

Effectiveness of Social Media as a Marketing Strategy

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Abstract:

Social media marketing is the new mantra for several brands since early last few years. Marketers are taking note of many different social media opportunities and beginning to implement new social initiatives at a higher rate than ever before. Social media marketing and the businesses that utilize it have become more sophisticated. Social media helps in connecting themselves with social networking sites through which now people can stay far and yet remain connected. Apart from this media like Facebook create a loyal connection between product and individual which leads to large advertising opportunities. Similarly, other social media like Blogs create a platform to post comment on any event which needs to be publicized also can be utilized as a promotional technique for customer's adoption as well as for promotions. Now users are acquiring followers & subscribers and directing them to your social networking page. 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. It also presents an overview on social media marketing in India.

Key Words: *social media, marketing strategy, social media marketing in India, Effectiveness*

Introduction:

Social media marketing refers to the process of gaining website traffic or attention through social media sites. Social media marketing programs usually center on efforts to create content that attracts attention and encourages readers to share it with their social networks. Social media takes on many different forms including magazines, Internet forums, weblogs, social blogs, microblogging, wikis, podcasts, photographs or pictures, video, rating and social bookmarking. With the world in the midst of a social media revolution, it is more than obvious that social media like facebook, twitter, orkut, myspace, skype etc., are used extensively for the purpose of communication. This form of communication can be with a person or a group of persons. Today most of the people specially the youngsters are hooked on to the different social media for keeping in contact with their peers. Social media is media for social interaction as a superset beyond social communication. There are pros and cons to the use of social media. One most important advantage is the online sharing of knowledge and information among the different groups of people. This online sharing of information also promotes the increase in the communication skills among the people especially among the learners/students of educational institutions. There is also a flip side to the use of social media tools. Sometimes, such tools are misused by people which leads to interference into one's privacy. Such instances can lead to dangerous proportions keeping in view the ethical aspect of the use of such media. The social media tools have virtually brought people close to one another specially those living in far off places.

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 marketing

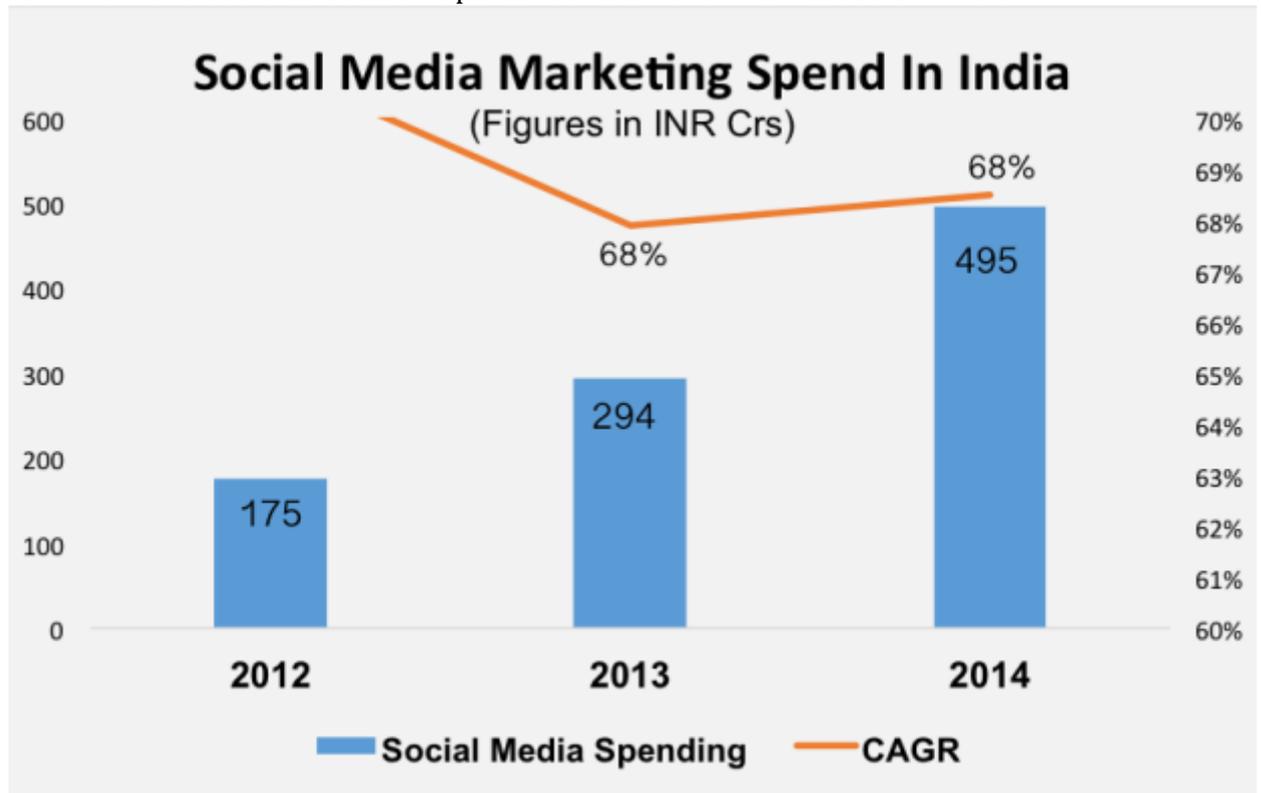
using online communities, social networks, blog marketing and more. Lazer and Kelly's (1973) define social marketing as "concerned with the application of marketing knowledge, concepts, and techniques to enhance social as well as economic ends. It is also concerned with the analysis of the social consequences of marketing policies, decisions and activities." Social media marketing is not merely about hitting the frontpage of Digg 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. It is quickly becoming one of the most important parts of marketing strategy. Businesses all over the world are discovering the ways social media can contribute to the success and growth in all areas of their company. According to Hubspot 92% of all marketers indicated that their social media efforts have generated more exposure for their businesses, while 80% of marketers indicated that their social media efforts increased traffic. With these types of statistics, the benefits of social media marketing can no longer be ignored.

Social media marketing in India-An overview

According to media reports, Indian organizations use social media much more than the global average and their counterparts in emerging economies. The following are the top social media marketing trends;

- **Social Media Marketing to be an integral part of Digital Strategy:** In 2014, marketers took social media more seriously with focus on quality content, engagement and conversations, making it excessively important like never before.
- **Spotlight on Engagement and Building Community:** more than 95 per cent social media savvy organizations in India agreed that now their social media marketing objective is to engage, build community and turn their audience brand advocates.
- **Focus on Content Strategy, Content Development and Content Marketing for Social Media:** In 2013, content driven social media marketing emerged, which dominated strategies in India. Now, in 2014, again, this stress over content strategy and marketing will continue and it will be more far-reaching, complex and deeper
- **Blogging For Social Media Marketing-** In India, businesses/brands are understanding the importance of blogging therefore we've many large players such as Myntra, Snapdeal, Infosys, MakeMyTrip etc. blogging to build brand loyalist.
- **Meaningful Engagement Vs. Return on Investment:** In 2013, marketers changed their focal point from technical aspect to artistic part of social media marketing. Now, social media marketing is not just a secondary contrivance in hands of marketers instead a primary one, where they're focusing on meaningful engagement.
- **LinkedIn and Slide share :** Top B2B Marketing Channels - In India, LinkedIn has picked up in a big way not just flux from professionals have had taken but also many Indian B2B companies have joined. Today, LinkedIn has 20 million users only from India, which is 9 percent of its total membership.
- **Image-Centric Social Networks to Emerge in India:** According to HubSpot, Pinterest pins drive 25 per cent more sales a year ago. In India, Pinterest and Tumblr are the fastest growing social networks in India at 589% and 130% per year, according to ComScore India digital report 2013. Moreover, gauging this popularity, e-commerce websites and small to large businesses in India are entering these networks to market.
- **Micro-Video, GIFs and Video Blogging:** In India, we with increase in smartphones and engagement on Internet, video especially micro-videos, GIFs and video blogging will play a strategic role in reducing bounce rate and enhancing engagement. 70 per cent of Indian Internet users watch video, and with smartphone owners reaching to 104 million in India, the video will get the much-needed boost.
- **Viral Video Marketing in India:** In India people huge appetite for video – according to ComScore, in India, video consumption has doubled in two years to 3.7 billion videos per month.

- **Social Customer Relationship Management in India:** In 2013, social CRM in India was extensively used not just by big brands but also by small brands, businesses, organizations, governmental bodies etc. The prominent social platform for social CRM was Facebook, where you can find brands directly interacting with their customers/fans on their page itself solving their queries and issues.
- **Mobile Driven Social Media Marketing Strategies:** With 104 million smartphone users reaching in 2014 in India and at present 110 million users in India are mobile based. Interestingly, out of 110 million users, 25 million users are rural and these 25 million rural users constitute 70 per cent of total rural Internet users in India.



Benefits of Social media Marketing

1. Improved Audience Insights

For every business, the key to success knows the customers. Social media makes this easier than ever. Social networks allow you to see what your potential customers are talking about while getting to know them. Businesses should use these networks to gather consumer information to better cater to their needs and provide them with the information they're looking for.

2. Improved Customer Service

Social media allows businesses to easily field customers comments, questions and concerns instantaneously. Although you may have a dedicated customer service department reachable through email and phone, it's important to handle issues via the method of communication consumers prefer. Customers want to be assured that if they have a problem, they can easily be helped. Customers using one of the common social networks such as Face book and Twitter, can communicate with you directly. This method also allows you to answer them in a public format that lets others see the quality of your customer service. This will also add a level of

transparency to your business. According to Forbes, 71% of consumers who receive a quick response on social media say they are more likely to recommend that brand to other people.

3. Content is Easily Distributed

Social media should always play a large part of any content marketing distribution plan. In the past, marketers faced the challenges of reaching their audience with their content in the shortest possible time. Today, with the help of social media, businesses can spread the word with a click of a button. Social media accounts for a huge portion of referral traffic on the web, which means you need to make sure your content aligns to your brand and interests of your audience.

It takes roughly six to eight exposures to a product before a customer decides to purchase. A clear benefit of social media is repeat exposure of your content with network. This allows you the opportunity to remind them of what you have to offer, which can shorten your sales funnel dramatically.

4. Become an Influencer in Your Industry

As you gain more followers, your influence grows. The more people are talking about you on social networks, the more valuable and authoritative your brand will appear to new users. Interacting with major influencers on Twitter or other networks will also greatly increase your authority and reach. The more valuable information you put out there, the more readers will return and share your content.

5. Increased Traffic

When you're sharing content on social media, you are giving users a reason to click-through to your website. Without social media, you are limiting your content to users who are already familiar with your brand or are searching for keywords you rank for. By adding social media to your marketing plan, you are adding more paths leading users back to your site. The more quality content you share on your social accounts, the more inbound traffic you'll generate while creating conversion opportunities.

6. Enhanced SEO rankings

SEO (Search Engine Optimization) requirements are constantly changing for businesses to successfully rank on search engines. It's no longer enough to simply optimize your site and regularly update your blog. Social media presence is becoming a significant factor in calculating rankings. Businesses sharing their content on social media are sending out a "brand-signal" to search engines that speak of your brands legitimacy, credibility, and trustworthiness. If you want to rank for specific keywords, it's necessary to be actively posting on these topics.

7. Save Money

Are you looking to cut back on your marketing costs? Social networks are a great, cost-effective way to get your brand in front of fans and potential customers. Facebook, Twitter, LinkedIn and Pinterest allow you to promote and share content with no cost outside of your own time spent. These platforms also offer advanced, but affordable advertising platforms you can use to target your consumers with demographic, keywords and interest-based campaigns.

Social media Marketing Cycle



Why social media is important for any business?

Nine reasons social media marketing should top your to-do list:

- 1.) **You get to see your target market, up close and personal.** Part of what makes marketing with Facebook and Twitter so cool is the interaction you get to have with your customer base – you can read their tweets and status updates to get insights into their daily lives (and maybe adjust your marketing strategy as a result).
- 2.) **You can respond to problems immediately.** If there's a problem with your product or service, you want to know about it immediately. With the feedback you get in the process of social media marketing, you'll be the first to know when there are issues – and you can take steps to resolve them right away. Study after study has shown that consumers appreciate companies that respond to customer complaints (and don't hesitate to rant online to anyone who will listen when companies don't take the time to make things right).
- 3.) **Your competition is Tweeting and Facebooking like crazy.** The early bird gets the worm, and the sooner you start up Facebook and Twitter pages, the sooner you can start amassing a ton of fans and followers. This isn't something you want to fall behind the competition on, because it's much harder (and more expensive) to play catch up than it is to get in on the game early. Truth be told, your competition is probably already marketing with Facebook, and maybe even Twitter and LinkedIn, too.

4.) **People are receptive to your messages.** People view Twitter and Facebook as social networks, not marketing machines. As a result, they're less likely to see what you post as an advertisement and will be more likely to hear what you have to say.

5.) **It will get you more sales.** Not surprisingly, when you stay in front of your customer base, they're more likely to buy from you when they need the products you sell. Social media marketing doesn't just keep your company's name in front of potential buyers, but it also gives you the opportunity to constantly give them incentives to buy. Try Tweeting or posting coupon codes, good only to those who are your Facebook fans or Twitter followers (around The Content Factory, we call them "Tweeps"). You'll be surprised at how many people make purchases using the code!

6.) **You will find customers you didn't know existed.** If you follow specific keywords in Twitter, you can find people who are looking for the products you sell (and then direct them to your site). Using Twitter for marketing is great that way – telling people who want your products how to get them from your company is just an @ sign away.

7.) **Customers you didn't know existed will find (and buy from) you.** In the process of marketing with Facebook, you'll probably join a ton of groups related to your products, industry and customer base. By posting links in these groups, you'll help influence customers to check out your site. Post a link today, and two weeks later you might see a sale from it.

8.) **It's free.** How can you argue with that? If you handle your own social media management, running a social networking campaign is as cheap as it gets. If you hire a social media management or online PR agency, it will cost around \$3,000-\$7,000 per month, but it'll be an investment that you'll be likely to see a return on. If you're intimidated by interacting with people online or your writing skills leave something to be desired, hiring an online PR agency is definitely the way to go. Posting poorly written content or conveying the wrong kind of messages on social networking sites can seriously affect your digital PR presence.

9.) **The social media marketing arena is a (fairly) level playing field.** Unlike the brick and mortar world where you need to have millions of dollars to run traditional ad campaigns, all companies start off on pretty equal footing when it comes to social media marketing. The people who thrive and go viral in cyberspace are the people with the most clever, attention grabbing tactics and the most useful, link worthy content. If you want to get lots of traffic and really increase your sales online, you're going to have to outwit, outnetwork and outwrite your competition while offering superior products and customer service. Isn't that what business is all about, anyway?

Simply put, social media marketing is part of doing business in the new millennium. Marketing with Facebook has been hot for quite a while now, but recently more and more companies have been using Twitter for marketing. If your business isn't already active on social networking sites, now is the time to start. Who knows, you could be missing out on sales opportunities right now.

10.) **Laws of Social Media Marketing**

Leveraging the power of content and social media marketing can help elevate your audience and customer base in a dramatic way. From maximizing quality to increasing your online entry points, abiding by these 10 laws will help build a foundation that will serve your customers, your brand and -- perhaps most importantly -- your bottom line.

1. The Law of Listening: Success with social media and content marketing requires more listening and less talking. Read your target audience's online content and join discussions to learn what's important to them. Only then can you create content and spark conversations that add value rather than clutter to their lives.

2. The Law of Focus: It's better to specialize than to be a jack-of-all-trades. A highly-focused social media and content marketing strategy intended to build a strong brand has a better chance for success than a broad strategy that attempts to be all things to all people.

3. The Law of Quality: Quality trumps quantity. It's better to have 1,000 online connections who read, share and talk about your content with their own audiences than 10,000 connections who disappear after connecting with you the first time.

4. The Law of Patience: Social media and content marketing success doesn't happen overnight. While it's possible to catch lightning in a bottle, it's far more likely that you'll need to commit to the long haul to achieve results.

5. The Law of Compounding: If you publish amazing, quality content and work to build your online audience of quality followers, they'll share it with their own audiences on Twitter, Facebook, LinkedIn, their own blogs and more. This sharing and discussing of your content opens new entry points for search engines like Google to find it in keyword searches. Those entry points could grow to hundreds or thousands of more potential ways for people to find you online.

6. The Law of Influence: Spend time finding the online influencers in your market who have quality audiences and are likely to be interested in your products, services and business. Connect with those people and work to build relationships with them.

If you get on their radar as an authoritative, interesting source of useful information, they might share your content with their own followers, which could put you and your business in front of a huge new audience.

7. The Law of Value: If you spend all your time on the social Web directly promoting your products and services, people will stop listening. You must add value to the conversation. Focus less on conversions and more on creating amazing content and developing relationships with online influencers. In time, those people will become a powerful catalyst for word-of-mouth marketing for your business.

8. The Law of Acknowledgment: You wouldn't ignore someone who reaches out to you in person so don't ignore them online. Building relationships is one of the most important parts of social media marketing success, so always acknowledge every person who reaches out to you.

9. The Law of Accessibility: Don't publish your content and then disappear. Be available to your audience. That means you need to consistently publish content and participate in conversations. Followers online can be fickle and they won't hesitate to replace you if you disappear for weeks or months.

10. The Law of Reciprocity: You can't expect others to share your content and talk about you if you don't do the same for them. So, a portion of the time you spend on social media should be focused on sharing and talking about content published by others.

Advantages and disadvantages of using social media in Business

Too many businesses enter into social media because it's 'the done thing' - they feel they should have a presence purely because their competitors do. There are a number of real benefits to getting involved with social media, provided it is properly planned and executed.

Business advantages of effective social media use include:

- compelling and relevant content will grab the attention of potential customers and increase brand visibility
- you can respond almost instantly to industry developments and become heard in your field
- it can be much cheaper than traditional advertising and promotional activities
- social content can indirectly boost links to website content by appearing in universal search results, improving search traffic and online sales
- you can deliver improved customer service and respond effectively to feedback
- customers can find you through new channels, generating more leads
- increased loyalty and advocacy from the customers you've connected with

Disadvantages include:

- you will need to commit resources to managing your social media presence, responding to feedback and producing new content
- it can be difficult to quantify the return on investment and the value of one channel over another
- ineffective use - for example, using the network to push for sales without engaging with customers, or failing to respond to negative feedback - may damage your reputation

Conclusion

Now a days marketers took social media more seriously with focus on quality content, engagement and conversations, making it excessively important like never before. With the realization of significance of social media for business, marketers in India will use social networks actively and develop more intricate social media marketing strategies. Now, wherever the marketers are marketing for their businesses/brands they are focusing on content strategy across different platforms. Most importantly, they are developing content strategy separately for each platform – Facebook, Twitter, Pinterest, LinkedIn, YouTube etc. The marketers changed their focal point from technical aspect to artistic part of social media marketing. Now, social media marketing is not just a secondary contrivance in hands of marketers instead a primary one, where they're focusing on meaningful engagement.

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