Preface

Social media have earned their strong positions as communication media of strategic importance. One of the key steps in building and expanding a firm’s social media presence is to identify goals and objectives and match them against the business strategy. A challenge is, however, created when business organisations seek to use social media in search of opportunities for business development and growth. We set the agenda for research efforts in this emerging field.

A global team of contributors from Europe, Australia, Africa, Asia and North America worked on this volume. A wide range of topics touching on social media applications in public and private sectors and their strategic implications were brought to light. We open the book with a discussion on the role of social media and identify questions which are arising in this continually evolving field—which is a subject of debate both in academia and in commercial circles. The following chapters comprise a rich account of the relevant issues: social media adoption, its strategic impact and emerging challenges.

Chapter 1: The Management and Performance of Social Media Initial Public Offerings (IPOs): A Case Study Analysis addresses how companies turn to stock exchanges in search of opportunities to expand and commercialise their business models. Despite the proliferation of social media and the improving of fundamentals, many high-profile IPOs have underperformed on debut and in secondary trading. This chapter seeks to identify the success and failure factors attendant on social media flotations from the operational, industrial and financial perspectives.

Chapter 2: The Strategic Role of Consumer Moments of Truth: A Marketing Challenge in Mobile Communities covers the challenges of the multi-channel market place as a complex environment where competing brands battle for the customers’ attention. This chapter helps shed light on consumer behaviour on mobile platforms. The authors present the notions of micromoments mobile context and social channels of communication with the market. This chapter contributes to understanding the behaviour of modern consumers and the factors influencing their decisions in mobile consumer communities.

Chapter 3: Social Media in Crisis Communication: The Lance Armstrong Saga highlights the changing dynamics in the firm-consumer relationships on social media. This is particularly evident in the world of elite sport where the market value of elite athletes is measured by their public reputation. The latter criterion is grounded in the sound relationships which the athlete has with stakeholders, such as fellow athletes, team managers, coaches and, importantly, fans. As a continually expanding global business, sport has to grapple with the challenges of how to harness this volatile medium, particularly in times of crisis. This chapter examines the bond between fans and sport through social media in order to examine how this relationship could foster forgiveness for elite athletes who confess to transgressions; it further considers the commercial implications of the impact of this medium on sport.
Chapter 4: *The Business of Advocacy: A Case Study of Greenpeace* addresses challenges faced by online advocacy. The authors find that the growing influence of civil society organisations has been fuelled largely by the increase in and ubiquity of emerging technologies. There has not yet been any research on social media led advocacy campaigns in the literature; the chapter presents a case study of the global environmental justice organisation, Greenpeace. The rise of online social media has provided the organisation with an alternative to traditional mass media. There have been some notable successes for Greenpeace, including the recent efforts to halt the drilling for oil in the Arctic. Equally, the Greenpeace campaigns have, on occasion, provoked the public ire, such as, for example, in their miscalculation of the fallout from their recent Nazca plains intrusions. Based on an analysis of the Greenpeace strategy and experience, the chapter presents a review of sound business principles and strategies.

Chapter 5: *Social Media, Participation, and Citizenship: New Strategic Directions* discusses the role and impact of social media in organisations through two case studies which illustrate how social media and digital technologies were used to increase energy awareness and environmental citizenship within organisations. Interesting findings show the potential of such tools to facilitate change in individuals and within organisations. Results from the interviews analysis reveal how the claims of social media on participation can be tested. The chapter offers recommendations on how to design interventions for future social media and environmental communication initiatives.

Chapter 6: *Generation Y and Internet Privacy: Implication for Commercialisation of Social Networking Services* presents a multi-faceted view (technological, social, generational, cultural and philosophical) on the issue of Internet privacy for Generation Y. The chapter outlines several recommendations concerning the commercialisation of social networking services with respect to the constantly changing notion of individual privacy.

Chapter 7: *Social Media and Collective Intelligence: Online Communities’ Perspective* argues that humans in groups demonstrate higher capabilities of information processing and problem solving than individuals. Collective intelligence (CI)—the general ability of a group to perform a wide variety of tasks—has been fundamentally altered by the new channels of social media. This chapter discusses the relationship between social media technologies and collective intelligence in a networked society. Insights into online community projects (collective intelligence ecosystems), which include social media tools allowing and encouraging individual and team creativity, collective decision making, on-line collaboration, and entrepreneurship are presented.

Chapter 8: *A Tale of Two Banks: Customer Services on Facebook* provide insights into social media service encounters. Data analysis from the Facebook pages of two British banks is presented in this chapter. Evidence of the discrepancy between what customers expect from social media and what banks were prepared to offer resulted in customer frustration. The findings also demonstrate that, apart from banking regulation, a bank’s own policies, staff training and empowerment, impact the quality of firm-customer interactions on social media. It is a challenge for financial institutions to develop strategies to address customer queries satisfactorily and, at the same time, work within the rules of the compliance infrastructure. Moreover, many customers who posted a complaint on social media developed rather negative feelings about their banks and lost their trust, suggesting a lack of clarity about the limited role of banks’ Facebook channel by its customers.
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Chapter 9: With a Little Help from My Friends: The Irish Radio Industry’s Strategic Appropriation of Social Network Sites for Commercial Growth uses Ireland as a case study. This chapter looks at how radio stations and their audiences are using Facebook as a conduit for interactions and how radio station management utilises the social network strategically in a bid to enhance their audiences and revenues. Radio station management considers Facebook to be an invaluable promotional tool which is very easily integrated into radio programming and gives radio a digital online presence, reaching far greater audiences than possible through broadcasting. Some radio stations are showing ambition and are realising the marketing potential SNSs hold. However, in this regard, key changes in practice, technology and human resources are required, which are highlighted in this chapter.

Chapter 10: How Social Media Offers Opportunities for Growth in the Traditional Media Industry: The Case of Travel Journalism describes how traditional media industry seeks new models to maintain its viability. This chapter studies both consumers and prospective producers in travel journalism and presents a model that could reverse the industry decline and return to growth. It argues that one way forward for traditional media would be a new model of curatorship, in which a professional journalist collaborates with amateur contributors. It suggests that such a hybrid arrangement would be a way forward; therefore, rather than contributing to the declining fortunes of the traditional media industry—as many journalists fear—social media could instead encourage progress.

Chapter 11: Social Media in Micro SME Documentary Production addresses the challenges faced by producers in understanding, adapting to, and applying social media technology to, the creative economy. This chapter examines the promise of social media, including its applications and limitations to documentary filmmaking. The author proposes a Real- and Virtual World Networking Model (RVNM), theorising on how documentary producers can connect via social media to generate strong support for their documentary projects. RVNM helps documentary filmmakers make sense of the complexity of social media from development to distribution in order to further stimulate significant growth within the creative industries.

Chapter 12: The Role of Social Media in Shaping Marketing Strategies in the Airline Industry describes tourism as one of the leading sectors owing its growth to people’s online views and comments. Prior to deciding where they wish to go, individuals obtain information about travel agencies, accommodation, and the regions they wish to visit; in addition, feedback on experiences, both positive and negative, are shared via social media. Accordingly, it has become a necessity for organisations servicing the tourist industry to monitor main social media platforms, such as Facebook, Twitter, Instagram, and to develop their goods and services in line with the comments shared on such platforms. This study reports on how national and international airline companies implement the 4Ps of marketing (product, price, place, promotion) in social media environments.

Chapter 13: Can the Use of Social Media be Useful in Universities’ Career Services? An Overview of Five European Countries explores the presence of Universities on social media and how it is applied in job placement search. Authors find that social media tools are becoming an increasingly important element in the recruitment process, and, for this reason—with a view to understanding whether the presence of Universities on social media is positive or not—it is intended to conduct an analysis of recruitment processes in five countries: the Netherlands, Sweden, Lithuania, Bulgaria and Croatia. The conclusions of the chapter show that, although there are many benefits and promises from social media, there are, at the same time, several risks associated with their use. The ambiguity related to the legal and ethical issues surrounding use of social media, at the same time, enables enthusiasm related to the potentialities that social media offer.
Chapter 14: Strategic Role of Social Networking and Personal Knowledge Management Competencies for Future Entrepreneurs explores the challenges of applying social networking to entrepreneurship learning. Knowledge sharing, development readiness, and tools for graduate young entrepreneurs are discussed, comparing business school students in Albania, Estonia and Finland. Authors find that social media are useful tools for personal knowledge management but young entrepreneurs need to develop networking competencies in order to share knowledge in online social networks for creating new business opportunities. Young entrepreneurs can overcome learning barriers in online social networks through e-mentoring and action learning in online teams.

Chapter 15: Critical Success Factors of Using Social Media as Learning Tools in Higher Education identifies the key success factors that facilitate integration of social media in learning process in Higher Education. Authors find that social spaces, collaborations communities, and reflection spaces are the three dominant social media types extensively used in the context of Higher Education. The conclusions of the chapter highlight that the successful use of a social medium depends on overcoming the cognitive assumptions of the user base for the utility of each social medium type.

Chapter 16: Desperately Seeking Customer Engagement: The Five-Sources Model of Brand Value on Social Media explores how consumers experience brands on Facebook and Twitter. Authors state that the brand consumption in social media settings is characterised by the consumers’ functional, emotional, self-oriented, social and relational needs. The chapter concludes that the brand value on social media is, to a large extent, created and delivered, through consumers’ interactivity with brands, and their involvement in the co-creation of brand experiences. It is written for businesses and organisations that want to understand how they can add value to their marketing communication strategies.

Chapter 17: The Emergence of Social Media as a Contemporary Marketing Practice investigates the key marketing practice in the ICT sector in India. This chapter examines the emergence of Social Media as a marketing practice, its application in Relationship Marketing and Market Research, and the influence of these on Customer Satisfaction in B2B markets. This research integrates Social Media with the widely prevalent Marketing Management and Relationship Marketing paradigms. The analysis of a survey of ICT firms in India shows the emergence of social media as a unique and distinctive factor; it also uncovers the use of Social Media for Relationship Marketing and Market Research in the ICT sector with an impact on customer satisfaction.

Chapter 18: Getting New Business Contacts in Foreign Markets through Social Networking Sites: Perspectives from Professionals of the Basque Region in Spain highlights how professional networking expands entry opportunities into international markets. This chapter seeks to identify the Social Networking Sites (SNSs) used for business purposes by professionals, as well as to assess how workers of the Basque Country region in Spain use new professionals around the world and network globally. Business Networking is a valuable way to expand knowledge, learn from the success of others, attain new clients, and tell others about the business.

Chapter 19: Manually Profiling Egos and Entities across Social Media Platforms: Evaluating Shared Messaging and Contents, User Networks, and Metadata explores how social media platforms represent public-facing footprint of individuals (egos) and entities (groups). At a first glance their digital footprints are based on their profiles, shared content, and interactions with other user accounts online. This chapter describes some of the capabilities of “manual” or semi-automated (vs. fully automated) remote profiling of social media accounts for insights that would not generally be attainable by other means, which can be used for hiring solutions, organisational knowledge networks, and intelligence discovery.
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Chapter 20: Finding Information Faster by Tracing My Colleagues’ Trails: A Reference Algorithm for Enterprise Search explores knowledge reuse as data volumes noting that the number of data sources is growing exponentially. In this chapter, a reference algorithm for enterprise search is developed integrating aspects from personalised, social, collaborative, and dynamic searches. Because of the modular structure of the algorithm, it can easily be adapted by enterprises to their specific requirements. The components that can be configured during the adaption process are discussed. Furthermore, the performance of a typical instance of the algorithm is investigated by a laboratory experiment. This instance is found to outperform rather more traditional approaches to enterprise search.

Chapter 21: Professional and Business Applications of Social Media Platforms offers an overview of commercial uses of this technology. Based on extensive review of literature this chapter provided a synopsis to a wide ranging role of social platforms in business settings.

The changes brought about by fast pace communication technologies extend to professional applications of social technologies. In particular, the effect of social media in marketing and organisational knowledge management is indisputable. However, challenges still remain with regard to social media applications for companies’ growth, new market penetration strategies, reputation management, and talent acquisition. Social technology changes the way people work and the ways firms develop and grow. The impact of the social means by which employees communicate is undoubtedly changing organisations. Transformations of industrial networks and the ways firms interact and establish competitive differentiation, and pursue positioning strategies now involve social technologies. This is especially relevant to firms which compete using information and communication technology. The chapters in this book explore themes of social media strategies applied in the private and public sectors, covering a wide range of industries from sports to the airline industries. This book envisages providing an overview of the emerging trends in social technologies having an impact on growth and productivity of firms. Being under-explored in extant literature, this topic is very fresh and has recently become a subject of intense academic debate. We anticipate a great interest in the publication from various areas.