

REVISITING SOCIAL MEDIA A REVIEW OF VARIOUS PERSPECTIVES FOR MODERN ERA MARKETING

Meenakshi Tomar¹, Dr. Anirban Sengupta², Dr. Krishan .K. Pandey³,
Dr. Devendra K. Punia⁴

^{1,2,3,4} Comes, University of Petroleum & Energy Studies,(India)

ABSTRACT

The purpose of this research is to see various perspectives of Social Media that shall give a meaning to companies to implement it in their marketing strategies. The study also highlights the roles that social media has to play in today's dynamic landscape of Marketing. Rigorous literature review using existing existing literature, journals and articles has been done. The findings indicate that there are many logical reasons for marketers to incorporate Social Media in their IMC construct. The findings are of interest to academicians and marketers to understand significant reasons why Social Media is different from other marketing tools and also address the uniqueness of Social Media.

Keyword: Social Media, Marketing

Background

Social Media is not an unknown phenomenon. The initial use of Social Media was made by Individuals, family members and relatives with an aim to converse with each other and later on sharing of videos and other pictures made it the center of attraction to the people who saw associations happening over this platform without a motive. Therefore companies have taken advantage of this opportunity where the attraction was visible and the companies could easily inject their promotions which were accepted at least by the people who have an association with the company.

I. INTRODUCTION

With the pace of growth that social media has seen over past few years it has shrunked the space for people to breathe an air without any kind of promotions. Speaking about the comparison that social media has with other communication elements we cannot rank it as the best medium but we can definitely say that if Social Media is incorporated in the Marketing Communication Strategies of a company along with the other experienced and experimented mediums it will surely give positive results. Within this Literature review we shall cover the advantages that make social media a preference tool for any company.

II. LITERATURE REVIEW

The first association that any company will look with a customer is the emotional attachment. If the consumer are attracted and targeted by their emotions the power of loyalty and Brand can be seen for a company. Social Media is an easy tool which can be used to create emotional attachment with the consumers. (Quy Huy, 2012)

This further enhances community building among those people who share emotional attachments with each other. From the perspective of customer relationship, companies are adopting Social Media to increase their customer base either by original new additions to the existing customer's base or by importing contacts of the existing customers to widen up the reach. (Heller, 2011)

One very important thing for a company is to ensure spread of information whether related to product, brand, service or corporate. Dissemination of this information is targeted at a very low cost revolving around the idea of growing public relations. It becomes essential for a company to change its branding mechanisms from overall branding and be focused towards personal branding. This aspect is possible only at a platform like Social Media. (Nadia Yusuf, 2014)

Analysis of the growth of Social Media has led down certain perspective which is of great value to the marketers. The platform has been explored for benefits in advertising, positive Word of mouth marketing, effective branding activities, focused promotion, engaging customers in meaningful messages, developing fruitful campaigns which are revenue targeted, active marketing research and other benefits of communication tool. The author has also focused that Social Media is beneficial when integrated with traditional mediums. (Parsons, 2013)

If a company has an objective to see only the branding activities the inference that will come out is of course in the favor of the Marketer. Social Media has been able to create expected Brand equity. The platform is equally promising when used only for Branding activities. Marketing communication of any goal and motive can certainly be placed over Social Media ensuring positive Word of Mouth. (Manfred Bruhn, 2012)

One of the most interesting features of Social Media is using it for customer relationship management. Over Social Media people with some kind of association with other people tend to create a community. This community includes people with like needs or preferences at times. Social Media tends to boost community relationship by making it more attractive through conversations that happen among the community members already established. This helps in relationship marketing too. Over here individuals within a community have a tendency of sharing certain information and posts that have created interest in their mindsets and they further tend to share it within the group. Certainly there is an expectation that some people out of the group with whom the information got shared will try to seek more information by connecting with the company. This enhances relationship marketing. On the other hand individuals also go in depth search of the product or service which has been communicated over Social Media and try to learn or seek specific information from other people too. Therefore the experience sharing scenario converts an individual engagement to many to many interactions (Ang, 2011). When the focus is particularly on information sharing the company has to be very careful on what is going out from its desk. Social Media ensures collaboration by opening two way communications between company and individuals or rather prospective customers thereby enhancing their knowledge management boxes (Vilma Vuori, 2012).

When we talk about Social Media platforms like Pinterest or Twitter the targeted communication comes out in the form of images thereby branding the product or service effectively (Sharon Kiely, 2013). If there is something that an organization has to communicate with the help of Audio and Visual both the wonder area here is how to do it within a specified amount? With the evolution in technology platforms like YouTube and their use over Social media has given new edge to connectivity and reach among customers, aside to proving itself as one of the most cost effective medium. The method is very simple. Create something on YouTube and share it

on Social Media. The conversations that take place after the rolling out of a video over Social Media is the attention catching stuff. (Lee, 2013)

One of the prominent factors while using Social Media which a marketer considers is the existing perceptions and would be perceptions of the targeted audience. Any communication whether aided with a visual or a stand along creative, campaign or a sales discount event will always influence the intentions of the consumers and shall lead to some additions in perceptions in such people. Literature shows that people perceive Social Media as a mode of enjoyment and also believes that it is very easy to use with any focused purpose. (N.DLODLO, 2013) A marketer may also be interested in looking at the behavior of consumers online. Social Media helps companies to track the behavior of people involved in shopping or sourcing knowledge about a product or service through online data. A company can always take an opportunity to segment such kind of people. This leads to online segmentation (Simona Vinere, 2013).

Social Media also helps in creating differentiation for the product or services by using the data of the consumers who leave information online. Since it is an established mechanism of spreading greater awareness positive brand associations are an obvious outcome of such differentiation. The platform is equally good at promoting brands. This is backed by a fact that companies get an opportunity to raise their spell and speak for their Brand as and when needed. (Yan, 2011)

Psychology says that people remember those things with which their associations are regular and continuous in nature, therefore giving them a lesser chance to forget about the product or a service. Social Media has proven itself to be platform showing a rise in the customer lifetime value. The Customers lifetime value here means the active connectivity of a customer with a company or its brands. This happens when a consumer is continuously assessing information, leaving comments, appreciating product or giving ideas for further innovation. His connectivity is a factor that goes in the calculation of customer lifetime value. (Bruce D Weinberg, 2011)

Viral advertising is one of the most targeted mechanisms of spreading awareness and information about a product. Social Media promotes viral advertising heavily. (Paquette, 2013)

In order to spread an information the companies leave a link spelling to know more and asking people to click it where information pertaining to products and services can be assessed therefore increasing web traffic for that particular website. This ensures website attractiveness. (Bernd W. Wirtz, 2013)

With the attraction of people using social media specifically for marketing purposes the companies have now gone deep into media marketing strategies along with other marketing plans. (Neti, 2011)

After assessing a lot of information pertaining to products, people are expected to react therefor smoothing their decision making and making wise decisions. Social Media is an actor towards influencing consumer decisions. It ensures efficiency in the cost even while dealing with different roles like initiator, influencer, decider, buyer, user. (Anas Khan, 2012)

The success of any business depends on sales and profit that come out from the number of people who have opted to buy that product. This figure is attained by spreading the information and executing advertising to the market so targeted thereby widening population. Social Media promises a quality reach which when converted into quantitative terms is much larger as compared with other mediums. Therefore ensuring effectiveness over variable cost also, Social media has been a promising tool. (Joel Indrupati, 2012) One very important aspect of any marketing communication lies in the personal touch that it can ensure with the targeted audience. Social Media has been able to create positive brand image and has also enhanced loyalty among people by personalized

marketing.(Saadia Shabnam, 2013). Social Media is one tool which promises overall brand management and single handedly ensures embedment of all the 7 p's of marketing. (Hall, 2012)

Social Media has been an interesting tool for conducting market research even without conducting it. People tend to share their opinions in the form of Status, posts, pictures or just my iconic expression. This allows marketer to use the analytics pertaining to what he requires from such status that pertain to a marketers questions. (Report, 2013)

Taking about Indian scenario people love to converse, share and express. This leads to valuable engagements that are otherwise not possible to be tracked on other mediums. These way social media platforms affect and impact on current business as well as marketing activities.(Pandya, 2012) With the help of the feedbacks that are generated and the reviews that are shared along people over Social Media company's tend to use these reviews towards research and development for getting a new product in the product line or may be launching a new product altogether through the information collected over social media. Therefore social networks are beneficial if appropriately used for innovation. (Toni Ahlqist, 2010)

Every company expects some sort of return over any kind of investments made. In marketing terms if a company promotes a product or service over social media, it is bound to give a rate of return. The existing literature shows us that the rate of return assured by Social media is slightly higher than what traditional mediums claim. Another aspect to this is the use of technology like Web.2.0. This is a user interface mechanism which makes the access of Social Media useful meaningful and understandable. With the advent of technologies Social Media has now become measurable too. (David M Gilfoil, 2012)

Apart from developing brand communities, social media also offers avenues for Email Marketing. The platform also enables the marketer to perform effective search engine optimization. Social media is a virtual place for events based marketing. The closest tool to social media is mobile marketing. (Castronovo, 2012)

Any brand awareness is represented by positioning where Social media has been to meet both Brand positioning and repositioning in a desired manner.(Kumar, 2003) A new approach for providing value addition to customers is the heterogeneity of the product endorsed by celebrity over social media. (Alexander Zauner, 2012) Social Media also helps in developing meaningful content by using user generated content in the communities. (Lucenko, 2012) A company can also target community services by telling people how the product purchased by them contributed to the welfare of the society. (Kang, 2011)

III. FINDINGS

The Literature review presented gives us an insight to various reasons for using Social Media. The advantages have been highlighted that make Social Media a preference tool for the company. These preferences also act as the differentiators when compared with other tools of marketing.

IV. CONCLUSION

The features highlighted can be used to implement Social Media when the communication targets specification for inclusion in IMC. However Social Media works best when combined with other tools of marketing although it can perform single handedly.

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