



Social Media Marketing: Strategies and Impact on Business

Samita Ballabh

Research Scholar, Shri Guru Ram Rai University, Uttarakhand

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ABSTRACT

This paper aims to explore the field of social media marketing for businesses. Individuals use social media to stay in contact with friends, family and communities at large. Businesses of all kinds and sizes use social media to interact with customers and promote their brand at a relatively low cost. In today's digital era, social media platforms have revolutionized the way businesses engage with their target audience, build brand awareness and promote their products and services.

The study delves into various strategies used in social media marketing such as selecting the right platform, creating compelling content, leveraging influencer collaborations and enhancing customer engagement. Additionally, the paper attempts to compare the effectiveness and impact of social media marketing with traditional marketing methods. For this purpose, a descriptive research approach was employed, utilizing secondary data.

The research findings provide valuable insights into the significance of social media marketing as a powerful tool for businesses, especially micro and small enterprises to reach and engage with their customers. By embracing the power of social media marketing, businesses can effectively reach their target audience and stay competitive in this digital age.

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Introduction

Social media marketing is a form of digital marketing that utilizes various social media platforms to achieve marketing and branding objectives. In today's world here everything is online and easily accessible on the internet, social media marketing has gained tremendous popularity among various businesses and companies. It is also commonly known as E-marketing. Companies leverage social media to connect with the general public, current and potential customers, employees, bloggers and other stakeholders.

Social Media Marketing holds significant importance as it fosters engagement between buyers and customers. It serves as a powerful tool for businesses to reach a wide range and diverse types of customers. Additionally, it offers an easy and convenient method to connect with current customers, potential consumers and the broader public.

The term "social media" encompasses websites and applications that focus on communication, interaction, content-sharing and collaboration. In today's times, people rely on social media to stay in contact with friends, family and communities at large, while businesses use it to promote and market their products or services. Social media platforms have become integral to the marketing efforts of individuals and businesses of all sizes.

Traditional marketing standard encompass all activities undertaken to promote the buying and selling of goods and services. It involves employing various ways and methods to attract consumers to a particular brand's product or service. This marketing approach includes the 4P's: Product, Price, Place and Promotion, a framework provided by E. Jerome McCarthy. Organizations and businesses effectively implement their marketing strategies by utilizing the right combination of these variables.

Information technology has advanced and brought significant changes in today's world and society. Initially the internet served as a means for exchanging information and ideas but in recent times it has evolved into a multidisciplinary tool for various activities. From young children to the elderly almost everyone owns a phone or computer, and the easy

availability of the internet, has transformed communication and interaction. The advent of the internet and social media platforms has revolutionized the way we connect and interact with others.

Literature Review

Dr. S.A Shamsudeen and P. Ganeshbabu (2018) presented a paper that highlighted various issues related to digital marketing. The study emphasized the significance of social media marketing, which allows businesses to engage customers and internet users by encouraging them to post user-generated content instead of relying solely on marketer-prepared advertising copy.

According to the article, establishing connections with users and seamlessly integrating all systems with the digital platform are crucial aspects of successful digital marketing. Companies are advised to design an effective platform to harness the potential of digital marketing more efficiently.

Another study conducted by **Bala Devi (2018)** investigated the effectiveness of social media as a marketing tool with specific focus on the district Pathanamthitta. The findings revealed that most of the respondents acknowledged the lower prices compared to direct marketing when using social media as a buying tool. An impressive 77% of the respondents from the sample, recommended social media as an effective tool for purchasing products.

Gil, Lauren, Rhonda and Andrew (2019) highlighted two aspect of the current social media landscape. First they discussed the platforms that provide the business models and technologies comprising the industry and ecosystem. Second they explored how various organizations and individuals use these technologies for different purposes. The paper presented nine themes related to the future of social media, incorporating their own insights, views from current research and opinions from industry experts regarding the future of social media marketing.

A study by **Nilsson (2023)** aimed to establish a theoretical perspective on the development of components and vital elements aligned with the need of cus-

tomers. It utilized key elements of marketing models to clarify decisions made in the marketing process. One of the critical functions of marketing management is to enhance the marketing activities of a company/business, encompassing performance, planning, organizing, directing, controlling and facilitating the entire process of buying and selling.

The paper concluded that marketing management identifies market opportunities and applies appropriate policies to capitalize on them. While the concept of marketing may seem straightforward, its implementation is challenging and demanding. The study suggested that if a company can identify the needs, requirements and preferences of its customers through its marketing activities, it can achieve its goals more rapidly.

Yatish, Weng, Khyati and Satish (2023) provided insights on social media influencer marketing in their article. With the growing dominance of social media influencers in consumer decision-making, the study tried to provide a comprehensive overview of methods, theories and themes through a structured review of articles.

The study found that consumers are indirectly influenced by brands through influencers. Brands should carefully engage with influencers who possess expertise, credibility, attractiveness, interactivity and are a good fit for their products. Moreover, the study emphasized that the content created by influencers should be authentic, informative, transparent, and original as it significantly impacts consumer reactions. Special attention is required from influencers regarding parental opinion when promoting brands to kids and youth.

Kalpna and Ranjeeta (2022) assert that social media platform create opportunities for existing and upcoming business ventures. These platforms serves as a podium for potential entrepreneurs to establish their business and develop their skills. The paper focused on examining how social media empowers women in a cultural context like India. It also studied the impact of digital marketing on women entrepreneur during the Covid-19 pandemic period.

The study revealed that the Covid-19 pandemic had an adverse effect on businesses owned by women entrepreneurs, leading to a decline in their sales. However it provided an opportunity for women entrepreneurs to adopt social media marketing and identify

potential customers. Through social media they were able to connect with their customers, ultimately boosting their business. Social media allowed them to share information about their products and services and receive immediate feedback in return.

Objectives of the Study:

- To study social media marketing and the various strategies that businesses can implement.
- To observe the effectiveness and impact of social media marketing over traditional methods of marketing.

Research Methodology

A descriptive research was conducted on social media marketing. Secondary data was collected with the help of journals, books, reports, newspapers etc.

Social Media Marketing

The rise of social media has fundamentally changed the traditional marketing outlook. The capacity to precisely target specific demographics and track consumer behavior, has made social media marketing an important aspect of any comprehensive marketing strategy. It has emerged as an influential tool that allows businesses to directly interact and engage with consumers, consequently building brand awareness.

The rapid growth of social media platforms in recent years has also reshaped the way businesses market their goods and services. Social media platforms like Instagram, Facebook, You-Tube, LinkedIn, Twitter etc., have become integral parts of people's lives. With the increasing popularity of these social media platforms, businesses can now reach a large number of people at a relatively low cost.

The most significant advantage of using social media marketing is its ability to directly interact and engage with customers. As a result, promoting businesses through social media has become essential. Through these platforms businesses can listen to client feedback, respond to queries and address concerns in real-time, fostering trust and building a loyal customer base.

Various strategies that can be implemented by businesses to refine social media marketing are:

- Define your Objective/Aim – There should be proper set of goals regarding our social media marketing efforts. Specify areas such as increasing brand awareness, generating leads or boosting sales.
- Identify the target audience – Identify the target audience and understand what they are looking for or require. Gain insights into their demographics, interests, and behaviors and then produce content accordingly.
- Updated Website – Always keep the website of the brand/business streamlined. It should be user-friendly, smooth and easy to navigate for the audience.
- Opting for the right platform – Choose the correct platform for marketing your business. Focus your efforts on the platform that your audience uses the most and ensure it aligns with the product or service you want to promote. Utilize social media platforms such as Instagram, Facebook, Twitter, LinkedIn, Pinterest etc. to boost your business.
- Create good content – Sharing information or marketing with the help of good content is essential. Develop a content strategy to target the audience with content that builds interest in the product or business. Design valuable content that aligns with the brand and resonates with the audience. Use various formats such as pictures, videos, articles, blog post, live streams etc., to enhance your content.
- Consistency – Publish content continually on the respective social media account to engage the followers and maintain visibility.
- Paid Advertising- Run paid ad campaigns on social media platform to reach a wider audience. These ads direct traffic to relevant account, introducing the brand to new potential customers.
- Interact with the followers – Social media users like to interact with brands. Engage with your audience through live streaming, relevant hashtags, starting new trends, creating applicable groups, etc. This can expand your reach and attract new followers interested in topics related to your brand.
- Influencer marketing or partnership – Since today's generation relies on social media for information, reach out to influencers or industry expert for collaborations. Social media influencers bring their perspective and uniqueness to create content that gives followers a different experience. Their endorsements or sponsored content can increase brand visibility and credibility. Collaborate with the influencers who have significant followers and relevance to your brand. For example, a food blogger/chef can be used to market new food items or new restaurants, while a fashion influencer could promote clothing or skincare products.
- Analytics and Tracking – Use logical tools to measure the effectiveness of social media performance provided by social media platforms or third party services. Track metrics like engagement, reach, impressions, response rate and time, conversion rate etc., to assess your marketing efforts.
- Cross Promotion – Cross promote your business and brand on different channels by providing links in social media.

Effectiveness of Social Media Marketing Over Traditional Methods of Marketing

Cost-Effective - Social media marketing is more cost-effective than traditional methods of marketing because it can target a specific audience based on their interests, location and other demographics. Creating a profile on social media platforms is mostly free, and any paid promotions are relatively cheap compared to other marketing methods. This approach helps reach a larger audience at a lower cost and with greater flexibility. As of June 2023, there are 4.9 billion social media users worldwide making it a significant platform for businesses to leverage. On the other hand traditional methods like television and print ads, may not be cost-effective as they are not targeted toward a particular audience. These ads are typically seen by a broad audience, some of whom may not be the interested in the specific product or brand being advertised.

Customer Engagement - Social media allows businesses to interact with their audience in real time. By gathering responses, feedback and solving queries/complaints, businesses can build a positive brand image. Customers tend to trust a brand more when they see engagement and responsiveness on social media. Additionally, social media platforms offer interactive features such as going live, quizzes, polls etc., which help businesses connect with the audience and gather more information and reactions.

Traditional methods of marketing cannot be as interactive as social media marketing and it often takes more time and money to build trust and reputation through traditional channels.

Measurable Results – Social media marketing efforts can be measured using social media metrics such as reach, impressions, engagement rate, video views etc. By keeping track of these results, businesses can assess the effectiveness of their strategies. This enables them to identify successful approaches and make improvements to strategies that are not yielding the desired results.

In contrast, traditional methods of marketing do not provide such a quick system of tracking and measuring results, making it more challenging to gauge the impact of their marketing campaigns.

Brand Awareness – In today's world a significant number of people use social media platform. As of June 2023, there are 4.9 billion social media users worldwide, with India ranking second with 755.47 million social media users. Social media platforms offer an effective means for people to learn about products and services. By posting high quality content, businesses can attract and engage their target audience. The vast reach of social media helps create brand awareness widely and promptly, outperforming traditional marketing methods in terms of spreading brand visibility.

Better customer service – Social media helps to attain marketplace insights. It helps to know the customer needs, requirements and opinion which otherwise would not be possible. It assists in interacting with the customers on one to one basis. Businesses can make use of the comments and responses along with being aware of customer interest and opinion. With all the input and complaints, one can make the necessary changes and act upon accordingly and immediately.

Conclusion

Social media marketing has proven to be a powerful tool for attracting, engaging and reaching customers. As social media is an integral part of today's generation, it has become easier to connect with customers through various social media platforms. The evolving nature of social media has transformed how businesses interact with their audience, necessitating businesses to adapt to changing industry dynamics. To keep up with the latest trends and technologies, businesses must embrace social media marketing, sharing valuable information and content about their products or services, building a community of customers with similar interest who promote the business through word of mouth and positive comments. This in return helps build brand loyalty and awareness. Social media marketing's features, including cost-effectiveness, brand awareness, customer satisfaction and measurable results, have made it a convenient and effective method of marketing.

In these digital times, it has become imperative for any business to adopt social media marketing. By employing proper strategies, business goals can be achieved positively. Forming a well defined team to implement these strategies effectively is crucial. The primary objective should be to reach as many customers as possible, provide valuable information through compelling content, deliver excellent customer service and foster brand image and loyalty.

Thus, every business should enforce and use social media marketing to reach a broader audience cost-efficiently and maximize profits. It is essential to have a suitable strategy and technique to leverage social media platforms for effective social media marketing.

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