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Effectiveness of social media as a marketing tool: A review

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Abstract

In an era where technology prevails, entrepreneurs as well as marketers see the need to keep up with the fast pace of change or risk being outdated. Gone are the days when a pure-bricks business model will thrive well in current market scenario. It is practically impossible to design a marketing strategy without considering social networks. Social media had become really important gradient in today's marketing mix in general and in promotion mix in particular. Adapting some form of marketing online through social media is a key node for all businesses, especially in an industry where trends constantly change such as fashion and handicrafts. The paper carries out research to understand the effectiveness of social media as a marketing tool and an effort has been made to analyze the extent social media helps consumers in buying decision making. In addition, strategies have been suggested for maximizing the effectiveness.

Keywords: Promotional tool, marketing strategy, SNS, social media, online branding

Introduction

Over the past 40 years, we have experienced a radical shift in how business is conducted and how people interact. The introduction of personal computers, the Internet, and e-commerce have had a tremendous impact on how businesses operate and market. The introduction of social media technology is accelerating and we can expect it to have a similar impact on businesses now and into the future. As new technologies became available, businesses that learn to use new technologies gain great benefits. Some of the best-known examples include technology-driven companies such as Microsoft, eBay, Amazon and Google. In a short span of time, social media has become one of the most loved mediums for the Indian youths today. Social Media Marketing is the hottest new marketing concept and every business owner wants to know how social media can generate value for their business. People are social by nature and collect or share information that is important to them. Social Media Marketing is about understanding how technology is making it easier for people to connect socially with their social networks and how your business can profit from that understanding. More and more of your customers, whether for personal use, business-to-consumer or business-to-business reasons use social media in every aspect of their daily life. There is a common misconception that social media and social networking sites (SNS) are two synonymous terms. Social media are tools for sharing and discussing information. It can be described as a kind of online media which encourages every member for feedback and contribution. It is a social instrument of two-way communication facilitating the sharing of information between users within a defined network. It involves online activities in which the user contributes to content creation.

Social media encourages user involvement which can be as simple as posting comments or giving votes or as complex as recommending content to other user on the basis of preferences of people with similar interests and lifestyle. Thus, social media can be described as a broad term inclusive of activities where people create content, share it, bookmark it and network at a phenomenal rate. On the other hand, social networking sites are a place where in one forms communities of interest to connect to others. Social networking sites utilize social media technology to connect with people and build relationships. Social networking sites allow individuals to construct their profile within a bounded system, share with other users and view and traverse their list of connections and those made by others within the system. It can be thus concluded that social networking sites are a form of social media. The increasing dependence on technology for basic communication highlights the importance of

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analyzing how these networking sites are affecting daily processes. Anyone including teens and young adults, women, men, affluent consumers, and older individuals can join a social network site. Once registered the person can begin to socialize and create his/her own network of friends with common interests or goals. Sites like Face book, Twitter, LinkedIn are influencing the way users establish, maintain and cultivate a range of social relationships, from close friendships to casual acquaintances. Consumers today want to be more informed about products before they make the purchase. Most importantly, social networks are extremely capable of informing and influencing purchase decisions, as many users now trust their peer opinions more than the marketing strategists. Customers now have the power to talk back at the brand and broadcast their opinions of the brand. Therefore, marketers have no choice but to treat them differently and with greater respect.

An overview of social media

Definitionally, social media can be thought of in a few different ways. In a practical sense, it is a collection of software based digital technologies—usually presented as apps and websites—that provide users with digital environments in which they can send and receive digital content or information over some type of online social network. In this sense, we can think of social media as the major platforms and their features, such as Facebook, Instagram, and Twitter. We can also in practical terms of social media as another type of digital marketing channel that marketers can use to communicate with consumers through advertising. But we can also think of social media more broadly, seeing it less as digital media and specific technology services, and more as digital places where people conduct significant parts of their lives. From this perspective, it means that social media becomes less about the specific technologies or platforms, and more about what people do in these environments. To date, this has tended to be largely about information sharing, and, in marketing, often thought of as a form of (online) word of mouth (WOM).

Building on these definitional perspectives, and thinking about the future, we consider social media to be a technology-centric—but not entirely technological—ecosystem in which a diverse and complex set of behaviors, interactions, and exchanges involving various kinds of interconnected actors (individuals and firms, organizations, and institutions) can occur. Social media is pervasive, widely used, and culturally relevant. This definitional perspective is deliberately broad because we believe that social media has essentially become almost anything—content, information, behaviors, people, organizations, institutions—that can exist in an interconnected, networked digital environment where interactivity is possible. It has evolved from being simply an online instantiation of WOM behaviors and content/information creation and sharing. It is pervasive across societies (and geographic borders) and culturally prominent at both local and global levels.

Throughout the paper we consider many of the definitional and phenomenological aspects described above and explore their implications for consumers and marketing in order to address our question about the future of marketing-related social media. By drawing on academic research, discussions with industry leaders, popular discourse, and our own expertise, we present and discuss a framework featuring

nine themes that we believe will meaningfully shape the future of social media in marketing. These themes by no means represent a comprehensive list of all emerging trends in the social media domain and include aspects that are both familiar in extant social media marketing literature (e.g., online WOM, engagement, and user-generated content) and emergent (e.g., sensory considerations in human-computer interaction and new types of unstructured data, including text, audio, images, and video). The themes we present were chosen because they capture important changes in the social media space through the lenses of important stakeholders, including consumers, industry/practice, and public policy.

In addition to describing the nature and consequences of each theme, we identify research directions that academics and practitioners may wish to explore. While it is infeasible to forecast precisely what the future has in store or to project these on a specific timeline, we have organized the emergent themes into three time-progressive waves, according to imminence of impact (i.e., the immediate, near, and far future). Before presenting our framework for the future of social media in marketing and its implications for research (and practice and policy), we provide a brief overview of where social media currently stands as a major media and marketing channel.

Social media at present

The current social media landscape has two key aspects to it. First are the platforms—major and minor, established and emerging—that provide the underlying technologies and business models making up the industry and ecosystem. Second are the use cases; i.e., how various kinds of people and organizations are using these technologies and for what purposes.

The rise of social media, and the manner in which it has impacted both consumer behavior and marketing practice, has largely been driven by the platforms themselves. Some readers might recall the early days of social media where social networking sites such as Myspace and Friendster were popular. These sites were precursors to Facebook and everything else that has developed over the last decade. Alongside these platforms, we continue to have other forms of social media such as messaging (which started with basic Internet Relay Chat services in the 1990s and the SMS text messaging built into early digital mobile telephone standards in the 2000s), and asynchronous online conversations arranged around specific topics of interest (e.g., threaded discussion forums, subreddits on Reddit). More recently, we have seen the rise of social media platforms where images and videos replace text, such as Instagram and Snapchat.

Literature Review

According to Mangold and Faulds (2009), social media enables firms to communicate with their customers and also allows customers to communicate with each other. Communications between firms and their customers help build brand loyalty beyond traditional methods (Jackson, 2011; Kaplan & Haenlein, 2010), which concede to the promotion of products and services as well as the setting up of online communities of brand followers (Kaplan & Haenlein, 2010). Furthermore, conversations between customers provide firms with new means of increasing brand awareness, brand recognition, and brand recall (Gunelius, 2011).

Researchers such as Castronovo and Huang (2012) maintain that marketing strategies involving marketing intelligence, promotions, public relations, product and customer management, and marketing communications should begin exploring and leveraging social media, not only because there is a growing interest among consumers in Internet usage, but also due to the fact that consumers consider information shared on social media as more reliable than information issued directly by firms (Constantinides *et al.*, 2010).

According to eMarketer (2013), firms have increasingly adopted social media for various marketing activities such as branding, market research, customer relationship management, service provision, and sales promotion alongside various studies that are putting forward evidence of the positive implications of deploying social media in marketing strategies. However, many firms have yet to incorporate social media into their strategies (Chan & Guillet, 2011) despite the existence of diverse studies providing empirical evidence of the benefits to companies (see, e.g., Alhabash, McAlister, Quilliam, Richards, & Lou, 2015; Kozinets, Valck, Wojnicki, & Wilner, 2010; Kumar & Mirchandani, 2012; Kumar *et al.*, 2013; Luo & Zhang, 2013; Yu, Duan, & Cao, 2013), as well as detailing the means by which social media marketing strategies may be improved and leveraged (see, e.g., Guo, Pathak, & Cheng, 2015; Liu & Park, 2015; Lorenzo-Romero, Alarcon- Del-Amo, & Constantinides, 2012; Qazi, Raj, Tahir, Cambria, & Syed, 2014; Tang *et al.*, 2015).

Given the limited scope of research into the different aspects of social media, as well as their specific significance to company marketing activities, this article carries out a review of the literature on social media marketing. The purpose of this article is also to identify the fields of marketing where social media marketing strategies have been applied and studied, the results found, the types of research developed, and what implications might be drawn from these studies for both management practice and theory. To the best of our knowledge, there has been no generic review of social media marketing, and thus this article makes a relevant contribution to this field of research. Hence, our aim involves contributing to deepening and systemizing the study of social media marketing by surveying the most prominent lines of research as well as those requiring further study. In addition, by systemizing the conclusions of various social media marketing studies, we also deepen the knowledge firms require in order to either take their first steps or strengthen their recourse to social media for strategic purposes.

Social Media Marketing and Its features

Social media marketing is a new trend and rapidly growing way in which businesses are reaching out to targeted customers easily. Social media marketing can be simply defined as the use of social media channels to promote a company and its products. This kind of marketing can be thought of as a subset of online marketing activities that complete traditional Web-based promotion strategies, such as e-mail newsletters and online advertising campaigns. By encouraging users to spread messages to personal contacts, social media marketing has injected a new term of exponential dissemination and trust to mass communication and mass marketing. By this new approach of outreach and marketing, new tools are being developed and increased in

turn for businesses. Social media marketers are now going better and more effective insight through the introduction of analytic applications by official social network site platforms.

There are numerous different social media sites, and they take many different forms and contain different features. Undoubtedly, the most common social networking site that first comes to our mind is Facebook. Facebook was first launched in February 2004, owned and operated by Facebook, Inc. As of May 2012; Facebook has over 900 million active users. Users must register before using the site; they may create a personal profile, add other users as friends, and exchange messages, including automatic notifications when they update their profile (Facebook, 2012). In addition, users may join common-interest user groups; categorize their friends into lists such as "People From Work" or "Close Friends". Facebook's main mission is to give people the power to share and make the world more open and connected (Facebook, 2012). Other social network sites such as Twitter, Google plus, and LinkedIn may differ in some ways, but essentially, they work using the same principles.

Marketing using social media such as these can take multiple shapes. The traditional Facebook model, in particular, involves replacing the concept of a human "friend" with a brand or tangible product or creating a page or group. A user who elects to "like" a product or company advertises that connection to their own private network of contacts. This concept extends to other forms of social media as well. According to Bernie Borges, Twitter is combination of micro blogging and social network. Twitter, allows users to receive small updates and advertisements from favored producers as well. Twitter gives opportunity to users to involve in real time sharing.

Advantages

With the popularity of digital marketing on the rise, many businesses are investigating how social media can help them promote their products and services to potential and existing customers. Social networking sites like Facebook and Twitter have transformed the way some businesses think about advertising. Some businesses direct customers toward their social network pages more than they direct them to their own websites. There are certain advantages to market via social media.

The primary advantages of social media marketing is reducing costs and enhancing reach. The cost of a social media platform is typically lower than other marketing platforms such as face-to-face salespeople or middlemen or distributors. In addition, social media marketing allows firms to reach customers that may not be accessible due to temporal and locational limitations of existing distribution channels. Social media platforms increase reach and reduce costs by providing three areas of advantage for customers.

First, the marketing firm can provide unlimited information to customers without human intervention. This is an advantage over other forms of contact because the amount of information that can be provided is much greater than in any other form of communication. Additionally, and more importantly, the information can be provided in a form that customers can easily process and understand. For example, airline scheduling and reservation systems are very difficult to create and maintain to serve individual needs. Additionally, in this context, the choices are large and

difficult to provide in any format that is better than web-based format.

Second, social media marketing firm can create interactions by customizing information for individual customers that allow customers to design products and services that meet their specific requirements for example, online checking and seat assignment can be done on the Internet. Finally, social media platforms can allow transactions between customers and firms that would typically require human contact as in the case of successful firms such as Dell and amazon.com. To understand better about the advantages of social media marketing, there are five main advantages to succeed in this field:

I. Cost-related

The main advantage of social media marketing is cost-related. The financial barriers to social media marketing are quite low compared to others. The majority of social media sites are free to access, create profile and post information. Whereas traditional marketing campaigns can cost millions of dollars, many social media tools are free even for business use. Businesses can run highly successful social media marketing campaigns on a limited budget. The advantage of reaching your targeted market for little or no cash investment is substantial, and the audience wanting your information voluntarily joins or follows you. Pay-per-click advertisements on sites such as Facebook are "geo-targeted" according to specific criteria, to reach the correct audience. The viral nature of social media means that each person who reads your posts has the capability to spread the news farther within his own network, so information can reach a large number of people in a short time.

II. Social Interaction

One of the most notable phenomena of new media is how it has increased and created new forms of social interaction. People spend more than a quarter of their time online involved in communication activities (e.g., emails, IM chat, and social networks), which is equivalent to the total time spent online for general leisure and entertainment. Social networking sites have become so pervasive that they are the most popular Internet destinations. Not only has new media demonstrably altered how often people communicate online, but it has also enlarged the pool of individuals they communicate with and led to new ways for behaviors to be influenced. Consumer behavior studies reveal that individuals give greater consideration to advice and information shared online, spending more time with websites that provide third-party evaluations, and other studies indicate such information can directly influence buying decisions, even if received from purely „virtual“ sources. Indeed, many of the reported benefits of new media usage (increased reputation, anticipated reciprocity) relate directly to its social interaction aspects.

III. Interactivity

Unlike watching TV or listening to the radio, the interactivity of new media lets consumers become more than just passive recipients of stimulation. Interactivity can be broadly described as the „extent to which users participate in modifying the form and content of a mediated environment in real time. Interactivity is one of the defining characteristics of new media technologies, giving greater access to information as well as supporting increased user

control of and engagement with social media content. Interactivity depends on the context. In an online social networking context, interactivity refers to a user centered interaction with machines, messages, or other users, focusing on the experiential aspect of networking process. While interactivity can be simple in certain contexts (e.g., simply filling out forms, clicking links), it can also be more involved and elaborate, such as allowing individuals to develop online content. Studies show that increased levels of interactivity can lead to higher involvement and more positive attitudes toward websites along with higher source credibility. This user interactivity enables consumers to participate in personal social networking by selecting the content, timing, and communication act. Specific applications of social media empower consumers, such that they can take active control and perform two-way communications. Active control takes place in a social networking context and requires attention and participation from all participating parties, including individual users, groups of networked people or communities, and brands.

IV. Targeted market

Social media provide marketers with the ability to target audiences and consumers based on site users' personal interests and what their friends like. For example, list country music as one of your interests on a social networking site; you will most likely be seeing ads about country music concerts and artists. Some sites' advertising will also highlight which country artists your friends like to provide a personal connection. With such "smart" marketing, and advertising, marketers effectively reach the people who are most interested in what they have to offer. Furthermore, social networking enables word of mouth to promote products beyond what advertising alone does.

V. Customer Service

Customer service is another crucial area for social media marketing. Sometimes website designers cannot avoid a certain degree of complexity in the architecture of a website. Therefore, it is necessary to have a thoughtful customer service system. Links to Frequently Asked Questions (FAQs) and links to online representatives are useful in order to assist customers in the selection or buying process. A marketer should not just offer online assistance. In many cases, it is more convenient for customers to call a company. Therefore, the use of a toll free phone number for customers should be considered.

Order fulfillment and rapid delivery systems are as critical to e-loyalty development as the other factors. A thoughtful logistics system that guarantees a fast delivery after the checkout process contributes to customer satisfaction, which in turn contributes to loyal behavior. In addition to the speed of delivery, the logistics system should allow different ways of delivering products. Some customers prefer to get the product delivered by parcel services, like FedEx and UPS. Others might want to pick up a product in a physical store in order to have somebody to talk to.

A customer who buys something on the Internet has one major disadvantage compared to a customer in real space. Internet customers cannot touch, smell, or experience the good before they buy it. This makes a shopper insecure about buying a product. In order to minimize this insecurity, an social media marketers should offer brands that are well-known, good product quality, and, of course, guarantees.

Disadvantages

The online environment creates not only opportunities, but also complications and challenges for the social media marketing process. The transparency of the web makes online information available to all audiences, and reinforces the need for consistency in the planning, design, implementation and control of online marketing communication. There are five main disadvantages need to be considered on social media marketing, which are:

I. Time intensive

As the name implies, social media is interactive, and successful, two-way exchanges take commitment. The nature of marketing changes in social networks, with the focus placed on establishing long-term relationships that can turn into more sales. Somebody has to be responsible to monitor each network, respond to comments, answer questions and post product information the customer deems valuable. Businesses without a service to manage these social networks will find it difficult to compete. The first preliminary consideration and probably the most important one is that social media marketing requires a significant time investment. As a general rule, simply dabbling in a few social media resources and hoping to realize enormous returns is fanciful. A company must realize the necessary time commitment and either accept or reject that commitment as plausible for its operation.

II. Trademark and Copyright Issues

It is of the utmost importance for companies to protect their own trademarks and copyrights when using social media to promote their brands and products. A company's brands and other intellectual property are often nearly as valuable as the products or services that they offer. Social media's capacity to facilitate informal and impromptu communication often on a real-time basis can aid companies in promoting their brands and disseminating copyrighted material, but it can also facilitate third-party abuse of a business' trademarks and copyrights.

When using social media, whether via a third-party outlet or a company's own social media platforms, marketers should regularly monitor the use of their trademarks and copyrights. Companies should monitor their own social media outlets as well as third-party social media platforms to ensure that those providing content through the media outlets are not misusing their intellectual property. Internet tracking and screening services are available to monitor the use of your business's marks and copyrights on third-party sites, including checking social media sites for profile or user names that are identical or substantially similar to your company's name or brands.

This form of business impersonation can damage a company's brand and reputation if left unchecked; such monitoring can also serve as a positive indicator of business success. Companies should consider reserving, on various social media sites, user names that match or closely resemble their trade names and marks.

In addition, companies should have terms and conditions for their own social media outlets, with provisions specifying how to properly use the companies or third-party intellectual property. Marketers conducting certain types of social media marketing campaigns, particularly promotions and user-generated content campaigns, should have rules in place that include specific prohibitions regarding trademark and copyright infringement and impersonation.

III. Trust, Privacy and Security Issues

Using social media to promote one's brand, products, or services can also implicate trust, privacy and data security issues. It is important for companies to aware of these issues and takes appropriate measures to minimize their exposure to liability related to personal data collection, use, and maintenance.

Trust, particularly the unique dimensions of transactional security and privacy, play a critical role in generating customer loyalty to social media marketers. A study by Ratnasingham has shown that fear of online credit card fraud has been one of the major reasons customers have not done more extensive online buying. Moreover, privacy concerns have led to a public relations fiasco for some major social media marketing resulting in substantial brand image erosion.

Social media companies like Facebook and Twitter generally have their own privacy policies that govern their use of consumer data and third-party conduct on the social media platform with respect to personal data. Marketers using third-party social media outlets should ensure that their marketing campaigns do not encourage consumers or any other parties to engage in practices that would violate the social media company's privacy policy, and marketers should also ensure that they are abiding by the policies as well. Companies that administer their own blogs or other social media platforms should also maintain comprehensive policies that disclose the company's data collection, use, and storage practices, and any responsibilities that third parties have regarding privacy and data security.

Trust, which is closely related to security, is a very important factor in the online buying process behavior process. In general, you cannot feel, smell, or touch the product. You cannot look into the sales person's eyes. Therefore, these ways of developing trust are excluded on the Internet. Brand trust usually contributes to a reduction of uncertainty. In addition, trust is a component of the attitudinal component of loyalty. So, it is obvious that loyalty in general and brand trust in particular can help to overcome some of the Internet's disadvantages, e.g. to overcome perceptions that the Internet is an unsafe, dishonest, and unreliable marketplace. In fact, these perceptions are still stopping some potential customers from doing business on the web. A "third party approval" is a tool to generate trust.

IV. User-Generated Content (UGC)

During the last few years, users have spent more time and shared more information, thoughts, and opinions with each other easily via the Internet. Also, new forms of content generation, communication, and collaboration have come out on the Internet. Oftentimes marketing strategies involving social networking sites or other social media incorporate user-generated content (UGC) into the field. For example, UGC allows Internet users to make comments in various forms, such as photos, videos, podcasts, ratings, reviews, articles, and blogs (Filho & Tan 2009). Whether it's a video or photo shared on a site or messages that site users disseminate to members of the network, UGC holds much promise as a marketing tool. In addition, user-generated content comes with a relatively high degree of credibility in the eyes of consumers, particularly if someone created the content for example or a tweet between friends. Soliciting user-generated content in connection with a

marketing strategy comes with some risk of incurring legal liability for content created by an individual participating in the campaign. Marketers can, however, take certain steps to minimize legal risks associated with marketing campaigns that involve the dissemination of user-generated content through social media.

Measures of Effectiveness of Social Media

The effectivity of social media as a marketing tool will only be possible when organisations having their presence on social media provide the concrete and timely information needed by the consumers. The main way fans come to join/follow a brand page/brand on social networking sites is through advertising followed by a friend invitation.

Buying Decision also plays an important role in motivation towards brand following on the social networking platforms. The desire to engage with the brand either through dialog with the brand's representatives or with other consumers (business to consumer + consumer to consumer communication) leads to advocacy and loyalty towards the brand and such consumer starts working as a brand ambassador of the product/service. The brand following over the social networking sites is converted into brand purchase either through offline or online buying channel if the marketing strategies would be designed by keeping in mind the perception and expectations of the consumers.

Social media channels have a remarkable ability to attract customers with very brief statements, and they can lead your prospects and customers to valuable content located on your website. On the other hand, your website can encourage visitors to engage with your company by prominently linking to your social media channels. In order to accomplish this goal the following steps may be followed,

- Modify your website to complement your Social Media Strategy.
- Identify the Actions you want your Customers and Prospects to take
- Implement your Conversations
- Provide the Content your Visitors Want.
- Maintain a consistent Communication Style
- Send Advertisements.
- Use your Web Properties to drive people to take the actions you are targeting

Conclusion

In conclusion, business today is being transformed from a transactional relationship to a social relationship. It is now more critical than ever that successful businesses use Engagement Marketing principles to plan for successfully engaging their prospects and customers before, during and after their purchase cycle, and that the basis for this engagement is high-quality and relevant information. Information which are demanded by target market at a time and place of their choice (24/7 and 365 days/year). Marketer's job is to provide this information in such a manner that you are viewed in a positive light, create a positive brand and product reputation, and are selected as their brand of choice. With the present growth and scale of social networking, we would even be able to buy products and services through the social medium. The medium is growing very fast and holds huge potential but is still in its nascent stage in India. Therefore, it is time for the companies to make effective strategies and execute them to win larger share of business through this revolutionary medium and become the innovative firm of coming future.

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