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APPRAISAL OF SOCIAL MEDIA AS A STRATEGIC MARKETING TOOL

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ABSTRACT

In this technology driven era, marketers understand that they need to keep pace with changes taking place or risk being outdated. Social media as a marketing tool is garnering huge attention. In the present scenario it is not possible to devise a marketing strategy without including social networks. Social media has become an essential element in marketing mix in general and promotion mix in particular. It has made it possible for one person to communicate with thousands of other people about the products or services that are available in the market and the companies that are providing it. Social media has magnified consumer to consumer communication in the marketplace. Companies have realised that a properly executed social media marketing campaign can take a company to new heights.

KEYWORDS

Promotion mix, social media, social media marketing.

INTRODUCTION

Organisations use integrated marketing communication as a means of communicating with their target market. Integrated marketing communication is an approach used by organisations to achieve their marketing campaign objectives through a well coordinated use of different promotional methods- advertising, personal selling, public relations, publicity, direct marketing, and sales promotion -that are intended to reinforce each other. It leads to a unified customer focused message. However, the methods used to communicate with the customers have undergone a significant change with the rise of social media which can be more appropriately referred to as consumer generated media

Social media is now an integral part of the lives of millions of people by allowing them to connect and communicate with others online. Over the last decade social media forums have grown exponentially. These forums offer marketers inexpensive ways to create and execute marketing campaigns.

DEFINITION OF SOCIAL MEDIA

The meaning of the term social media can be derived from the words social which means interaction amongst individuals in a community or group and media which means communication of information or ideas through various channels. Taken together social media refers to a platform for communication which is generated and sustained by interactions among individuals through a specific medium.

Social media is creating sharing and exchanging of ideas information experiences and perspectives among people in virtual communities. Andreas Kaplan and Michael Haenlein define social media as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content."^[1]

The Universal McCann report (2008) refers to social media as "online applications, platforms and media which aim to facilitate interaction, collaboration, and the sharing of content".^[2] In simple words social media enables people with no knowledge of coding to post unique content and share it with the world immediately.

Social media is a broad term which can encompass a wide range of forms such as social networking websites (Facebook, Google plus), video sharing sites (YouTube), photo sharing sites (Instagram, Flickr), business networking sites (LinkedIn), micro-blogging sites (Twitter), company sponsored websites/blogs (P&G's Vocalpoint), social bookmarking sites (Reddit)

SOCIAL MEDIA'S ROLE IN THE PROMOTION MIX

Recent years have seen a remarkable increase in the growth and popularity of social media networks. A significant number of people with access to internet participate actively on social networks. According to a new eMarketer report, Worldwide Social Network Users: 2013 Forecast and Comparative Estimates, "the number of social network users in India is expected to cross 100 million users and reach more than 127 million users by end of 2013. The total number of social media users will more than double and reach close to 283 million users by 2017."^[3]

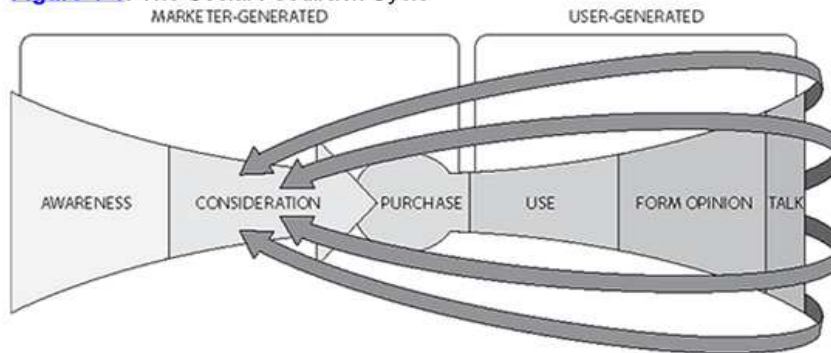
For businesses social media is an opportunity that transcends the traditional middlemen and helps them connect directly with customers. This is the reason why nearly every business from giants like Starbucks and IBM to the local boutiques are exploring social media marketing. According to Constant Contact's 2011 Small Business Attitudes & outlook survey, 73% of small businesses and organisations have started using social media marketing and 62% of those not using it expect to start marketing through social media within the next 12 months.^[4] Just like email and websites first empowered businesses, social media is the next marketing wave.

Social media has become synonymous with business marketing. Social media performs two interrelated functions in the marketplace. Firstly, it facilitates interaction between the company and its prospective customers. Social media platforms such as blogs, Facebook, Twitter are used by companies to interact with the customers. It enables the companies to reach a wider consumer base at a very less cost. Social media tools can be used to promote online conversations and create buzz about the company's products or services as a result creating an easily recognizable brand name. It can also be effectively used by companies to understand the needs of the consumer. They can get instant feedback from the consumers about the product and modifications can be made therein. According to CompTIA's social business-trends and opportunity study, 61 % of the respondents feel that social media leads to better communication with the consumers.^[5] Secondly, social media facilitates interaction of consumers with one another. It is an extension of traditional word of mouth communication but the magnitude with which it is done has amplified. Before the existence of social media an unsatisfied customer could tell ten people but with social media the consumer has the means to tell ten million people in a matter of minutes.

Consumers around the world have adopted new digital technologies and have incorporated it in their day to day life. They are no longer passive recipients of pushed information and are not satisfied with advertising and promotional information as the primary source of learning about new product and services rather

they have become informed participants in the buying process. Social media plays a major role in influencing consumers buying decision in the marketplace. It has an effect on the awareness level of the consumers, acquisition of information by the consumers, their opinions, attitudes and beliefs and also on their purchase and post purchase behaviour communication and evaluation. They want to use social media to share amongst themselves their personal experiences about products, services and brands to provide a more "real" view of their buying experience.

Figure 1-1: The Social Feedback Cycle



[6]

The figure shows the classic purchase funnel. The expectation to trial to sharing the actual experience is now a part of every purchase process. People are turning to people like themselves for the information they need to make better purchase decisions.

According to a study on social media usage by The Nielsen Company and AbsolutData, nearly 40 million Indians are using online reviews to inform purchase decisions— 67 percent of Indians who are on the web use online reviews to help them make purchases. Adrian Terron, Vice President, Global communications and Marketing - India Region, The Nielsen Company says, "For the estimated 30 million online Indians who use social media, 78 per cent spend more than 15 minutes during each occasion. The activities performed also cover a wide spectrum that goes beyond status updates, sharing content and being in touch with family and friends, into a host of activities that fulfil other purposes like entertainment, discussions on products and services with other like-minded consumers"^[7]

REASONS CONSUMERS HAVE ADOPTED SOCIAL MEDIA

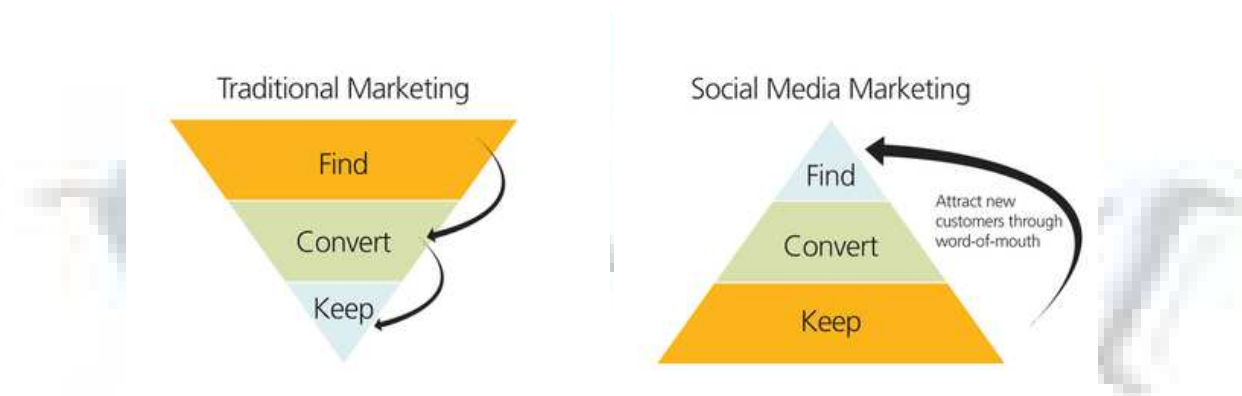
Human beings are social creatures. They have an innate desire to interact and connect with other individuals and belong to a community. It is this desire that has led to the emergence of online forums, blogs, and chat rooms and is the most essential reason that consumers have adopted social media.

Social media has empowered consumers to share and collaborate more effectively and efficiently. Firefox browser is a notable example of a project that has been developed and managed by online communities.

Moreover, there has been a shift of power from the corporate organisations to consumers. Quirky (<http://www.quirky.com>), founded by Ben Kaufman, is an online crowd sourcing company that uses the talent of online consumers to contribute content. The company brings products to the marketplace through interaction between the online global community and Quirky's product design staff. Any person can become an inventor by submitting their ideas. Once an idea is submitted other members of the Quirky community evaluate it and choose their favourites which are eventually designed, manufactured and sold by the company. Inventors who submit ideas that are then created and people who contribute to those ideas share in royalties based on product sales. This approach has worked for the company as the company has been able to raise \$79 million in Series D funding from GE as well as its venture investors Andreessen Horowitz, Norwest Venture Partners, RRE and Kleiner Perkins Caufield & Byers.^[8]

It is important for companies to understand that consumers are using each other to decide what they should buy, when they should buy it, how they should buy it and from whom they should buy it. This phenomenon is known as groundswell, a social trend in which people use technologies to get the things they need from each other, rather than from traditional institutions like corporations

TRADITIONAL MARKETING V/S SOCIAL MEDIA MARKETING



Traditionally the aim of marketing was to use the resources that the organisation had in finding new prospects and converting them into customers. Retaining existing customers was at the bottom of the funnel. In the past, the best a company could do after turning a prospect into a customer was to provide superior customer service and hope for these consumers to come back and buy more of the company's product. But social media has changed the game. Social media marketing lays importance on existing customers and reminds them to come back and make a purchase. Word of mouth promotion becomes possible with simultaneously thousands of people by just clicking the like, share and tweet button.

DRAWBACKS OF SOCIAL MEDIA

With low entry barriers and numerous tools to utilize, social media offers huge opportunities for organisations to reach customers and create brand awareness. However as a marketing tool it is not entirely risk free.

Organisations followers on the social media platforms are free to post their comments on these platforms which might expose the organisation to negative publicity. Unsatisfied customers or competitors from the same industry are able to post unfavourable or offensive pictures, posts or videos. The organisation also cannot ignore negative feedback.

Hackers also pose threat to business organisations. They may take over a company's page or feed and share forged information which can go viral quickly. Business organisations need to manage the social media platforms efficiently so as to respond immediately and neutralize harmful posts.

CONCLUSION

In the recent decade social media has gained huge attention. Due to its easy way of use, speed and reach, social media became the trendsetter in topics that range from environment to politics and technology.

The transition to social media is a n opportunity for marketers to create impactful personalised and relevant marketing messages that are not just effective but more cost efficient and scalable. However, social media should not be seen as a replacement of other promotion mix elements like advertising in a newspaper or on television, attending networking events, or sending direct mail. For a marketing strategy to be effective social media platforms have to be combined with other promotion mix elements.

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With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

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