Social Media: An Eccentric Business Communication Tool for the 21st Century Marketers

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ABSTRACT

From Obama’s success to the Arab spring, from Kolaveri Di in India to Gangnam style, social media is omnipresent. We no longer go to the news, news finds us; we no longer visit merchandise, merchandise finds us; social media has shrunk the globe beyond imagination. Social media is based on the combined notion of influence and participation - tools that synchronize their voice with the company’s voice and that combined voice affects the next customer. The development of social media networks have made it feasible for the customers to speak to thousands of other customers concerning a particular brand or a company. This communication between one to several additionally referred to as word-of-mouth marketing, isn’t new to marketing, but the distinction is that currently these communications are on the far side boundaries. With the growing effect of social media on consumer buying behavior, it becomes imperative for a business to understand the competitive advantages of assorted social media avenues across diverse markets. As the world of online marketing is continuously progressing, the marketers must understand how these changes may influence buyer practices, and consequently promotional programs and strategies. Choices on how and when to successfully use the traditional as well as the social media alternatives require careful thought and consideration. This paper aims to throw light on the recent social media marketing strategies and demonstrates how this platform of online networking helps organizations to captivate their clients in a finer manner, thus building a stronger relationship with them. Also the present paper offers significant understanding to the marketers in knowing the vital role social media marketing plays in the formation of a strong brand. The present paper is conceptual in nature, and through the intensive literature review identifies the latest social media practices being adopted by the 21st century marketers. The study is an endeavor to see how advertisers are utilizing social networking as a strategic tool for advancement. The study finds that enhanced presence and communication on various social media channels help the firms in creating a better brand image while reducing promotional budgets. The paper additionally indicates how the exceptional attributes of correspondence by means of online networking help organizations not only in building a superior connection with their customers but also in converting them into their brand advocates. Thus, these network platforms are helping the businesses to engage with the purchasers, influencing them, connecting with them and finally changing them into their evangelists.

Keywords: Blogs, Content Marketing, Electronic Word Of Mouth, Facebook, Real Time Marketing, ROI, Social Care, Social Media, Social Networking Sites, Twitter

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INTRODUCTION

It has been said that the age of interrupted marketing is over, with future marketing efforts taking the form of community creation and one-to-one relationship building to sell products and develop brand loyalty (Thurau et al., 2010). A recent survey by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) finds that India Inc spends Rs 1.2 billion on social media with 30 to 40 percent of the marketing budget on digital media. Goods and services worth about Rs 230 billion are traded currently through social networks across the world. And the figure is likely to swell to about Rs 1,350 billion by 2015 with India’s share likely to cross Rs 100 billion during the course of the next three to four years (ASSOCHAM Report, 2011). Social media has drastically changed the buying behavior of Indian consumer - a report by Frost and Sullivan says that 67% of Indian Online Shoppers refer to social media before making purchases and this is the reason companies cannot afford to ignore the critical role of social media as an effective channel to reach their target customers. Majority of the companies in India including MNCs, start-ups as well as national companies are using the platform of social media to get to know their customers, to make them aware of their products, to study the consumer behavior patterns and to engage with them in different ways. The number of consumers who use social media tools for online research while making purchase decisions has increased from 41 percent in 2010 to 50 percent in 2012 (Mc Kinsey, 2012). Social media is the new hybrid element of the promotion mix (Mangold and Fauld, 2009).

With the emergence of social media, companies have changed their tools and strategies to communicate with their customers. This new phenomenon “social media” also known as consumer-generated-media includes a variety of sources of online information that can be created, circulated, published, used, and initiated by consumers intent on educating each other regarding the products, services, personalities and issues (Blackshaw and Nazzaro, 2004). The 21st century is witnessing numerous unconventional internet-based communication tools taking place through social media. Companies nowadays employ several WOM marketing programs through these social networking websites. The user generated content posted on these sites by various online communities not only helps in attracting and retaining visitors but also in obtaining revenues primarily from the sale of online display advertising.

Some of the marketing tools/programs implemented by the companies through social networking websites are:

1. **Referral Programs:** These include tools used by the companies enabling satisfied customers to collect additional points by referring the products to their friends, relatives, etc.
2. **Community Marketing:** By forming niche communities (fan clubs, user groups etc) sharing information about company’s latest products, reviews, news, offers, the companies are trying to reach millions of customers, both existing and the potential ones.
3. **Viral Marketing:** The best way to give your messages and short informative videos are through creating Facebook pages, designed to be passed on by each message receiver to the millions in a short span of time.
4. **Blogs:** A blog is a tool that builds trust, and therefore, is the cornerstone for a social media platform. This is where a company can post any and all updates, in-depth company news, as well as creates substantially useful “about us” and “contact us” pages. Since blogs maintain a log of posts, consumers can search them to discern where the company has been in the past months or years, thus becoming more engaged and connected.
Enhancement of Student Experience Management in Higher Education by Sentiment Analysis and Text Mining
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