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SOCIAL MEDIA MARKETING: AN ADVANCE MARKETING PRACTICE

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ABSTRACT

Social media has been recognized as an innovative and the most potentially powerful medium in business practice. Extensive literature review reveals that the concept of Social Media evolved during the last few years. Today, it is among the best opportunities available to a brand for connecting with prospective consumers. Social media is no longer a trend for marketers it is a reality (Williamson, 2010). Social media is an inevitable channel for customer support (Jacobs, 2009). Weber, L (2009) observes that marketing's role has changed, and the social web is promoting that change. Vollmer, G and Precourt G (2008) argued that the emergence of new media, models, and metrics creates challenges and opportunities for more effective marketing and advertising. It takes an advance form in marketing. This paper examines the concept of social media and its role, benefits, strategies, growth, current scenario and future of social media marketing in India and world-wide.

KEYWORDS

Benefits and future of social media, Social media, Social media marketing, strategies.

INTRODUCTION

Marketing has always been a crucial part of a business. Good companies have become great on the sheer basis of effective marketing strategies. Social media marketing has emerged as one of the effective marketing methods in the modern era. It particularly holds true for businesses that are into selling products and services online or just publishing content for ad revenue. Social marketing plan helps companies in promoting their websites or business. It helps in providing a money-making platform using which companies can expand their business and raise awareness about their products and services. In addition, for businesses it represents a marketing opportunity that transcends the traditional intermediary and companies directly with customers. This is why nearly every business on the planet — from giants like Starbucks and IBM to the local ice cream shop—are exploring social media marketing initiatives. A year ago, businesses were uncertain about social media. Now it is here to stay and companies are rapidly adopting social media marketing. Much like and website first empowered businesses, social media is the next marketing wave.

SOCIAL MEDIA

Social media online applications, platforms and media which aim to facilitate interactions, collaborations and the sharing of content (Richter & Koch, 2007). Luke (2009) stated that social media is very important for marketing environment. LinkedIn was created just for business professionals, also get opportunities for decision makers, as well as online tools and platforms that allow internet users to collaborate on content, share insights and experiences, and connect for business or pleasure (Strauss & Frost, 2009). Social media is a group of Internet-based applications that allows individuals to create, collaborate, and share content with one another (Thackeray, 2012). According to Wikipedia, social media is internet-based tools for sharing and discussing information among human beings. Social media can be called a strategy and an outlet for broadcasting, while social networking is a tool and a utility for connecting with other (Cohen, 2010) Social media is all about networking and networking in a way that espouses trust among parties and communities involved. Within this general definition, there are various types of Social Media that need to be distinguished further. However, although most people would probably agree that Wikipedia, YouTube, Facebook, and Second Life are all part of this large group, there is no systematic way in which different Social Media applications can be categorized (Kaplan and Haenlein, 2010).

Social media employ mobile and web-based technologies to create highly interactive platforms via which individuals and communities share, co-create, discuss, and modify user-generated contents.

CHANNELS OF SOCIAL MEDIA

Social media has following channels. Robert Scoble, a noted blogger and technology evangelist introduced what he calls the starfish model of social media. He lists a dozen social media channels, organized around *conversation*. These are:

- **Blogs** (Ex: Blogger, wordpress and etc...)
- **Photo Sharing** (Ex: flickr, photobucket, picasa and etc...)
- **Video sharing** (Ex: youtube, myvideos and etc...)
- **Social networks** (Ex: Facebook, orkut and etc...)
- **Email** (Ex: gmail, yahooemail and etc...)
- **Wikis** (Ex: Wikipedia, SWik and etc...)
- **Microblogs** (Ex: twitter, friendfeed and etc...)
- **Podcasting** (Ex: talkradio, itunes and etc..)
- **Collaborative tools** (Ex: Zimbra, zoho and etc...)

SOCIAL NETWORKS SCENARIO WORLDWIDE - 2012

TABLE 1: SOCIAL MEDIA SCENARIO- WORLDWIDE

S.No.	Name of the Social network	Registered users(In millions)
1	Facebook	845
2	Twitter	465
3	Myspace	110
4	Tagged	106
5	LinkedIn	112
6	Hi5	80
7	Tumblr	16
8	Foursquare	10

Source: compiled by author

POWER OF SOCIAL MEDIA

- 4 out of 5 internet users visit social networks and blogs
- There are now over 2.8 billion social media profiles, representing around half of all internet users worldwide.
- If Facebook(845 million) were a country it would be the world's 3rd largest populated country ahead of the United States(312 million) and only behind China(1339 million)and India(1210 million)
- Over 50% of the world's population is under 30-years-old,96% of them have joined a social network
- 60 million status updates happen on Facebook daily.
- More than 700,000 local businesses have active Pages on Facebook.
- 1 out of 8 couples married in the U.S. last year met via social media
- 80% of companies use social media for recruitment; % of these using LinkedIn 95%
- The 2nd largest search engine in the world is YouTube. While you watch a video, another 100+ hours of video will be uploaded to YouTube
- There are over 200,000,000 Blogs in existence
- Because of the speed in which social media enables communication, word of mouth now becomes world of mouth
- 78% of consumers trust peer recommendations

SOCIAL MEDIA MARKETING

Social media marketing refers to the process of gaining traffic or attention through social media sites. According to Kim and KO (2010a), social media can have a dramatic impact on a brand's reputation. One-third of survey participants posted opinions about products and brands on the brand's blog, and 36% thought more positively about companies that have blogs. Social media marketing is a marketing technique that is concerned with advertising on social media networks. These include networking sites, web logs (blogs), online communities etc. 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 not merely about hitting the FrontPage of Dig 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.

SOCIAL MEDIA MARKETING VS CONVENTIONAL MARKETING

Social media marketing uses similar techniques of conventional marketing, but the implementation of the same is done using a different set of tools. The purpose of social media marketing is in establishing a long standing relationship with the prospective clients through noncommercial interactions. So, rather than focusing on sales or volumes achieved the objective of the ultimate outcome is enabling a behavior belief change. This shift in brand building from conventional mass marketing to focused social media marketing requires new approaches and different goals. The prime objective here is to launch deeper relationships by initiating conversations with prospects and optimizing their value rather than merely aiming to acquire a new customer.

If market share is the prime driver in conventional marketing, share of customer mind space through share in customer voice and communication forms the crux in social media marketing. Improved and extended service offerings give the added dimension for enhanced customer relationship.

Apart from setting a new marketing approach, a context for the dialog needs to be established to gain legitimacy in the conversation in the case of social media marketing. More often, this dialogue is not directly the company's but those of the influencers. This, bridges the distance between the seller and customer by building on the trust. Conventional marketing directly extends the brand and offers the service / product through direct communication that is clearly commercial in nature.

Social media marketing is all about innovative and creative interaction with the available online communities to generate exposure, opportunity and sales in a non- compelling way.

WHY WE SHOULD CARE ABOUT SOCIAL MEDIA AND WHY IT IS WORTH OUR TIME?

- It's free
- Quick Results
- It's Flexible
- It Gets Easier with Time
- It Will Lead to Other Valuable Sources of Traffic
- Building Links with Social Media is Safer than Buying Links
- Social Media Users are Predictable
- Branding through Social Media is Possible
- Links Can Help Your Search Engine Rankings Rise Quickly
- It Allows You to Leverage Your Existing Traffic
- The Future of the Internet is Social

ROLE OF SOCIAL MEDIA IN MARKETING

- Social media is now increasingly becoming an ingrained aspect of political campaigns, national defense strategies, public policy, public relations, brand management and even intra company communication.
- Since the major task of marketing as tool used to inform consumers about the company's products, who they are and what they offer, social marketing plays an important role in marketing.
- Social media can be used to provide an identity about the companies and the products or services that they offer.
- Social media helps in creating relationships with people who might not otherwise know about the products or service or what the companies represent.
- Social media can be used to associate themselves with their peers that may be serving the same target market.
- Social media can be used to communicate and provide the interaction that consumers look for. Why businesses need to consider social media marketing services?

BENEFITS OF SOCIAL MEDIA MARKETING

Social media, which begins as an entertainment tool in the beginning, then became the most recent marketing phenomena because of its remarkable advantages in area (Karahana, 2011). The number-one benefit of social media marketing is standing out in an increasingly noisy world. A significant 88% of all marketers indicated that their social media efforts have generated more exposure for their businesses. Improving traffic and subscribers was the second major benefit, with 72% reporting positive results. Nearly two-thirds of marketers indicated a rise in search engine rankings was a benefit of social media marketing. As search engine rankings improve, so will business exposure and lead generation efforts, and overall marketing expenses will decrease.

Slightly more than half of marketers found social media generated qualified leads.

Social media marketing helps to:

- Generate exposure to businesses.
- Increase traffic/subscribers.
- Build new business partnerships.
- Rise in search engine rankings.
- Sale more products and services.
- Reduce in overall marketing expenses.

SOCIAL MEDIA MARKETING STRATEGIES

- SMM is still in its infancy. Most of the online retailers though appreciate its positives fallouts on the brand awareness and promotion; they are still in the early stages of adoption. For an organization willing to invest in social media marketing, it is important to understand why SMM is an important marketing strategy and how it can help:
- This is the age of consumer satisfaction. It is not about selling it is more about interacting. There is a lot to learn from the customers. Using social media one can identify customers, listen to their feedback and use them to improve and innovate on products or services.
- SMM is not a mass advertising strategy. It can be used to identify peer groups and advertise to that particular group. Social Media can help in identifying influencers and through them; one can guide a prospective customer into making a purchase.
- SMM calls for novel advertising methods as the attention span of online *junta* is very low. This is largely due to the multitasking phenomena. A person watching a video clip on YouTube might be simultaneously updating a blog, while reading another one and watching friend's photographs on Face book. In order to garner their attention away from distractions the advertisement must be innovative and interesting to hold the imagination and attention of the prospect. At the same time, the message must also provoke the recipient into action; like seeking a detailed description of the product/service, or suggesting to a friend, or initiating purchase. Therefore, if the advertisement is trying to sell something then it should be conveniently placed with links so that the prospect can make a purchase with least effort..
- The Company should not just jump on to the bandwagon just because others are jumping into it. The market should be analyzed first to understand whether their brand would really benefit from SMM. It should try to find out whether SMM strategies fit its brand.
- The Company should not expect results over night. SMM is a long-term strategy. It will not happen overnight. The results might become visible anywhere from three to six months.

GROWTH OF SOCIAL MEDIA MARKETING

A recent study was conducted by a Leading global public relations firm Burson-Marsteller has revealed that more than 80 percent of companies listed on *The Wall Street Journal's Asia 200 Index* have a corporate social media presence, up from 40 percent last year. Showing dramatic growth, the top companies in Asia closed the gap with *Fortune 100* companies, where 84 percent of companies use social media channels for corporate marketing and communications.

Key findings from the study include:

- 81 percent of top Asian companies have a branded corporate social media presence, over double the figure for 2010 and in line with the 84 percent of Fortune global 100 firms
- 31 percent of companies use at least three social media channels, up from three percent in 2010 and expected to more in 2012
- 19 percent of companies still have no official corporate social media presence
- 30 percent of companies use social networks for corporate marketing and communications, up from 30 percent in 2011
- 28 percent of companies use micro-blogs for corporate marketing and communications, up from 18 percent in 2010
- 62 percent of social media channels surveyed were inactive, and the same percentage of companies do not promote their social media channels on their homepages

SOCIAL MEDIA MARKETING IN INDIA – AN OVERVIEW

Social Media in India has been growing rapidly. During 2011 online presence among Indian users has increased very drastically if we compare it from past few years. There are more than 100 million online users from India that comprises 4.5% of total online users across the globe.

TABLE 2: ONLINE INTERNET USES IN INDIA

Year	No. Of Online users(In Millions)
2001	7.0
2003	22.5
2005	42.0
2007	50.6
2009	81.0
2010-11	100.0
2011-12	125.0

Source: Compiled by author

According to above data 12.1% of total Indian population is on online presence. 20 million users come online on a daily basis. From this more than 30 million online users on different social networking sites. And it is expected to reach 45 million by 2012. Daily 50,000 new users are getting connected to these sites.

TOP 5 SOCIAL NETWORKS IN INDIA

TABLE 3: TOP 5 SOCIAL NETWORKS IN INDIA

S.No	Name of the social network	No. of Registered users(In millions)
1	Facebook	33+
2	Orkut	29 +
3	Twitter	14 +
4	LinkedIn	10 +
5	Google+	5+

Source: Compiled by author

SOME WORTHWHILE STATISTICS IN INDIA

- India ranks 3rd maximum users on Facebook after US and Indonesia.
- 60% of the social networking traffic come from Non Metro-Cities but the highest traffic generating city still remains to be a Metro i.e. Mumbai
- The highest number of active users are from the 15-24 age group but LinkedIn has a different age group of active users i.e. 25-34 age-group
- Social media in India reaches out to 60 per cent of the online Indian audience
- Facebook and Orkut, together cater to about 90 per cent of the users in the social media space.
- Facebook is the only social network in India that has witnessed a tremendous growth, almost doubling its users in the last 6 months.
- Highest number of active social media audience in India are in the age group of 15-24 and are graduates who are looking for a Job or planning further studies
- The maximum users come from the 'less than 2 lakhs p.a. income category. This is because social networks are primarily driven by the youth

- More than 45% of the users on Social Networks return during the day. Facebook tops the list with users re-visiting more than 3 times during a day
- Majority of the time spent by the Indian audience on Facebook is on Interactive Games/Applications and then on viewing Photos

FUTURE OF THE SOCIAL MEDIA

i. Social media will beyond marketing

Social media is going to be integral part of everything we do when promoting our business. This will make social media an integral part of marketing and it will not be a separate activity. Much like SEO or email marketing, social media will be just one tool in the box.

ii. Facebook will break the 1 Billion people mark

Where do those more than 1 billion Facebook users come from? The countries with more than 20 million people and Facebook penetration below 20% will add most of this growth in 2012. Add the potential growth of other countries and you get to a cool billion or 1.1 billion even. And that does not include China.

iii. Integrating social media to corporate websites

Brands start large scale integration of social media content into their digital properties. Big brands will use social media connect and user generated content to get closer to customers. This will help them get most out of true fans and brand advocates by linking their web properties to conversations.

iv. Social CRM will make inroads in larger organizations

Social data will be added to the CRM systems to find trends in sentiment and individual preferences of customers. Findings from IBM showed that in the next three to five years, 81% plan to focus on customer analytics and customer relationship management (CRM) solutions.

v. Social media will influence more sales

Social media integration will allow customers to get real user opinions before making purchase decisions. Social commerce is not web shop on Facebook. It's a digital property where people can make their decision based on marketing materials from the brand and augmented with feedback from existing customers in a form of ratings, reviews and comments.

vi. Social media advertising will grow

Social media advertising will grow to \$5 Billion in 2012, 25% of that will be locally targeted social advertising.

vii. Rise of the branded content

Next to advertising there will be a push be in the user's stream. This means brands need to create content that is good enough to be curreted and shared.. This means that content creation budgets may in many cases exceed the social advertising budgets. It wouldn't be surprising if some brands will kill advertising in favor of content creation.

viii. Location! Location! Location based services will be everywhere

Local information, reviews, coupons, loyalty programs and more All tied in with your social graph. We are moving towards an era of real-time need for information. More and more people will be checking for recommendations about nearby restaurants, bars, hotels, etc. Location based services will be part of many marketing campaigns.

Near-field communication chips in mobile devices get more common and will pave the way to the new era of —tap & pay commerce. Loyalty programs will start moving towards NFC and location based solutions. NFC will be a convenient way for you to connect, share and react.

ix. Most social media usage will be on mobile devices

Social media is happening in real time and people share content when it's happening! As smartphone penetrations reaches majority and tablets become increasingly popular, sharing content will move towards mobile devices. Smartphones gives us extra depth into personalization – we can share what we want, when we want. The limits are fading! You will always be connected with social media, no matter where you are!

x. News will be social

News websites will gradually be replaced by applications integrated with social media technology such as Facebook's Open Graph. While this won't happen instantly, we're going down that road as we speak. People will be reading news from their dedicated applications such as iPad's Flipboard or Washington Post Social Reader. We will take in a lot of recommendations and read the same things that our friends are reading.

xi. Mobile apps will become more social

All of the successful new mobile apps will be deeply integrated with social networks allowing you to share and engage more than ever before. We will be taking in a lot of suggestions and recommendations from our friends, colleagues and other trustworthy peers.

xii. Social media footprint will grow

Frictionless sharing capabilities and social gestures will make our lives increasingly visible on social networking sites. Music, TV shows, check-ins, purchases and more will be automatically posted to social media sites. Always connected, always sharing! If you don't share, your friends will.

CONCLUSION

Businesses are one of the great benefactors of social media marketing. Because as we trace history, before we were having a hard time in promoting our products and service due to the limited resources we all had. Fortunately, many methods are available to help us generate more traffic and eventually translate the lead generation to our target audience. Social Media optimization is one of the popular way of promoting product online and augmenting its traffic in just a matter of ample time. It is cost effective and you will definitely maximize its effects since as long as it is publish online, higher the chance that people unravel into business. Blogging can have a very positive effect on Company's branding & growth. We can never deny the fact, everyday millions and millions of individuals are hook in different social media websites wherein they are able to connect, create relationship and discover different products online. Thus Social media marketing can be termed as an emerging advance in business and its applications.

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