

Social Media Marketing: Shaping the New Business World

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INTRODUCTION

In the earlier days, it was not that easy to connect with your friends, relatives, family members who are residing in various cities or nations, but now it can easily be done within minutes. There are numerous social networking sites such as Facebook, Google+, etc. which are easily used to connect with our family and friends. Even with these sites, one can get recent updates on their loved ones, see pictures, their activities, etc. and feel like they are still connected in a way. One can even use these social networking sites to increase their inner circle, include more people with similar interests and opinions. In short, the sites have made the world small to us and easier accessible as well.

Now, let's talk about the influence of social media on the commercial world. Well, it has evolved the ways of business dealings, marketing, communication strategies, and branding. With the rise of social applications like Instagram, Twitter, Facebook, LinkedIn, Blogs, etc. companies have also changed their way of marketing products and services.

One can merely witness the change in the communication between the clients, customers, employees as well as employers. It has changed drastically. Now it's easier to share your opinions, views, issues regarding anything with these social sites. Even one can undergo a discussion or easily interact with people from different cultures, communities or the same on any issue or topic in a faster way with these social media sites.

These days, companies are not focusing on increasing their sales but rather more concerned about spreading awareness, gaining valuable insights, brand loyalty and adapting low-cost methods. All this to understand where they are now and where they are going, what more they can do to achieve their goals.

Here comes Social Media Marketing, let's explore it.

WHAT IS SOCIAL MEDIA MARKETING (SMM)

Well, in a single line, it can be defined as the process through which one can gain traffic or get audience attention by using social media sites. Companies use it to promote their products or services by using social media platforms. In the current world, SMM is one of the most powerful tools for any business or individual to reach the targeted audience.

Earlier people use these social media sites just to chat or connect with their loved ones. Even companies use those sites just to interact with their customers, but now companies have taken this to the next level. Different departments are using it for different purposes. For instance, the sales team utilize the social media platforms to generate leads as well as to increase their conversion rates. Similarly, HR team uses the same platform to post job openings as well as to search for the candidate. While the support and community team look into the blogs, networks, forums, etc. using various available SMM tools.

SMM has provided a way better and more dynamic marketing as well as branding methodology which help companies to connect with the customers in a better way. One can't achieve this by using traditional media advertising.

Now, one might think that social media marketing is just a strategic process wherein the businesses use the platform to promote their services or products to the target audience. But, in reality, the sole purpose of SMM is to create content for the users, to interact with them in a friendlier manner and to get more traffic which will increase their conversion rate.

SMO or Social Media Optimization is one of the critical elements of SMM. It is a proven strategy which helps the website in getting new visitors. It is done by creating and sharing relevant content on the social media channels. In the current scenario, almost all the businesses are using the tactics of SMM to build as well as enhance their relationships with the consumers and users.

Small companies and individuals who want to grow their networks rapidly are using social media networks. SMM can help them in providing details like preferences, interests, delight, opinions, and complaints of the users or targeted audience. This marketing has now flourished as a business tool through which companies are making their online presence prolifically visible.

Now, branding and social media marketing go hand-in-hand in any business because with the help of SMM, companies can not only gain more customers but can also create a better impression, goodwill and value in real-time. The main aim of any marketing strategy is to understand the consumer's behavior, their needs and then the ways to fulfill them. In simple words, it's a process of understanding, developing, and then providing such offerings which have some value for the user.

Social media has become one of the biggest platforms for brand marketing, and it helps not only in creating a brand image but also enhance its visibility. It even allows the employers to have a strong bond with their clients as well as consumers through word-of-mouth promotion. Social media has evolved a lot with time, it's not a sidekick or an option, but it's a full-fledged medium to flourish your business.

THE CHANGING FACETS OF THE BUSINESS WORLD

The Rise of Social Business

The way of communication has evolved with time and will keep on changing, as it's an on-going process. It has enabled the people to connect more easily and quickly with each other using the web. This has led to the rise of social media and has opened various ways of doing business as well as serving consumers. Eventually, a new business environment has emerged that focuses on using business methods and practices to attain positive social change. Moreover, we can name this business environment; the **New Social Business Environment**.

Well, these emerging fields of social business have an aim of achieving positive social change by using various business practices and methods. As per the "enlightened capitalism," social businesses mainly focus on promoting social objectives while making a profit for them. The mere difference is that, in social business, the benefit is not shared by the management or the investors, it is re-invested for the growth of the company as well as to create positive social impact. Stakeholders get a dividend on their investment in the form of social change.

Moreover, social business is all about transparency, engaging employees, association, proficiency, peer-to-peer interaction, consumers, managerial alterations, oblique models, people and so on.

COLLABORATIVE ENGAGEMENT

For change and development of a business, collaboration is the key. It is a dominant force which produces the effect necessary for the shift and drives innovation. Therefore, it is one of the essential objectives of a social business strategy. Since the business world is growing in its area, collaborative engagement among the stakeholders, consumers, employers, and employees have become a conclusive tool.

Engagement in a social business environment, directly implies that your consumers are willing to take some time out to talk to you or about you, via conversations or surveys, which might impact your business. They are eager to participate in making you better, and this will of participation defines the engagement in the context of the social web.

"The engagement process is, therefore, fundamental to successful social marketing along with the establishment of successful social business practices." - Dave Evans, (The Social Media Marketing The Next Generation of Business Engagement).

Social business is letting firms to engage, listen, understand as well as respond quickly and directly via conversations so that they can enhance their products or services in such a way which will satisfy the user and encourage them to share their feedback with others. You can think social media as the vehicle for success whereas the social business as the interstate system on which you will be riding into your organization.

Social business process or technologies share the views or opinions of the customers, partners, employees, suppliers via collaborative applications in a unique way which transforms the conversation into the practical business process and useful ideas. It is built around processes, behaviors, technologies which clear the way for spreading experiences along with the facts and foster collaborative behavior.

Its primary aim is to link the customers with the brand by considering them as a part of Product Development Cycle. Social business also has an external engagement process wherein the participants are systematically

brought into the social processes supporting and surrounding the business.

Social media allows the public to interact with the organization while interacting within themselves to share their views related to products and services. In this way, they become co-creators of meanings.

ADAPTABILITY OF SMM AS A BUSINESS TOOL

Recently, *Lori Ruff*, a Brand, Social & Communications Strategist said that Social media is here and not going away anywhere soon, so companies need to be there where their customers are.

Maybe in the earlier days, organizations were not that sure about using social media, but in the current world, all of them are adopting social media initiatives. It has become a superior way to communicate the information effectively and efficiently in the digital world.

Firms are using SMM to let their users know more about their brand, services or products, how they are better than others, etc. It's not about coming on the front page of a forum or an online magazine; it's all about creating an image in front of the customers and others. To increase the goodwill and value of the brand which will inevitably increase the conversion rate.

As per *Lazer and Kelly's (1973)*, social marketing is related to the usage or application of marketing concepts, knowledge, and techniques which will enhance economic as well as social ends. It is also related to the analysis of social consequences of marketing decisions, policies, and activities.

With time, companies across the world have started adopting social media marketing strategies in their management strategies. Since, the social media platforms have an inbuilt data analytics tools, which companies can use to analyze their growth and development via ad campaigns. With the help of these platforms, companies can reach the audience worldwide and can engage the existing consumers, bloggers, employees, etc. while attracting the new ones.

We live in a social media era, where each day brings something new and exciting, the rules get modified within a day's time. Since people have become more demanding and look for a direct way to reach the company, social media is the only and best available solution. Earlier people use to demand more creative ad campaigns which they see on TV and get allured by it, but now a more direct reach is required.

However, social media is now assisting the companies to produce transparency, engagement, new opportunities, and challenges in the business field. Social media is allowing the companies to make them wiser choices for maintaining openness while forging new relationships with consumers. Now companies and organizations are realizing the importance of social media marketing tools and acknowledging what impact these channels can create to their business goals. This is also why from the behemoth like the one Starbucks and IBM to the local ice cream parlor are probing into social media marketing resources.

Companies are better connected to their consumers through the social media sites they can listen as well as resolve the issues of their customers on a timely basis. This has helped the businesses to sustain their connection with consumers in a far better way now.

Note: Do not consider social media just a marketing tool, instead think it as a new, more advanced way of running your business. It supports an advance, open company culture which requires company-wide support and provides fruitful results. While using it, one has to become a good listener, not a speaker. The ones who master the art of listening to their customer's views and opinions can use it as suggestions and new product ideas or even test new concepts. Also, it can be used to engage customers, their loyalty and to nurture the brand ambassadors. All these advantages were not found in the traditional marketing strategies. SMM is no doubt a marketer's utopia.

ADVANTAGES OF SOCIAL MEDIA MARKETING IN BUSINESSES

The primary role of SMM is to make your brand, service or product accessible to those users who are interested in them, even to those who have negligible knowledge of your existence. SMM strategies are widely used by the companies to target customers, learn from them, understand their interests and then provide the practical solutions. It also enables the company to directly connect with the consumers at every stage of the business.

Online markets are considered as the place for conversations wherein people can easily participate to share their views, information about products, services, and brands. For individuals, it's the best way to find and connect with like-minded people.

Another advantage of SMM is to get useful information from the consumer's perspectives by becoming a critical listener. It helps the businesses to analyze the consumer base, use their feedbacks to

generate better ideas and concepts. SMM can also be used to interact with the customers to solve their issues and to tap the vast pool of opportunities. It let the business to strengthen their relationships with the consumers so that they have more trust in the brand and show their loyalty towards them.

CONCLUSION

However, Social media marketing has gained popularity only in the recent times, but one cannot deny that it has redefined the way businesses pursue their marketing strategies and campaigns. The online platforms of social media have enormously provided the mass reach along with low-cost benefits consequently making social media marketing a robust tool. SMM has produced an entirely new environment not only to big companies but also for the growth and development of small entrepreneurial start-ups and their businesses.

Businesses should creatively utilize social media marketing so that they can reach out to their customers and build up a successful brand.

Social media marketing is not about making short-term sales. It is about sharing and listening and channeling information into a system that alerts certain staff to negative discussions, positive discussions, suggestions, complaints, and ideas for new products, new ads, new promotions, etc. Marketers are considering vivid social media opportunities and beginning to implement new social initiatives to empower their advertising campaign with social media marketing at a higher rate than ever before.

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