

Chapter 41

Adoption of Web 2.0 Marketing: An Exploratory Study About the Nigerian SME's

Maryam Lawan Gwadabe

IT and Business School, Blue Sapphire E-Solutions Ltd, Kano, Nigeria

ABSTRACT

The digital age has brought up improved and efficient marketing ways for businesses to grow, earn publicity and generate more revenue. Web 2.0 marketing is a marketing medium that allows business to collaborate through sharing activities such as content and multimedia. This study explores the value which Web 2.0 marketing adds to the Nigerian SME's. The analyzed data showed that SME's most common marketing tool is Facebook, service-rendering companies also adopt Blogging tool and product-selling businesses prefer the picture platform (Facebook and Instagram). The major Web 2.0 marketing benefits achieved by the Nigerians SME's are increase in brand awareness and revenue. However, the benefit of getting high search engine optimization (SEO) rank is not leveraged. One major challenge is lack of in house skills is the most common faced in the adoption of Web 2.0 marketing as most of the online marketing is done by unskilled employees in the company; this issue leads to several challenges. It is recommended that the SME's should hire or outsource certified digital marketers for effective management and achievement of optimum Web 2.0 marketing strategy benefits.

INTRODUCTION

In 21st century, new ways of how businesses market their products and services have emerged. The advancement of technology has driven the emergence of Web 2.0 which is a shift from a one-way communication channel to two-way process of interactive platforms. The term “Web 2.0” was introduced by Tim O'Reilly (Wolcott, 2008). It was driven by several interrelated technologies such as Facebook, LinkedIn, Twitter, Podcast, and YouTube, etc. This technology has transformed the way businesses are done, it has paved the way for new business models which have increased product/service global awareness, boosted ROI (Return on Investment), allowed customer support, increase conversion rate

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and lead generation. The fundamental essence of Web 2.0 marketing is the ability of the user to generate content and for businesses to analyze their marketing efforts through Web 2.0 analytics tools. According to Parise, Guinon, and Weigberg (2008), Web 2.0 is an influential marketing channel because it empowers individual and business especially SME's. In Nigeria, most of the businesses are Small and Medium Enterprises (SME's), these enterprises made the government give high priority as it increases the growth of the economy. The SMEs initially use the traditional way of marketing by using television, radio, printouts (flyers and brochures). The digital age made the marketing involved and starts using the Web 2.0 tool as the customers need for collaboration with business becomes necessary. The usage of the SMEs to set up an online community based on their business goal where they can communicate with their customers and the customers have the ability to collaborate with each other. The SMEs get several benefits from the usage of Web 2.0 marketing such as the reviews from customers, earn brand loyalty, increase recognition, ability to handle negative feedbacks, ability to gather customer data and measure result to make business decisions, and it gives the customers the privilege to know more about the business.

The aim of this chapter is to investigate the value Web 2.0 marketing can add to Nigeria's SME market. To achieve the goal, the chapter has explored the following:

- How Web 2.0 marketing adoption has changed the way Nigerian SME's carry out their marketing;
- Uncover the Nigeria SME's most preferred Web 2.0 marketing tool;
- Reveal the reason for the chosen tool;
- Benefits of Web 2.0 marketing to the SME'S;
- The challenges faced due to the adoption of Web 2.0 marketing;
- Recommendations on how to improve Nigeria SME's Web 2.0 marketing.

The research methodology applied is exploratory in nature, collecting qualitative data using semi-structured interviews, which is then analyzed using the thematic analysis (Ritchie & Lewis, 2003). The data is collected from 6 SMEs of different business types such as a consultancy firm, accessories retailer, fashion designer, and a fitness expert.

LITERATURE REVIEW

Evolution of Marketing from Traditional, Web 1.0 to Web 2.0

Traditional marketing is started ever since when people had products or service to sell. This way of marketing was around through talking face-to-face. Then it evolved to the usage of television, radio, newspapers, flyers, banners and magazines (Maher, 2014). As technology advanced and consumer needs increased, this way of marketing was not sufficient. The Web 1.0 also known as the "read only web" came in the early 90's and it enabled the Internet marketing paradigm. During the era of Web 1.0, it was just a one-way communication from businesses to consumers and no active communication between customers to business (Ahzab, 2013). Lack of interaction led the emergence of Web 2.0. Web 2.0 is when people use of Internet changes from one-way communication to bi-directional communication paradigm. It allows communication through several social networking sites (Hi5, Twitter, Facebook, Flickr, etc.). Hence Web 2.0 is also known as "social media".

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