

SOCIAL MEDIA AND ITS ROLE IN MARKETING

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Abstract

Social media nowadays is among the 'best possibilities available' to an item to get in touch with potential customers. Community social networking websites are the method to interact socially. These new media win the believe in of customers by linking with them at a deeper level. Community online marketing is the new mantra for several manufacturers since early a season ago. Promoters are considering many different social media possibilities and beginning to apply new social projects at a higher rate than ever before. Community online marketing and the companies that utilize it have become more sophisticated. One cannot afford to have no existence on the social programs if the competitor is creating waves with its solutions and items. The blast of social media trend is as amazing as that and the speed at which it is improving is frustrating. International companies have identified social media promotion as a potential promotion system, used them with enhancements to power their marketing with social media promotion. This paper discusses about the ideas of social media and social media promotion and other aspects like the development and advantages, aspect and importance of social media in promotion, social media promotion methods. It also presents an outline on social media promotion in India.

Keywords: *Social media; Social media promotion; Development and advantages of social media; Social media online marketing technique; Social media promotion in India*

Introduction

Social media is best Community Press is now the trend. And for companies it symbolizes a marketing and promotion opportunity that transcends the standard middleman and connects companies directly with clients. This is why nearly every organization on the planet-from giants like Starbucks and IBM to the local ice cream shop-are exploring social media promotion projects. Last season, companies were uncertain about social media. Now it's here to stay and details mill rapidly implementing social media promotion. Much like email and websites first empowered companies, social media is the next promotion trend. Social media promotion is promotion using social systems, social systems, weblog promotion and more. It's the newest "buzz" in promotion. India is probably among the first proponents of social media promotion. These days, the organizational cause has replaced the social cause as companies seek to engage with their audience via the online systems. The blast of social media trend is as amazing as that and the speed at which it is improving is frustrating. Trust and goodwill are the basis of social media, and by promotion in the realm of social media these fundamental notions need to be adhered. It is probably the only promotion system that motivates certified interaction and accountability among sellers as well as customers. International companies have identified Community Press Marketing as a potential promotion system, used them with enhancements to power their marketing with social media promotion.

Social media

Social media is engaging with customers online. According to Wikipedia, social media is internet-based resources for sharing and discussing details among humans. Community social networking websites are all

about social networking as well as social networking in a way that espouses believe in among parties and areas engaged. Any website which allows customer to discuss their material, views, views and motivates connections and group developing can be classified as a social media. Some popular social media websites are: Facebook or fb, YouTube, Tweets, Stumble upon, MySpace, Stumble Upon, Delicious, Scribed, Flickr etc. The meaning of the word 'social media' can be derived from two terms which constitute it. Press generally relates to marketing and the interaction of ideas or details through publications/channels. Community implies the connections of people within a team or group. Taken together, social media basically relates to communication/ publication systems which are produced and sustained by the interpersonal connections of people through the specific method or device. Wikipedia has a common definition of the term: Community Press is the democratization of details, transforming people from material visitors into material publishers. It is the move from a broadcast mechanism to a many-to-many model, rooted in discussions between authors, people, and colleagues.

Social media is the method to interact socially. They use webbased technology to quickly disseminate information and details to a wide array of customers. They allow development and return of usergenerated material. Facebook or fb, Tweets, Hi5, Orkut and other social media websites are collectively referred social media. Social media symbolizes low-cost resources that are used to combine technology and social connections with the use of terms. These power resources are typically online or mobile centered like Tweets, Facebook or fb, MySpace and YouTube.

There are two advantages of social media that are essential to companies, they include: 1. Cost decrease by decreasing staff time. 2. Increase of probability of revenue creation. Social media allows companies to:

Share their skills and information.

- Tap in the wisdom of their customers.
- Enables clients helping clients.
- Engages leads through client evangelism. Thus the advantages of social media include, Item achieve and interest, customer interactions through transactions, referrals and recognition management.

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Social media marketing

Social media promotion consists of the attempt to use social media to persuade those who one's organization, items and/or solutions are worthwhile. Community online marketing is promotion using social systems, social systems, weblog promotion and more. Lazer and Kelly's determine social promotion as "concerned with the application of promoting information, ideas, and methods to enhance social as well as economic ends. It is also concerned with the research of the social consequences of promoting policies, decisions and activities." Social media promotion is not merely about hitting the front page of stumble upon or any other social information web page. It is a strategic and methodical process to establish the company's impact, reputation and item within areas of potential clients, visitors or supporters.

Growth of social media marketing

A latest research, "The State of Little Business Review," sponsored by System Solutions, LLC and the University of Maryland's Robert H. Smith School of Business, points to economic struggles as the catalyst

for social media's rapid reputation. The research outcomes show that social media utilization by small organization proprietors improved from 12% to 24% in just latest times, and almost 1 out of 5, definitely uses social media as an element of his or her online marketing technique. During 2009, only 23% of marketers were using social media for a long period. Now that variety has grown to 31%.

Here's a breakdown of what the little companies revealed as the main uses of social media marketing: 75% have a organization web page on a social media website. 69% publish position up-dates or articles of interest on social media websites. 57% develop a network through a website such as LinkedIn. 54% monitor reviews about the organization. 39% maintain a weblog . 26% tweet about areas of skills. 16% use Tweets as something route.

According to the research, different sectors are implementing social media promotion at different rates, and while many sectors have started using social media promotion in their projects to achieve more clients, many still have not positioned it as their top priority. A research has shown that non-profit companies are still outpacing the organization group and academia in their use of social media. In a research conducted in 2008, a remarkable 89% of non-profit companies are using some form of social media such as weblogs, podcasts, forums, social media, video clip writing a blog and wikis. A greater aspect (57%) of the companies is writing a blog. 45% of those studied report social media is very essential to their fundraising events technique. While these companies are best known for their non-profit position and their fundraising events strategies, they demonstrate an acute, and still improving, knowing the importance of Web 2.0 associated with meeting their goals [4]. In just the last couple of several weeks, marketers have shifted their attitudes toward social media promotion investing. This was recently affirmed in the new research, "The CMO Survey", from Duke University's Fuqua School of Business and the United States Marketing Association. A key finding: Community online marketing costs continue to increase. According to the outcomes, companies currently spend 6% of their promotion costs to social media, an allotment they anticipate to increase to 10% during the coming season and 18% over the next 5 decades.

Benefits of social media

Marketing Significantly different from conventional promotion methods, Community Press Marketing (SMM) offers three distinct advantages. One, it provides a window to marketers to not only present items / solutions to clients but also to pay attention to customers' grievances and suggestions. Two, it allows marketers to recognize various professional categories or influencers among various categories, who in turn can become item evangelist and help in organic development of an item. And, three, all this is done at nearly zero price (as compared to conventional client outreach programmes) as most of the social media websites are free. Social media promotion allows in:

- Generating exposure to companies.
- Increasing traffic/subscribers.
- Building new organization partnerships.
- Development of internet search engine results positioning positions
- Generating qualified brings due to better prospecting projects.
- Selling more solutions and items.
- Reduction in overall promotion expenses.

Companies in the west are investing progressively in SMM to get in touch with their clients. They are indulging in constant connections with their leads in to comprehend their needs and hence create items better. It's the best way to learn from your clients about their needs and your own shortcomings. However, SMM is a very customized way of marketing and promotions can be targeted only to particular categories which have an interest in a particular domain, quite unlike conventional marketing .

Understanding the relevance of community press in marketing

The portion of social media in promotion is to use it as an interaction device which creates the companies available for those fascinated in their item and creates them noticeable to those that don't know their item. It should be used as something which creates a character behind their item and creates connections that they otherwise may never gain. This creates not only repeat-buyers, but client commitment. Reality is social media is so diversified that it can be used in whatever way best suits the interest and the needs of the organization [4]. According to 2010 Community Press Marketing Market Review 2010, a lot of marketers (56%) are using social media for 6 times or more each week, and nearly one in three spend 11 or longer weekly. Tweets, Facebook or fb, LinkedIn and weblogs were the top four social media resources used by marketers, to be able. A significant 81% of marketers thinking about improving their use of weblogs. Most of the marketers are employing social media for promotion purposes and small companies were slightly more likely to use social media. 76% of marketers are investing at least 4 times each week on their social media promotion projects.

In the present context, it is progressively becoming pertinent for companies to:

1. Develop a favorable base of customers. 2. Involve them to create decisions. According to Soft-pedal, during the last quarter of 2009, 86% of online stores in US had a Facebook or fb web page. It was predicted that this figure would achieve 99% very soon. During this same period, e-marketer pointed that 65% of its surveyed online stores were effective on Tweets. Another 26% were planning to incorporate Tweets in their plans. E-marketer projects that by 2011, 91% of online stores will be Tweets ready and all of them will have a Facebook or fb web page. Currently, greater than 700 thousands companies have a dynamic Facebook or fb web page. And around 80 thousand web portals are Facebook or fb Linked presently. Social media gives marketers a voice and a way to connect with colleagues, clients and potential customers. It personalizes the "brand" and allows you to spread the concept in a relaxed and conversational way .

The pervasiveness of community media

Social media is no more a fancy term; its reputation can be deduced from the resul of the newest PEW Research as much as 70% of the economically effective population is well entrenched in to the social media space. Similar research, albeit from a different source-e Marketer, further corroborates this notion; 46% of people in age team of 44-62 decades and around 61% under category 27 to 43 decades are socially networked.

Role of social media in marketing

Social media is now progressively becoming an ingrained aspect of political strategies, national defense methods, public policy, advertising, item management and even intra organization interaction. Since the major task of promoting as device used to inform customers about the company's items, who they are and what they provide, social promotion plays an natural aspect in promotion.

- Social media can be used to provide an identity about the companies and the items or solutions that they provide.
- Social media can be useful for creating connections with those who might not otherwise know about the items or support or what the companies represent.
- Social media creates companies "real" to customers. If they want people follow them they need not just talk about the newest item information, but discuss their character with them.
- Social media can be used to affiliate themselves with their colleagues that may be serving the same concentrate on industry.
- Social media can be used to connect and provide the connections that customers look for.
- Why companies need to consider social media promotion services?
- Transparency: No cheat code engaged. No black hat methods allowed. Everything that happens in the social media landscape is certified. Companies cannot fake authenticity in an attempt to get more people engaged. Members can choose to affiliate with the organization or opt out. Opinions created on social media systems are taken seriously and the more authoritative the companies get, more seriously they are taken.
- Reach: It is possible to create mark worldwide and do it quickly using social media websites.

Barriers to implementation of community press at companies

On the other hand, social media use scenario is more motivating at small companies. According to the State of Little Business Review, social media utilization by small companies improved from 12% to 24% in latest times. Further, almost 20% of small companies definitely employ social media as a fundamental element of the online marketing technique. Actually small details mill currently allocating 6% of their promotion costs to social media. It is predicted that this is anticipated to achieve 10% by 2011 and further to around 18% over the next 5 decades. Some of the results from the study are particularly motivating from organization via social media point of view, these include:

- 75% of small companies have existence on a social media website.
- 54% are monitoring feedbacks.
- 69% publish-updates or exciting articles on social media websites.

Those are some amazing figures, especially after the viewing the depth of social media penetration across big companies. But what is most striking from the two reviews is the truth that while nearly 70% of Fortune 100 details mill virtually inactive. However, a similar portion of small details mill buzzing with action on social media. Nonetheless research aside, it's about time, that companies, irrespective of their size have a social media strategy that has 3 C's in it, viz (1) a Companywide involvement technique that (2) ensures Conversations with customers, and (3) Causes customer commitment across social systems.

Social press marketing strategies

SMM is still in its infancy. Most of the online stores though appreciate its positives fallouts on the item interest and promotion; they are still in the beginning of adoption. For an organization willing to obtain

social media promotion, it is essential to discover why SMM is a online marketing technique and how it can help.

- This is the age of customer satisfaction. It is not about promoting it is more about interacting. There is a lot to learn from the clients. Using social media one can recognize clients, pay attention to their reviews and use them to increase and innovate on items or solutions.

- SMM is not a mass marketing technique. It can be used to recognize professional categories and advertise to that particular team. Community Press can help in identifying influencers and through them one can guide a potential client into buying.

- SMM calls for novel marketing methods as the interest span of online junta is very low. This is largely due to the multitasking phenomena. A person viewing a movie on YouTube might be simultaneously updating a weblog, while reading another one and viewing friend's photographs on Facebook or fb. In to garner their interest away from distractions the marketing must be innovative and fascinating to hold the imagination and interest of the possibility.

- At one time the concept must also provoke the recipient into action; like seeking a detailed description of the product/service, or suggesting to a friend, or initiating buy. So, if the marketing is trying to sell something then it should be conveniently placed with links so that the possibility can buy with least effort.

- Similarly Community Press can be used to increase client commitment through support support solutions and hence enhance client retention.

- Social Press Marketing can also be used by manufacturers to ward off any negative publicity. But the manufacturers will have to be cautious here as over doing it may further aggravate their clients / stakeholders.

Companies using conventional promotion methods (e.g. reviews, concentrate categories, test marketing) often spend millions to locate their concentrate on markets. Establishing a social media technique will help them see where potential buyers are hanging out. The lenders can search for related categories and Fan Pages through Facebook or fb, start accounts on social bookmarking websites such as Stumbleupon or StumbleUpon, and check on who is linking to your website to discover who's fascinated.

Social media gives companies on small costs the ability to discover what everyone is saying about them (and others) in their industry, without paying a huge amount on researching the marketplace. With it's ear to the ground on social media, the organization will be the first to know if its item is working or if changes need to become. To successfully apply one's SMM technique the following points must be kept in mind

- The organization shouldn't just jump on to the bandwagon just because others are jumping into it. The market should be analyzed first to comprehend whether their item would really benefit from SMM. It should try and figure out whether SMM methods fit its item.

- The organization shouldn't anticipate outcomes over night. SMM is a long lasting technique. It will not happen overnight. The outcomes might become noticeable anywhere from three to Six several weeks.

- SMM is not a standalone device for promotion. It has to be used along with all the other conventional promotion methods. There are many things that social media can do for organization. Developing an approach for using it signifies that the companies need to think about what they want to accomplish this season and determine how social media fits into the program. One of the advantages of a social media

technique is the truth that the available resources can be customized for their particular needs. The companies can choose to concentrate their projects online that seem to provide the best return on investment, while getting a “wait and see” stand on the others.

Conclusion

There is no escaping social media these days, either for people or for companies. Nowadays, it is impossible to separate social media from the online. The social media discussion is no longer considered a Web 2.0 fad-it is going on in homes, small companies and business boardrooms, and extending its reach into the nonprofit, education and health sectors. From feeling excitement, novelty, bewilderment, and overwhelmed, a lot more people now speak of social media as basically another route or tactic. Blogging can have a very positive effect on your Company’s marketing and development. As per the Hubspot report, Customers with weblogs gathered 68% more leads than clients without weblogs. It is imperative to know that nowadays, social media have exponential potential. They are in an ever-growing online network of those who discuss, comment, participate, discuss and create.

Whether you are an individual, a startup, small organization or a huge corporation, an online business and an ongoing discussion with your constituents is a baseline requirement-and will devote a while and skills. Companies are diverting resources and rethinking their conventional outreach methods. And as the social media trend dissipates into the vast ocean of connected encounters, the word itself will become an entry in dictionaries and encyclopedias and we will embark on a new era of information, accessibility and encounters unbound by distance, time or physical walls. It's time that every organization adopts social media and takes it seriously!.

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