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SOCIAL MEDIA MARKETING: AN IMPORTANT PHASE IN MODERN BUSINESS MANAGEMENT**MAHESH L****LECTURER****MAHARANI'S ARTS & COMMERCE COLLEGE FOR WOMEN
MYSORE****DR. AMULYA.M****ASST. PROFESSOR****DEPARTMENT OF STUDIES IN BUSINESS ADMINISTRATION
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MYSORE****ABSTRACT**

Social media has risen to a great level in India since last few years. Marketers in the west have already taken advantage of Social Media. But Indian marketers are still lagging behind in this foray. According to a survey done by DEI Worldwide in 2008, among US consumers, "companies not engaging in social media as part of their online marketing strategy are missing an opportunity to reach consumers". Social Media Marketing is emerging as an innovation in the marketing field. In India Social Media Marketing is catching fire since last 3 to 4 years. But still some companies are finding ways and means to manage it professionally. Hence, the need arise to study the state of social media use in marketing activities by Indian companies. By scouting the secondary data this study presents the state of social media marketing in India. This paper discusses about the concepts of social media and social media marketing and other aspects like the growth and benefits, role and relevance of social media in marketing, social media marketing strategies and it also presents an overview on the state of social media in India.

KEYWORDS

social media, social media marketing, growth and benefits of social media, social media marketing strategy.

INTRODUCTION

In this fast changing environment, technology has made various innovations to make things simple and easy to do. They have played a major role to support people, especially businessmen, towards doing from their simplest down to the most complicated business transaction which they do in their day-to day living.

When we talk about technology and business, one major idea which comes into our mind is the use of social networking sites to explore wider horizons brought about by our chosen fields of endeavour.

Social media marketing is the latest buzz in the advertising world. If you own a business, you are probably one of the hundreds who want to put it online. Once you have an online business, you need to promote it. While online marketing may seem fun, it also requires some good strategies. Internet marketing can be a tad bit worrisome sometimes. This is mainly because; it requires a strong virtual presence of the venture.

Social networking sites are great places on the internet for marketing. Primarily, they can be used to build relationships and connect with a wider section of people, home and abroad. What most people are not aware of is they are incredibly good platforms for social media marketing.

Facebook is perhaps the giant of all social networking websites. Facebook profiles contain a greater amount of detail providing greater opportunities. Unlike Facebook, Twitter is more about being concise and attention grabbing. Post innovative headlines and company news on your twitter profile to increase more traffic to your website. If used strategically, Twitter can be a very effective social media marketing tool.

Twitter and Facebook can help you to promote your business greatly. Social networking websites are very effective because of the huge connectivity. If you can the word around, you can be sure that it will spread in no time. Interpersonal communications and sharing of interests will widen your network and draw customers.

The internet is the nerve centre of the modern advertisement scenario. One can use it strategically to do some good internet advertising. The video hosting giant YouTube goes a long way in helping to promote your business or your cyber image. YouTube videos are viewed by millions everyday widening the platform for advertisement and promotion.

The explosion of social media phenomenon is as mind boggling as that and the pace at which it is growing is maddening. Trust and goodwill are the basis of social networking, and by marketing in the realm of social media these fundamental notions need to be adhered. It is probably the only marketing stage that encourages perfect communication and accountability among sellers as well as consumers. Global companies have recognized Social Media Marketing as a potential marketing platform, utilized them with innovations to power their advertising campaign with social media marketing.

OBJECTIVES

- To understand the concept of Social Media and Social Media Marketing
- To know the benefits of Social Media Marketing
- To know the role of Social Media in modern Marketing
- To understand the Social Media Marketing Strategies

METHODOLOGY

The data relevant for the study has been collected from secondary sources. It is been extracted from among different published sources such as journals, magazines, research articles.

SOCIAL MEDIA

Social Media is the future of communication, a countless array of internet based tools and platforms that increase and enhance the sharing of information. This new form of media makes the transfer of text, photos, audio, video, and information in general increasingly fluid among internet users. Social Media has relevance not only for regular internet users, but business as well.

Platforms like Facebook, Twitter, and LinkedIn have created online communities where people can share as much or as little personal information as they desire with other members. The result is an enormous amount of information that can be easily shared, searched, promoted, disputed, and created.

Social media has become a platform that is easily accessible to anyone with internet access. Increased communication for organizations fosters brand awareness and often, improved customer service. Additionally, social media serves as a relatively inexpensive platform for organizations to implement marketing campaigns.

SOCIAL MEDIA MARKETING

The right meaning of social media marketing is hard to truly describe, but a popular definition says that it is the methodical use of marketing with other technological concepts and techniques to achieve specific goals for a company. In simple terms social marketing, means building a business through many different media, like viral videos, ad films, ad copies and blogs.

While social media marketing was originally developed from the desire companies had to capitalize on commercial marketing techniques, it has recently developed into a more integrative and comprehensive discipline that draws on a wide array of technology, from the traditional to the most cutting edge methods out there.

Not all types of social media marketing work immediately. While you may have to wait a minimum of three months to see any kind of change, it is worth it in the long run when you see what social marketing can do for your business.

A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself. Hence, this form of marketing is driven by word-of-mouth, meaning it results in earned media rather than paid media.

BENEFITS OF SOCIAL MEDIA MARKETING

When it comes to social media marketing, believe it or not, some people still need to be convinced it serves a purpose other self-aggrandizement. Despite reams of empirical evidence that suggest social media marketing leads to increased sales, increased leads, increased brand awareness and improved communication with clients and customers.

The statistics from CompTIA's Social Business: Trends and Opportunities study showed the following results:

Enhanced communication with consumers, cited by 61 percent of responding companies

Cost savings (51 percent)

Brand positioning (49 percent)

Real-time customer satisfaction (48 percent)

Potential lead generation (43 percent)

Granted, the CompTIA survey only queried 400 business and IT executives, so it can hardly be considered a true measure of social media effectiveness, but it does provide some startling insights. First, almost 2/3 of those queried said it improved communication with customers and clients. These companies have no reason to inflate their results from using social media marketing. They are investing time and money in their networks just as everyone else is. If it wasn't working they would be the first to say so.

Second, every other category showed that nearly half of the companies who use social media were seeing serious benefits from it. This does not take into account how effective their social media campaigns are or who their social media managers are, but it could certainly be argued that the results could even be increased if they were more focused.

Social Media Marketing is increasing becoming important tool that every business can use to advertise their business and; if implemented with traditional marketing help towards success and growth for business.

ROLE OF SOCIAL MEDIA IN MARKETING

In this fast changing environment, technology has made various innovations to make things simple and easy to do. They have played a major role to support people, especially businessmen, towards doing from their simplest down to the most complicated business transaction which they do in their day-to-day living.

When we talk about technology and business, one major idea which comes into our mind is the use of social networking sites to explore wider horizons brought about by our chosen fields of endeavour. The major roles of networking sites (Twitter, Facebook, Google+ and others) towards having a profitable business are:

1. Advertising – Social networking sites by nature provide an online space for you to showcase your products. These sites provide folders or albums where you could advertise what you want your costumers to know. If your business for example has something to do with freelance photography jobs, these sites could be a perfect avenue for a cheap online brochure where you could showcase photo samples or designs together with their prices or description so everyone would have the chance to be exposed to what you could offer them.

2. Socializing – Establishing a good rapport with the society builds your credibility as a businessman. This task can also be provided by famous and reliable networking sites primarily because several people sign-up for an account in to meet someone ,who in some ways, share the same line of interest with them so as to establish good partnership.

3. Sharing and Mentoring – Whether you are a newbie or an expert into your business, the social media can provide opportunities for you to either enhance or share your skills towards everything that has something to do with your line of proficiency. A perfect example would be to post tip or inquiry about your business and encouraging other members to comment regarding your post. From their ideas and reactions, you could pick something worthwhile which could possibly help you towards improving your chosen career.

4. Outsourcing – If for example your business is somewhat service related such as picture taking services for special events, social media sites can once again work for your outsourcing services. There are sites that enable other members to post inquires or opportunities that your line of business could accommodate. Once you find wall posts with this kind of nature, you could send a message to the member and verify the reliability of your target client before offering your service.

5. Saving – This job is basically the best role that social networking sites would offer. Since we live in an advanced technological world, these social networking websites enable you to save time to transact and move from one place to another just to do the first four tasks that were previously mentioned. Apart from that, they also help you save money as there are several sites that could help you create, advertise and establish your reliability as a business owner without spending money.

GROWTH OF SOCIAL MEDIA IN INDIA - AN OVERVIEW

India boasts millions of social network users, with the number of new users rising steadily, but in a country of more than 1 billion people, many of whom are not internet users at all, these figures are a drop in the ocean.

According to "eMarketer", it estimates that more than 76 million people in India will use social networking sites at least monthly this year, up 51.7% from last year's total. Double-digit growth in users will mean that by 2014, 83% of internet users in the country will regularly access social networks. That is a significantly higher penetration of internet users using social sites than is expected in the US the same year, where eMarketer projects the share will be just 68%.

Social network users and penetration in India, 2010-2014:

- 2010: 33.1 million (+38.8% change / 52.3% of internet users / 2.8% of population)

- 2011: 50.2 million (+51.5% / 60.3% / 4.2%)

- 2012: 76.1 million (+51.7% / 71.0% / 6.3%)

- 2013: 105.0 million (+37.9% / 78.9% / 8.6%)

- 2014: 129.3 million (+23.2% / 83.0% / 10.5%)

But as a share of the population, India's social network user numbers are tiny and will remain so. This year, a mere 6.3% of consumers in the country will use social networks (compared to 49.9% in the US) and that figure will just barely break 10% by 2014, when more than half the populations of the US, Canada, South Korea and Australia will be on social networking sites.

SOCIAL MEDIA MARKETING STRATEGIES

According to the annual Global Social Media Check-Up released by Burson-Marsteller, the study looks into social media adaptation of the Fortune Global 100 and acts as a guideline for social media marketing strategy. By understanding what the 100 largest global companies are doing on social media we can see what areas all businesses need to focus on in order to compete.

TWEETS ON TOP

One of the key insights to come out of the study was the level of interaction on twitter compared to other social media. The top global companies were mentioned over 10million times in one month, more than half of this interaction was on Twitter. Twitter has always been the most immediate of social engagement platforms.

The simplicity of 140 character tweets makes it the ideal place for companies and customers to discuss topics of the day. A single tweet can set off plenty of interaction. So it's understandable that Twitter is the place where most people talk. But more than 50% of the interaction, in a market that contains 5 big players, is a huge portion. Twitter is designed in a way that encourages interaction and these results show that a focus on Twitter is a requirement in every social media marketing strategy.

VIDEO ON THE GROW

Another interesting insight was the growth in video usage by fortune 100 companies. YouTube is a platform that is often forgotten in social media marketing strategy, but it's becoming more and more important for the bigger companies. The study found that 79% of Fortune 100 companies have branded YouTube account, that's 50% more than last year.

Companies have often cited a lack of interest as the reason they don't include YouTube in their social media marketing strategy. The common mistake was to assume YouTube was just for amusing little videos of cats playing piano. But this study shows that corporate YouTube channels average over 2 million views, which demonstrates that there is plenty of interest. And as video content production by big companies grows, it will become more and more relevant.

NEED TO BE ON ALL PLATFORMS

One of the basics of social media marketing strategy is that you need as much presence as possible. And this study rams home that idea. It shows that large companies waste no time in adapting to new social media platforms. The study shows that 48% of the companies have Google+ accounts. That's an impressive figure, especially when you consider that business pages were only launched 4 months before the survey. It also shows that 25% had Pinterest accounts. A large group considering Pinterest is a relatively niche market. The key lesson for social media marketing strategy is to ensure you stay up to date with emerging trends, because if you're not you could be left behind.

Overall, the study clearly indicates a huge social media push by all of the biggest companies in the world. The fact that they are using so many channels to engage with their market, and that those channels are expanding, demonstrates that social media is becoming more and more central to all marketing strategy.

Social media has been a great leveler for smaller companies. Because it allows direct interaction with customers, smaller companies have been able to use it to match their rivals at a fairly low cost. These trends demonstrate a big push by the larger companies, so it's important that small companies stay on top of their social media marketing strategy.

There is so much more to it than just creating a profile, adding some photos, and updating your page every so often. Discover the benefits of social media, connect with your customers, engage with prospects, promote your products and services and market your brand.

CONCLUSION

The first aim of any business is to be known amongst their target audience. This is no different for online businesses that strive to shine out amidst billions of sites. Online businesses aim to market their site in several different manners to gain them more customers and business. One such marketing technique is social media marketing.

Social media marketing is a term that defines marketing that is done via social networks, such as online communities, networks, blogs and many other marketing tools to raise awareness amongst their potential clients. These sites are used to publicize, make sales, create connections between the business and target market, and to handle customer service. Some common tools used to perform social media marketing are Twitter, Facebook, LinkedIn, Flickr, Orkut and YouTube.

The three main aspects of social media marketing are firstly, it creates a buzz and attracts readers with catchy and impressive messages. This buzz spreads through the Internet through contact between users who in turn pass it on to their own contacts. Within moments, these messages spread like wild fire.

Another aspect is that it gathers all fans of a brand or company together and allows them to interact with one another, create an identity and communicate their interest for this brand or set of products. It is also based on online conversations that cater around the business, and brings together current and potential customers. Their loyalty would also in turn promote one's brand and raise awareness amongst other possible clients.

In conclusion, social media marketing is effective and natural. It is a great source of web traffic, and achieves great results at a low cost. This form of marketing would work well with any other advertising campaign.

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