thrive in the rapidly evolving social media landscape.

CONCLUSION

In conclusion, the evolution of social media and its profound impact on marketing and engagement strategies is undeniably transformative. From its humble beginnings as a platform for personal connections, social media has grown into a dynamic ecosystem that empowers businesses to connect with audiences on a global scale. Throughout this journey, technology has played an instrumental role, enabling brands to craft compelling narratives, foster authentic interactions, and adapt to shifting consumer behaviors. As the digital landscape continues to evolve, the strategic utilization of social media remains a critical aspect of modern marketing endeavors.

The success stories of brands that have harnessed social media to amplify their reach, engage with audiences, and create memorable experiences underscore the potential that lies within these platforms. Equally important are the lessons drawn from the challenges they have encountered, highlighting the need for thoughtful planning, transparency, and ethical considerations in the pursuit of marketing excellence.

Looking to the future, the realm of social media marketing is poised for further transformation. Emerging trends such as augmented reality, short-form video content, and AI-driven personalization are set to redefine how brands connect and resonate with audiences. Inclusivity, sustainability, and the responsible use of data will guide marketing strategies in an era of heightened digital awareness.

As brands navigate the ever-evolving landscape of social media marketing, it is imperative to remain agile, receptive to change, and committed to delivering authentic value to audiences. The fusion of technology and strategic storytelling will continue to shape the way brands engage, inspire, and thrive in the dynamic digital realm, cementing social media's role as an indispensable conduit for building lasting connections in the digital age.

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