

ROLE OF SOCIAL MEDIA IN THE FIELD OF MARKETING

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Abstract

Social Media, today, is among the 'excellent opportunities available' to a brand for connecting with potential customers. Social media is the medium to socialize. These new media win the agreement of consumers by connecting with them at a deeper stage. Social media marketing is the brand new mantra for numerous brands in view that early remaining year. entrepreneurs are paying attention to many different social media possibilities and beginning to put in force new social tasks at a better charge than ever before. Social media marketing and the organizations that utilize it have emerged as greater sophisticated. The explosion of social media phenomenon is as mind-boggling as that and the pace at which it is developing is maddening. worldwide companies have identified social media advertising as a capability advertising platform, applied them with improvements to power their advertising marketing campaign with social media advertising and marketing. This paper discusses the principles of social media and social media advertising and other factors like the boom and blessings, function and relevance of social media in advertising, social media advertising techniques. It additionally provides an overview of social media marketing in India.

Keywords: *Advertising Marketing, Marketing, Organizations, Social Media, Social Media Marketing.*

I. INTRODUCTION

Social media is warm. Social Media is now the fashion. And for businesses it represents an advertising opportunity that transcends the conventional middleman and connects agencies at once with customers. That is why nearly every commercial enterprise on earth—from giants like Starbucks and IBM to the local ice cream store—are exploring social media advertising and marketing projects [1]. A year in the past, organizations have been uncertain about social media. Now it is here to live and companies are unexpectedly adopting social media advertising and marketing. Just like electronic mail and web sites first empowered corporations, social media is the next advertising wave [2].

Social media marketing is advertising and marketing the usage of online communities, social networks, blog marketing and extra. It is the ultra-modern "buzz" in advertising and marketing. India is probably many of the first proponents of social media advertising and marketing [3]. These days, the organizational purpose has replaced the social reason as organizations are trying to have interaction with their target market through the web systems. The explosion of social media phenomenon is as mind boggling as that and the pace at which it is growing is frustrating [4]. Consider and goodwill are the basis of social networking, and by advertising within the realm of social media these fundamental notions need to be adhered. It is likely the only marketing platform that encourages idiot evidence of verbal exchange and responsibility amongst dealers in addition to consumers. global corporations have diagnosed Social Media marketing as a capability advertising platform, utilized them with innovations to strength their advertising campaign with social media marketing.

II. DISCUSSION

A. Social media:

Social media is engaging with purchasers on-line. According to Wikipedia, social media is net-based tools for sharing and discussing information among people. Social media is all approximately networking and networking in a way that espouses agreement amongst parties and communities worried [5]. Any website which lets in person to percentage their content, reviews, perspectives and encourages interaction and community building can be categorized as social media. Some famous social media websites are fb, YouTube, Twitter, Digg, Myspace, Stumble Upon, scrumptious, Scribed, Flickr and many others. The meaning of the term 'social media' can be derived from two phrases which constitute it. Media commonly refers to advertising and marketing and the communication of thoughts or data through guides/channels. Social implies the interplay of people inside a group or network. Taken together, social media certainly refers to conversation/booklet systems that are generated and sustained through the interpersonal interplay of people via the particular medium or device.

Wikipedia has a general definition of the term: Social Media is the democratization of facts, reworking human beings from content material readers into content material publishers. it is the shift from a published mechanism to a many-to-many model, rooted in conversations between authors, people, and peers. Social media uses the "wisdom of crowds" to attach the records collaboratively. Social media can take many distinctive forms, inclusive of internet forums, message boards, weblogs, wikis, podcasts, photos, and video. Social media are media for social interaction, the use of tremendously available and scalable publishing strategies. Social media uses internet-based totally technologies to turn conversation into interactive dialogues [6]. Andreas Kaplan and Michael Haenlein outline social media as "a group of internet-based totally programs that construct on the ideological and technological foundations of internet 2.0, which lets in the introduction and alternate of person-generated content." Social media is the medium to socialize. They use net-based technology to disseminate knowledge

and statistics to a large number of users. They permit the introduction and change of person-generated content. fb, Twitter, Hi5, Orkut and different social networking websites are collectively cited social media. Social media represents low-price gear that are used to combine technology and social interplay with using words. These gear are normally internet or cellular-based like Twitter, Facebook, Myspace and YouTube [7].

There are two benefits of social media that are important to businesses, they include:

1. Cost reduction by decreasing staff time.
2. Increase in probability of revenue generation.

Social media enables companies to:

- Share their expertise and knowledge.
- Tap into the wisdom of their consumers.
- Enables customers helping customers.
- Engages prospects through customer evangelism. Thus the benefits of social media include: brand reach and awareness, consumer interactions through transactions, referrals and reputation management.

B. Social media marketing:

Social media marketing consists of the attempt to use social media to persuade consumers that one's company, products and/or services are worthwhile. Social media marketing is marketing using online communities, social networks, blog marketing and more. Lazer and Kelly's (1973) define social marketing as "concerned with the application of marketing knowledge, concepts, and techniques to enhance social as well as economic ends. It is also concerned with the analysis of the social consequences of marketing policies, decisions and activities." Social media marketing is not merely about hitting the FrontPage of Digg or any other social news website. It is a strategic and methodical process to establish the company's influence, reputation and brand within communities of potential customers, readers or supporters [8].

C. Growth of social media marketing:

A current look at, "The nation of Small commercial enterprise record," subsidized by means of network answers, LLC and the University of Maryland's Robert H. Smith faculty of commercial enterprise, points to monetary struggles as the catalyst for social media's speedy recognition. The study results display that social media usage through small commercial enterprise proprietors improved from 12% to 24% in only the last year, and nearly 1 out of five, actively makes use of social media as part of his or her advertising strategy. In 2009, the

handiest 23% of entrepreneurs had been using social media for years [9]. Now that variety has grown to 31%. Here's a breakdown of what the small businesses reported as the primary uses of social media marketing: Seventy-five percentage have an organization page on a social networking website.

- 75% have a company page on a social networking site.
- 69% post status updates or articles of interest on social media sites.
- 57% build a network through a site such as LinkedIn.
- 54% monitor feedback about the business.
- 39% maintain a blog.
- 26% tweet about areas of expertise.
- 16% use Twitter as a service channel.

In keeping with the examine, distinctive industries are adopting social media advertising and marketing at special fees, and while many industries have started out the use of social media marketing in their efforts to reach greater clients, many nevertheless have not located it as their top priority. Research shows that charitable organizations are still outpacing the business world and academia in their use of social media. In a study conducted in 2008, a remarkable eighty-nine percent of charitable organizations are using some form of social media including blogs, podcasts, message boards, social networking, video blogging and wikis [10].

A majority (57%) of the organizations are blogging. Forty-five percent of those studied report social media is very important to their fundraising strategy. While these organizations are best known for their nonprofit status and their fundraising campaigns, they demonstrate an acute, and still growing, awareness of the importance of Web 2.0 strategies in meeting their objectives. In just the last few months, marketers have shifted their attitudes toward social media marketing spending. This was recently affirmed in the new study, “The CMO Survey”, from Duke University’s Fuqua School of Business and the American Marketing Association. A key finding: Social media marketing budgets continue to rise. According to the results, businesses currently allocate 6% of their marketing budgets to social media, an allotment they expect to increase to 10% during the next year and 18% over the next 5 years [11].

D. Benefits of social media marketing:

Significantly different from conventional marketing strategies, Social Media Marketing (SMM) offers three distinct advantages. One, it provides a window to marketers to not only present products/services to customers but also to listen to customers’ grievances and suggestions. Two, it makes it easy for marketers to identify various peer groups or influencers

among various groups, who in turn can become brand evangelists and help in organic growth of a brand. And, three, all this is done at nearly zero cost (as compared to conventional customer outreach programmes) as most of the social networking sites are free.

Social media marketing helps in:

- Generating exposure to businesses.
- Increasing traffic/subscribers.
- Building new business partnerships.
- Rise in search engine rankings.
- Generating qualified leads due to better lead generation efforts.
- Selling more products and services.
- Reduction in overall marketing expenses.

III. CONCLUSION

There is no escaping social media these days, either for individuals or for businesses. Today, it is impossible to separate social media from the online world. The social media conversation is no longer considered a Web 2.0 fad -- it is taking place in homes, small businesses and corporate boardrooms, and extending its reach into the nonprofit, education and health sectors. From feeling excitement, novelty, bewilderment, and overwhelmed, a growing number of people now speak of social media as simply another channel or tactic. Blogging can have a very positive effect on your Company's branding & growth. As per the Hub spot report, Customers with blogs gathered 68% more leads than customers without blogs. It is imperative to understand that today, social media have exponential potential. They are part of an ever-growing online network of people who discuss, comment, participate, share and create. Whether you are an individual, a startup, small business or a large corporation, an online presence and an ongoing conversation with your constituents is a baseline requirement -- and will take time and expertise. Companies are diverting resources and rethinking their traditional outreach strategies. And as the social media wave dissipates into the vast ocean of connected experiences, the term itself will become an entry in dictionaries and encyclopedias and we will embark on a new era of knowledge, accessibility and experiences unbound by distance, time or physical walls. It is high time that every business adopts social media and takes it seriously!

IV. REFERENCES

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