

Chapter 15

The Role of Social Media Entrepreneurship in Overcoming Possible Obstacles

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EXECUTIVE SUMMARY

This systematic literature review comprises pertinent and reviewed research chapters. It provides an all-encompassing synopsis of recent advancements in social media entrepreneurship, enabling organizations to gain fresh insights into brand recognition, promotional tactics, customer involvement, conduct, and allegiance, in addition to the utilization of social media to generate prospects. A single chapter comprises multiple sections, each of which was authored by a different researcher and edited by an authority in the field of study. Each individual section is self-contained, yet they are unified by a common research study topic. The objective of this publication is to present a comprehensive summary of the most recent research endeavours undertaken by authors from around the world and to pave the way for additional innovative developments.

DOI: 10.4018/979-8-3693-1781-5.ch015

1. INTRODUCTION

The ubiquitous presence and impact of social media platforms have profoundly altered the landscape of contemporary entrepreneurship. In navigating the intricacies of the digital era, social media entrepreneurship arises as a dynamic catalyst that promotes innovation, interconnectedness, and novel avenues to achieve prosperity. Nevertheless, entrepreneurs encounter formidable obstacles that must be overcome in order to thrive in this rapidly growing ecosystem. Social media, as exemplified by platforms such as Facebook, Instagram, TikTok, and WhatsApp, possesses a pervasive and all-encompassing influence that caters to a diverse and extensive user demographic. Entrepreneurs often utilize social media as a strategic instrument when confronted with a multitude of obstacles in the sales domain. Beyond sales, this application ranges from comprehending customer behaviour and obtaining capital for venture advancement to sustaining continuous customer relationships after a business launch (De Zubielqui & Jones, 2020; Cheng & Shiu, 2019;). In addition, social media platforms facilitate the efficient administration of offline and online connections for business owners, thus enhancing relational dynamics as a whole (Thomas et al., 2020; Smith et al., 2017; Wang et al., 2019). It is exceedingly challenging for entrepreneurs, especially those with limited resources, to survive in today's globalized and extremely competitive business market. Even more challenging is making the case for early-stage new ventures. According to Creswell and Creswell (2017), startups often do not have a large marketing budget.

The purpose of this chapter is to examine the role of social media entrepreneurship in addressing and overcoming obstacles related to Brand Awareness, Marketing Strategies, Consumer Engagement, Behavior and Loyalty, utilizing social media for Success, crafting opportunities, social media criticisms and unfavorable outcomes. We hope to give insights that will empower businesses and researchers alike by evaluating real-world instances, developing trends, and new techniques. Our goal is to offer insights beneficial for entrepreneurs facing obstacles in operating their businesses on social media and to highlight the adaptive tactics that allow entrepreneurs to thrive in the face of adversity.

2. METHODOLOGY OF THE RESEARCH

The methodology used to conduct this chapter is SLR (Systematic Literature Review). Moreover, several procedures suggested by diverse studies have been adapted to organize search procedures (Silaban et al., 2022), quality assessment (QA) (Okoli & Schabram, 2010), and scoring articles (Kitchenham et al., 2009)

2.1. Research Questions

The following research questions were formulated for this research.

RQ1: How do social media entrepreneurs leverage consumer behaviors on platforms like Facebook, Instagram, TikTok, YouTube, Twitter, and WhatsApp to enhance product/service visibility?

RQ2: What strategies do social media entrepreneurs employ to grow and maintain a loyal customer base, particularly through trendy online platforms?

RQ3: How do entrepreneurs utilize algorithms and features on social media platforms (e.g., Facebook, Instagram, TikTok, YouTube, Twitter, WhatsApp) to enhance their business visibility and engagement?

RQ4: What are the strategies employed by social media entrepreneurs to address criticism, especially in relation to accusations of creating false-positive reviews for their products?

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