



Social Media Analytics and Consumer Buying Behaviour: The New Business Equity and Sustainability in the New Normal

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Abstract - This paper intends to study the use of social media analytics as a valuable insight into business decision making and how businesses need to adopt themselves for the future with the help of social media analytics. The objective of this paper is to find how social media analytics is important for business decision making to sustain the business post-covid where over the last few months, fears of infection combined with lockdowns and movement restrictions have pushed more people than ever online and onto social media and process of social media analytics in the new normal where consumers have quickly responded to the changed circumstances post the COVID-19 outbreak by opting for e-commerce and omni channel services. The rationale of the research is if the usage of social media analytics impact target audience behavior then the end result can be applicable in real life context. *Social Media* puts consumers back to the center of the business world and provides marketers a new set of tools to interact with consumers and to integrate them into the brands through innovative ways. In essence, marketers have to understand how the social media has influenced consumer buying behavior. The research methodology intends to analyze the specific impact of social media analytic on sustainable business decision in post covid scenario with reference to different types of businesses like for the Business to Business (B2B) marketing tactics which enables businesses on platforms like LinkedIn, Instagram, and Facebook to share content, communicate with prospects and customers, and give buyers a glimpse under the hood to look at a company's culture when considering purchase. In case of Business-to-Consumer (B2C) companies widely use social media as part of their digital transformation and enjoy its benefits such as an increase in sales, brand awareness, and customer engagement. The business equity which represents the value that would be returned to company's shareholders and the business sustainability that is built on the creating such strategies that foster company longevity can be established with the result analysis of the study done with secondary data collected from different organizations like flipkart, amazon with the help of business intelligence that provides historical, current, and predictive views of the business operations. Thus the study intends to come out with some innovative practices to establish business equity and sustainability in the new normal.

Keywords - Social media analytics, business intelligence, B2B, B2C, Consumer Behavior, business equity, sustainability, new normal.

INTRODUCTION

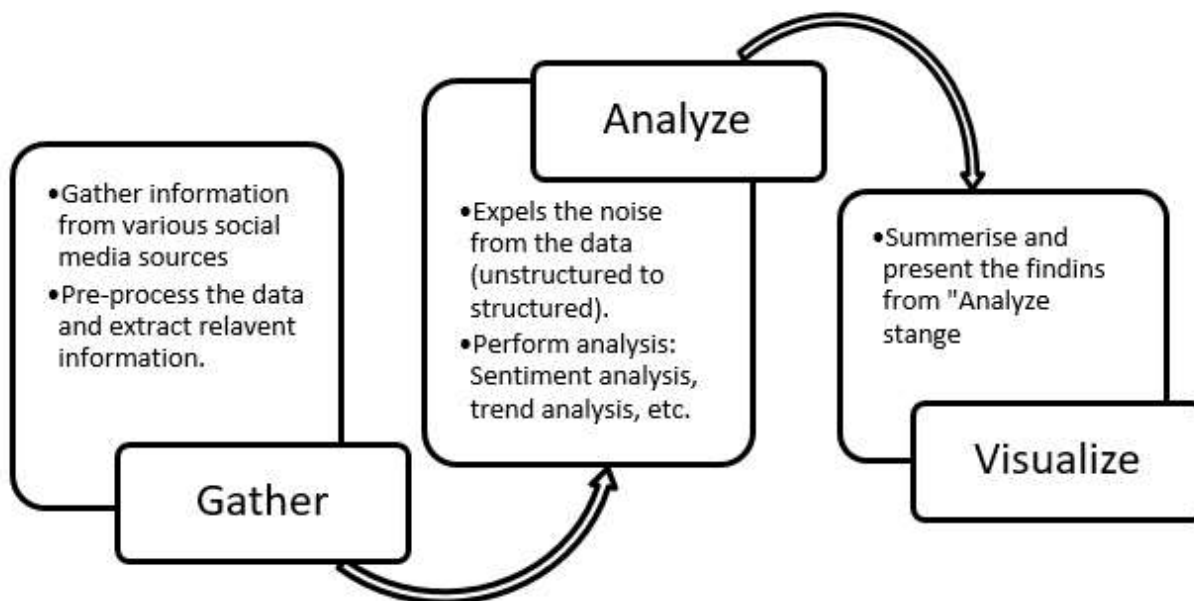
SOCIAL MEDIA :

Social media is a web-based technology to facilitate social interaction between a large group of people or between individuals through a virtual network. Social media data is considered as the new gold and valuable data source of hidden business insights. . Social media is growing rapidly and becoming an inevitable part of everyday life, because of the latest technological revolution. The Internet- and online-based social media have changed consumer consumption habits by providing consumers with new ways of looking for, assessing, choosing, and buying goods and services. This stunning growth is due to the increasing usage of smartphones . These smartphones make it easy to access any social media platform from anywhere, virtually.

But businesses still struggle to generate value from social media data . Businesses find it very difficult to define, understand and create value for customers with the social media data. In business, 56% markets fail to understand and interpret the market sentiment and consumer buying behaviour through social media analytics.

SOCIAL MEDIA ANALYTICS :

It is a process of gathering and analysing data from social networks such as Facebook, Instagram and Twitter. It is used by most of the people . Social media analytics also defined as, "The art and science of extracting valuable hidden insights from vast amounts of semi-structured and unstructured social media data to enable informed and insightful decision making. Every social media platform gathers and analyzes data from social media networks such as Facebook, Instagram and Twitter . The three stages of Social Media Analytics are explained through diagram 1



Three stages of Social Media Analytics Diagram 1

As digital marketing increasingly becomes more and more measurable, there is no reason brands should not understand the effectiveness and reach of their social media. Gone are the days when traditional public relations and media strategies relied on the “spray and pray” method. Today, businesses can know exactly

where, who, what, and why an influencer or customer mentions their brand. The advantage of this is the ability to engage with users in real-time and activate the data received. The ultimate goal for brands? To understand whether or not their messages reach their intended audiences successfully.

PROCESS OF SOCIAL MEDIA ANALYTICS :

There are three main steps in analysing social media : data identification, data analysis and information interpretation . To maximize the value derived at every point during the process, analysts may define a question to be answered.

- **DATA IDENTIFICATION** : Data identification is the process of identifying the subsets of available data to focus on for analysis.
- **DATA ANALYSIS** : Data analysis is the set of activities that assist in transforming raw data into insight, which in turn leads to a new base of knowledge and business value. In other words, data analysis is the phase that takes filtered data as input and transforms that into information of value to the analysts.
- **INFORMATION INTERPRETATION** : The insights derived from analysis can be as varied as the original question that was posed in step one of analysis. At this stage, as the non-technical business users are the receivers of the information, the form of presenting the data becomes important.

BUSINESS EQUITY :-

In the finance literature, the efficient market hypothesis states that new information may change market expectations and thus move a firm's stock prices. Investors and Financial Market moderators are always looking for more in depth information about the company relationship with customers . Investors seek additional sources of information beyond sales to determine business equity. Prior to the social media era, information sources included product quality, new product announcements, profits, R&D, mergers, new ventures and other assets. Social media has become a potential part of business equity analysis with respect to customer response and customer engagement with the business, product awareness and product reviews and through social media analysis business can understand their loyal customer share and customer base.

Relationship between Social Media Analytics and Business Equity

Social Media Analytics is concerned with developing and evaluating informatics tools and frameworks to collect, monitor, analyze, summarize, and visualize social media data, usually driven by specific requirements from a target application.

BRIEF REVIEW OF LITERATURE

It is a passive process of exchanging idea, meaning, message, feeling, emotion, or understanding from one mindset to another mindset, this may include the use of various aids for the exchange process. Social media refers to websites and applications that are designed to allow people to share content quickly, efficiently. Social media analytics is the practice of gathering data from social media websites and analyzing that data using social media analytics tools to make business decisions. Social media is a powerful and most important communication channels for businesses. There are lots of advantages of using social media. It is very essential

to know how much important social media is, for the growth of the business. Nowadays without social media, different companies cannot communicate with different people, or they cannot reach out to the local people.

When asked to the business men that how much important social media is to their investment decision-making process, most of them rejected the idea that social media adds value. Nowadays, consumers want to buy their products online. So social media analytics have a great impact on the consumer behaviour. Small businesses have also started to use social media after changing their operational strategies. Because it is the easiest way to connect to the customers. So social media analytics have a great affect the growth of any business. Social media is beneficial for all kinds of businesses. But it is more beneficial for the marketing businesses. It helps to reach out to the customers and increase awareness about brand, and boost the sales. When using social media, small businesses can connect with their customers online. Small businesses are more likely to respond to their customers than large businesses. So as a conclusion we can write that social media is a powerful toll in business. Every business must use this tool to reach out to it's customers easily. Because that is the most convenient way to communicate with it's customers.

OBJECTIVE OF RESEARCH

Objective 1 :- Social Media analytic impact is establishing business equity

Objective 2 :- social media analytics impact in business sustainability in the new normal

RESEARCH METHODOLOGY

HYPOTHESIS : Can Social Media Analytics have an impact as a powerful tool in business communication to generate business equity and business sustainability in the new normal?

DATA AND DATA COLLECTION : Since the study is based on secondary data the assumptions and analysis are made on the basis of secondary data available.

This is true that Social Media Analytics have an impact as a powerful tool in Business Communication. Numerous advantages of social media communication create better customer service and increased sales. When social media started, it was more relevant to users who wanted to exchange personal information or common interests with each other, and businesses rarely came into that equation. However, social media communication has increased among businesses and has changed the dynamics of how businesses communicate internally and externally. Social Media is one of the most important communication channels for businesses. Some of the benefits of social media for business are listed below :-

- **INCREASE BRAND AWARENESS :**

With nearly half of the world's population using media platforms, they are a natural place to reach new and highly targeted potential customers.

- **HUMANIZE THE BRAND :**

A UK study found that more than half of adults do not trust a brand until they see "real-world proof" that the brand is keeping it's promises. The ability to create real human connection is one of the key benefits of social media for business.

- **ESTABLISH THE BRAND AS A THOUGHT LEADER :**

No matter what industry the business is in, social media offers the opportunity to establish the brand as a thought leader ---- the go-to source for information on topics related to the niche.

· STAY TOP OF MIND :

Most social media users log into their accounts at least once per day, and many people are checking social multiple times per day. Social media gives the opportunity to connect with fans and followers everytime they log in.

· GO VIRAL :

As people start liking, commenting on and sharing the posts, the content is exposed to new audiences, their friends and followers. Going viral is no easy task, of course, but without social media it would be next to impossible.

· PROMOTE CONTENT :

Promoting the content on social channels, is a great way to get smart well researched content in front of new people, proving the expertise and growing more audience.

The importance of social media in business growth is growing at a rapid speed. With more and more people joining social media sites and using them regularly/ efficiently, the social media industry is bound to become bigger in the coming years. It's booming like never before. The social media wave isn't ending anytime soon. With such amazing growth, every business today needs to leverage proper social media channels in the best possible way. Not because it's the "in thing" , and not because it sounds simple, but because their target audience is hanging around the popular social networks. And they are engaging with their favourite brands and connecting with them on different level.

According an infographic published by Ambassador, 71% of consumers are more likely to recommend a brand to others if they have a positive experience with it on social media.

According to 2019 social media statistics, there are now 3.2 billion users around the globe. That is about 42% of our total present population.

68% of adults based in the US reportedly have a Facebook account.

Active social media users are composed of 48.2% baby boomers, 77.5% generation X and 90.4% millennials.

An interesting research shows that a user spends an average of 2 hours and 22 minutes in his social media account everyday including messaging.

73% of online marketers agree that their efforts in implementing a social media marketing strategy for their business has been effective.

Now, let's talk about the importance of social media in business by analysing it's advantages through some some diagrams.

LEVERAGE SOCIAL ADVERTISING :

Social media advertising may be the new kid on the block but it's growing faster than imagined. If we take Facebook Ads for example, then we can see this. Even though the social media network launched ads in 2005 , it managed to reach 9.16B in ad revenue in the first quarter in 2017. This just goes on to show that social advertising is here to stay ----- for a long time.

BOOST BRAND AWARENESS :

Social media proves to be a powerful tool when it comes to growing your brand awareness. There are businesses who dismiss it as a way to build a brand, but by doing that, they're leaving an open ground for competitors. On the other hand, many reputable chief marketing officers agree that social media has a definite on brand awareness.

EMPIRICAL AND THEORETICAL FINDINGS

1. The answer for the first question, " What is the role of social media analytics in investment decision?" is that,

Investment analysis includes sophisticated financial analysis, the construction of cash-flow models, strategic and competitive analysis and various forms of assessing management.

Social media can be a tool for gauging the perceptions of others, be it markets' receptivity to a company's product or the feelings investors have about a particular stock or bond. But when asked to the people that how important social media is to their investment decision-making process, the overwhelming majority rejected the idea that social media adds value. 86% indicated that social media tools like Twitter, are not useful and even are counterproductive. Only 14% believe that social media tools are useful.

2. The answer for "how does social media analytics affect consumer behavior?" is that,

Social media has changed the game for many industries and disciplines, including consumer behavior. Consumer behaviour examines how emotions, attitudes and preferences affect the buying behavior of consumers.

Today's buying behavior is often called online decision making. It is characterized by among other things, information overload. Modern consumers are bombarded with thousands of pieces of information every single day over the Internet, and their attention span has deteriorated rapidly. This means that a typical consumer's evaluation cycle is significantly cut from a stage of multiple days or hours to a matter of minutes or even seconds, which is important for the marketers to know, as the traditional marketing communication strategies do not work anymore.

3. The answer for , " How social media analytics affect the growth of any business?", is that,

With the rise of social media, many small businesses have had to attend their operational strategies to adapt. Social media affects business of all sizes in several different ways. Because of social media, businesses must take their brands more personal, market their products differently and communicate with customers in new ways. Social media also affects the way many retail businesses communicate with their customers. Instead of calling the store, writing a letter, or sending an email, many customers prefer to communicate with a business using it's social media profile. Customers may send private messages to the business or they may post information publicly. Customers use social media to provide both positive and negative feedback about products or customer service. If a customer posts this information online, it can affect the opinions of other consumers who are connected to the business' profile. It's important for small businesses, especially, to be aware of reviews and other details posted online. Responding quickly on Facebook or Twitter, for example, to resolve a customer problem can actually foster loyalty and improve the company's reputation. Social media affects the way customers perceive a business' brand. Before social media became popular, most customers considered businesses to be impersonal entities . However social media opened up a new level of dialogue

between a business and its consumers. The type of consumers who connect with a business using social media influences the way other potential consumers perceive the business's brand.

4. The answer for, "Is social media analytics more beneficial for marketing business? Or any kind of business?" is that,

Social media is beneficial for all kinds of businesses. But it is more beneficial for marketing businesses. Social media is an essential piece of marketing business strategy. Social platforms help to connect with the customers, increase awareness about brand, and boost the leads and sales. This helps to allow even the smallest business to interact with the wider world.

Some of the points are mentioned below :-

- **STRENGTHEN COMMUNICATION WITH EXISTING CUSTOMERS :-**

You can communicate with customers frequently for a minimal cost. Your customer has also as easy to use channel to get in touch with you.

You can use social media to learn more about customers, and they can get a greater understanding of you and your business.

- **REACH NEW CUSTOMERS :-**

Selecting social media channels used by potential customers can provide valuable exposure for your business at a lower cost than many traditional customer acquisition methods.

Careful use of social media provides can generate word-of-mouth recommendations for your business.

- **USE SOCIAL MEDIA AS AN ADDITIONAL CHANNEL TO EXISTING ACTIVITIES :-**

Using social media is most effective as an integral part of your marketing plan. It can turbo-charge your marketing plan, whether online and offline, alerting a wide audience to new products, services, offers and events.

Always promote your recent activity on your social media sites ---- such as blogs, success stories and case studies.

5. The answer for, "how is this social media analytics beneficial for small business?" , is that,

As a small business owner, the person is constantly looking for new ways to get the company's brand on the radar of potential customers. If the person doesn't already, using social media in business is a great way to engage with current customers as well as attraction new ones. Interacting with consumers on social media is an important marketing strategy for small businesses. Using social media helps to build brand awareness, increase your customer base and connect with current customers. In fact, one study revealed a whopping 90% of marketers say social media is important to their business. 82% of survey participants worked in businesses with less than 100 employees. Marketing through social media is easy for small business owners as long as you actively post on social media pages. Some common social media sites include Facebook, Twitter, Instagram, LinkedIn and Pinterest. To effectively use social media for your business, set a schedule to regularly engage with the followers. Social media success doesn't depend on how many followers a business has. Instead, it depends on customers engagement.

There are quite a few differences between big and small businesses like structure, the number of employees, and revenue. Small businesses tend to be more community and individual focused.

Many small businesses choose to be heavily involved in their community which leads to a connection with customers. They also enjoy the benefits of joining the chamber of commerce in their community by connecting and sometimes partnering on marketing campaigns with other local businesses. When using social media, small businesses can connect with their customers online. Small businesses are more likely to respond to their customers than large businesses. As a small business, you can easily handle the influx of comments from customers, so we have to make sure you reply quickly.

IMPLICATIONS FOR THEORY AND PRACTICE

Social media can be a powerful tool for any organization. It can increase your visiting, enhance relationships, establish two-way communication with customers, provide a forum for feedback, and improve the awareness and reputation of the organization. For these reasons, social media websites have become an important platform for organizations. They must first develop a comprehensive social media communication strategy and then incorporate best practices in the implementation of that strategy.

- Organizations must have a measurement plan for social media analytics is to work out what is targeted. For example checking the performance of latest campaign or understand the growth of social channels.
- Looking at past performance (and competitors) well **defined and measurable** goals must be set so that comparative analysis of performance campaign-over-campaign can be made.
- Clear timeframes for monitoring has to be set . Strategic timing will also keep the organization accountable for the goals set.
- Once the monitoring period has begun, alerts must be created to track unusual spikes in activity. Alerts can help to react quickly and activate the data received immediately. For example, an influencer tweets about a product with the brand logo. Brands can tweet at the influencer and use the mention to spur further conversation right away.
- Results must be checked to ensure they're relevant, and filtered if necessary (monitored keywords). Keyword filtering can be super helpful to ensure unnecessary results don't end up in social data.
- Always top themes and influencers must be checked to see if message refinement is required. There's a chance that certain unexpected keywords are linked to the brand, so messaging must be evolved.
- Once monitoring period has finished, key metrics must be collected on one dashboard or exported as needed. Platforms like dashboards allow users to keep all monitored metrics in one place for seamless reporting and exporting to combine social data with other data sets.
- New data and pre-set goals must be plotted side by side to measure performance effectively. A side-by-side data visualization can make it much easier for brands to understand the big picture, especially when reporting to managers.
- If we take a look at social media analytics beyond original planning to spot elements that could be incorporated next time monitoring evolves to take into account new factors about the brand including new competitors or new keywords for dynamic industry sectors.
- Reports (beyond marketing and social teams) must be shared to all internal departments who could find social listening data useful. Maintaining a transparent organization amongst team members will always win results past departmental goals and lead towards overall organization objectives.

- An effective social media analytics and monitoring plan requires preparation and real-time data that can be analyzed and strategically employed. Social intelligence platforms help brands and social media professionals activate the steps above for their everyday duties.
- By having a clear social media analytics plan, brands can improve social media performance, increase customer happiness, minimize corporate risk and loss in revenue, and evaluate campaign performance more effectively.

RECOMMENDATIONS

The importance of social media in business can only be understood once you start applying what we discussed.

If done right, in the long run, social media marketing can prove to be really cost effective. Because of today, even the paid social media campaigns, such as Facebook ads, are cheaper than other advertising options such as search engine ads. Jumping on the social media bandwagon is no longer a matter of choice if you want to succeed. Your business needs it. Every business needs it. The importance of social media in business is now more prominent.

CONCLUSION

Thus, we can say that deep insight into the process of social media analytics will help in generating social intelligence of the business organizations. This social intelligence would develop the business communication to generate business equity.

Business Sustainability

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