



THE RISE OF SOCIAL MEDIA MARKETING

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Abstract

Social media plays a vital role in marketing and creating relationships with customers. Most of the businesses are beginning to use social media as a means of marketing. Social media is an emerging phenomenon in business marketing and public relations (PR). Even though the speed of adaptability of social media as a marketing and PR tool by businesses is relatively low the trend is constantly growing. Various companies are incorporating social media in their marketing strategies to connect with their customers and prospects. Social media can be utilized to perform different tasks of marketing and communication such as marketing intelligence, sentiment research, PR, marketing communications, customer management etc.

Most experts and authors in the area of social media marketing and PR are former online marketers who have been working in the field since its inception. This research paper tries to evaluate the applicability of social media for corporate marketing and PR purposes.

Introduction

In today's market consumers are constantly bombarded with advertising messages in many different forms. The continuously wide-spreading use and growth of social media creates an opportunity for companies to communicate and connect with customers at a higher level of mutual understanding allowing a faster, much clearer and more personalized communication than ever. The rapid advances and developments in technology during the past decade allow businesses to not only add new tools to use in their promotional efforts but to completely re-think and re-shape the focus of their strategies back to the individual and emotional needs of the consumer. So the companies find out the social media as a new tool for marketing and PR. Although first gaining popularity in the 80's, relationship marketing has taken on a new meaning in the context of new technologies and the spread of social media. If a company formulates its marketing strategy including the social media as an effective tool and if it is developed properly and integrated into all parts of a company's marketing plan and communication philosophy, a well-implemented relationship marketing strategy can provide a basis for increasing customer retention and loyalty and achieving competitive advantage. However, recent research shows that most companies are still struggling to implement social media into their communication and marketing strategies effectively.⁴ Although the advances of technology technically allow companies to have a larger reach and access to their customers than ever before, marketing professionals are still learning and adapting to the new social marketing reality in which brand awareness is promoted through facebook "friends" and YouTube channels and high customer loyalty is reflected by the number of followers on twitter.

Defining Social Media Marketing

A basic definition is "using social media channels to promote your company and its products". An expanded definition is "A process that empowers individuals to promote their websites, products, or services through online social channels and to communicate with and tap into a much larger community that may not have been available via traditional advertising channels". The emphasis here is on communicating with a community.

How the Social Media Marketing is different from Traditional Marketing

Social Media Marketing is very different from traditional modes of Marketing in various aspects. It can be understood by comparing the both. And in INDIA the INTERNET USERS are increasing due to the availability and affordability of cell phone, tablet, and laptop at a cheap rate than ever before. So it is easy for the companies to reach the masses in lesser time with cheap cost for marketing their products and services.

According to Internet and Mobile Association of India (IAMAI), the number of social media users in Urban India reached 66 million by June 2013 and by mid-2014 expected to cross 80 million users. Some 97 per cent of them are on Facebook. And they are spread beyond the big metros. One-third of social media users live in towns with a population of less than 5 million; 25 per cent of the total users live in towns with less than 2 million inhabitants. Social media usage is also fast catching up with mobile internet users. According to the report, 77 percent of the users use mobile for social media. Email, social media, search, app store and chat/IM are used every day by those accessing internet through mobile. Facebook has 78 million monthly active users (MAUs) in India for the quarter ending March 31, 2013, registering a 50% increase from the Q1 2012. LinkedIn has 20 million users, Twitter has 33 million users, Pinterest has 5.5 million users in India at the end of March 2013. Indians are very active on different social networks and are also actively increasing the amount of time they spend on the various social networking sites.

BASIC ELEMENTS	TRADITIONAL MARKETING	SOCIAL MEDIA MARKETING
Simple Definition	The process of performing market research, promotion and selling products	The process of reaching out customers through socializing, engaging and empowering a community
Platforms	Offline medium such as:-TV, Radio, Newspaper, Banner, Magazine, fliers, Outdoor ads..etc	Blogs, Online communities, Social Networking and sharing sites YouTube, Facebook, Twitter, LinkedIn..etc
Technique	Mass marketing, creating brand awareness through hard selling	Creating interaction among like-minded people around a brand
Approach	One size fits all	Customized and teller made as per the community interest
Focus	Advertising and branding	People, Community
Communication channel	One way interaction	Conversational, Multi directional
Communication style	One-to many, company to consumers	Many-to-many, company with communities, and among community members
Marketing Mix elements	Product, Price, Place and Promotion	People, Platform, Participation and Promotion
Return on investment	Return on Implementation	Return on Influence
Required budget	Huge Budget Needed	Minimum Budget Needed
Feedback handling	Not Feedback friendly due to the communication style used	Provides a real time feed-back handling opportunity

Social Media Marketing Adopts the Seven Principals (7 P's)

7 P's of SOCIAL MEDIA MARKETING for Brand Building:

Once you have your foundation in place, it's time to take your brand to the next level with the seven P's of social media marketing success. As you review each step described below, notice how the three primary steps of brand building tie into each of the seven P's of social media marketing.

1. Perception

Consumers build brands, not companies. You must develop your brand reputation and persona, and you must consistently meet your audience's expectations in order to create the right perceptions. Follow the Pareto Principle and make sure at least 80 percent of your social media content, conversations, and activities are useful and meaningful to your target audience while no more than 20 percent is self-promotional.

2. Predominance

Extend your brand reach and social media influence by focusing your efforts on your target audience while avoiding activities that could negatively affect the social perception of your brand.

3. Progression

Don't give up. You must persistently publish useful and meaningful content and conversations so your target audience can obtain true social value from your brand.

4. Proof

Quality content and conversations trump quantity. Write amazing, shareworthy content to develop trust with your target audience, back up your marketing claims, and establish your authority.

5. Prevalence

It's true that quality trumps quantity, but quantity still matters. Ensure your brand is visible by publishing content and conversations frequently.

6. Prominence

Stand out from the clutter online by appearing in the right places to get in front of the right audiences. Identify where your target audience spends time online, and join the conversation on those sites.

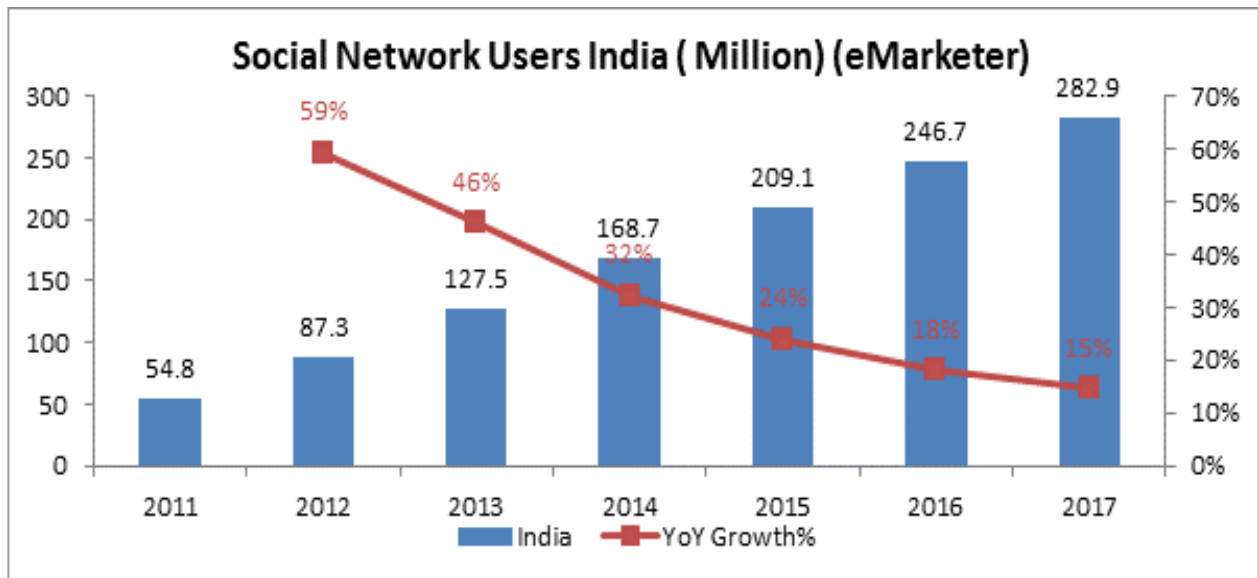
7. Power

Social media power comes from the collective strength of all of the previous social media marketing P's. Together, all of these elements drive your brand success over time, and it's the type of momentum that drives ongoing results.

Overview of YoY (Year To Year) Growth of Users of Internet

According to a new eMarketer report, "Worldwide Social Network Users: 2013 Forecast and Comparative Estimates," the number of social network users in India is expected to cross 100 million users and reach more than 127 million users by end of 2013. The total numbers of social media users will more than double and reach close to 283 million users by 2017. On an average Indians spend close to 30 minutes every day online on the different social networks.

And all the above stated growth of users is a beneficial element for those companies which are using social media as their strong marketing tool.

Social Media Usage Forecast In India (2011-2017)**Limitations and risks of Social Media Marketing**

Social Media Marketing offers to businesses a large variety of resources in terms of Social Media channels available, and a large variety of benefits, such as brand exposure, targeted traffic and leads generation. However, Social Media Marketing for businesses also demands efforts and hard work, and has its own limitations and risks before achieving notable success.

- Social Media Marketing is not always easy, quick or cheap.
- The Social Media staff needs to be extremely trained and qualified in order to have answers to every questions and to be able to react when negative comments are made before they get too viral and uncontrollable.
- Social Media Marketing strategy need to be controlled and measured regularly in order to understand what is working and what is not.
- While implementing their Social Media Marketing strategy, businesses might encounter marketing limitations affecting the final success of their strategy.
- The Social Media team needs to understand information technology law before creating a social media legal strategy.

Therefore, it is definitely very important for every business to understand the downside that exists of using Social Media for a variety of business aims.

Conclusion

Social Media Marketing has minimized the gap between customer and marketer. Its beneficial for both of them; the customer gets the instant information and marketer gets the instant feedback. And if the social media marketing strategy is formulated and implemented well then it can turn the efforts into profits to the company. However it has some weakness and limitations also. But these can be overcome by taking the following corrective measures:

- A broad assessment of general social media activities should be conducted.
- Key players responsible for developing, executing and monitoring the social media strategy should be defined.
- A social media policy or set of guidelines should be drafted.
- The risks of social media participation need should be shared with the employees.
- Social media agreement that employees can review and sign annually should be created.

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