

Chapter 21

Social Media Marketing

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ABSTRACT

This chapter provides an insight of contemporary developments in social media marketing with special reference to the emergence of online technology and its influence upon various marketing operations. The information flow through the introduction of the concept of social Media involving the synthesis of sociology and technology and creating an environment on the internet where people share experiences with each other and develop networks followed by analysis of its three main components (Publishing Technology for Everyone, Information Diffusion, and Relationship Building) highlighting its various dimensions. Further, it leads to discussion about Social Media Marketing becoming a latest and popular trend as a digital platform for social interaction between virtual communities. Next section details main social media platforms, their rankings, features, corresponding strategic actions followed by advantages and challenges for organisations using Social Media for Marketing.

INTRODUCTION

The technological developments are having considerable impact upon any organisation in variety of ways. The emergence of online technology has revolutionised the marketing operations all over the world (Baird & Parasnis, 2011).

Now-a-days there is a high competition in the market and the customers have opportunities to take better decision for the available range of

goods and services. In this competitive situation, the organizations need to be vigilant to retain customer's loyalty. Reducing the communication gap between the company and the consumer could be a good way to create a better relationship which can further be helpful to develop a better understanding of consumer's needs and wants. Social media is playing crucial role in this regard and the enterprises are taking the benefit from social media's friendly approach to build brand relation-

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ship (Hachinski et al., 2010). Social media sites are the communication ties being used to bind people together. Research have proven that the people are moving towards utilizing the social media for getting access to information, ideas and opportunities (Donath, 2004).

Social media technology has modified the ways for managing the relationship between the brands and the customers. Success of the social media lies in a fact that it has provided the medium through which people interact with each other. They have been able to maintain connections with one another (Pauwels, 2004). The marketers are using the social media sites for fostering the brands. They employ social media to understand customer expectations and then develop appropriate strategies to promote their offerings for achieving the marketing goal (Donath, 2004).

Communication is very crucial and valuable for commencing the dialogues. Additionally, communication is the only tool that is used to initiate, develop and maintain the relationship between two persons. Communication opens doors for understanding and eradicating confusion (McEwen, 2005). Social media serves as a podium for communication and engagement of the large variety of customers. Through this medium, companies can raise awareness about their brands. They can also promote their brands by disseminating their specialty and point of parity (Breivik & Thorbjørnsen, 2008).

Social media sites made interaction and communication so much easy those different companies can interact with their customers and know about their preferences which is then used offline for developing appropriate strategy for promoting brands.

Social media provide flexibility to approach huge traffic of target audience due to variety of features (Brakus et al., 2009). Though face to face interaction and communication is much powerful, yet social media tends to provide an efficient alternative for communication. It helps to manage the instant message communication and dialogues

between the brands and customers. The conversation between the brands and the customers can be stored over these sites and can be used for further improvement.

Brands can also flash their advertisements on the social networking sites. Flashing the ads on the pages of the target audience is like winning a tender. Brands have to understand that they have to win the bid in displaying their ads. They have to clearly mention their target audience and place the highest bids. This ends in generating the exposure amongst many customers which may indirectly results in significant amount of sales and huge fan following for a brand.

Social media platforms are not just a trend that has to be followed. Rather they have proofed their importance in building relationship of a brand with the customer, grabbing potential customers, customer retention, high end promoting system, and brand's potential growth. Companies cannot afford to tend to ignore such a vital platform for the development of their brand.

Conrad et al., (2010) said that the social media and social networking websites are most modern basis of marketing communication. The platform is providing the marketers more open and free way of communication. The new generation of websites provide the customers more integrative facilities and marketers are using these facilities. The security of modern websites is increasing and this is also enhancing the trust of customers on online buying the product from the organisation. The social networking website likes Facebook, Twitter, and LinkedIn and similar others are attracting million of users. The marketers are looking for their customers on these social networking platforms and using these as sources of marketing and communication with the customers. Here customers are getting information from social networking websites at the same time they are testing and exchanging the information with each other. The reliability and validity of such information is more as customers trust each other more than the traditional ways of marketing.

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