

Social Media in Business

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Abstract: The popular use of social media in business is one of the greatest changes in the 21st century. Social media has changed the way we connect, communicate, and collaborate with others. It has become an essential means to reach your customers, gain valuable insights, and grow your brand. It is a fast, inexpensive, and effective way to reach almost half the world's population. Since people shop from brands on social media, you are missing out if you are not on platforms like Facebook, Instagram, and LinkedIn. Progressive businesses are wise to use social media to their advantage. Employing social media can provide several benefits to businesses, such as generating leads, increasing brand awareness, interacting with customers, and providing market data. This paper introduces the readers to the uses of social media in business.

Keywords: social media, business, marketing, social media in business.

INTRODUCTION

Traditional social media include written press, TV, and radio. Modern social media, also known as social networking, include Facebook (Facebook, Inc, Menlo Park, California, USA), Twitter (Twitter Inc, San Francisco, California, USA), YouTube (San Mateo, California, USA), LinkedIn (Sunnyvale, California, USA), Instagram (Facebook, Inc, Menlo Park, California, USA), and Pinterest (San Francisco, California, USA). Both the traditional and modern social media are illustrated in Figure 1 [1]. Modern social media began in 1978 by Ward Christensen and Randy Suess who created bulletin board to inform friends of meetings, announcements, and share information. Since then, social media has become an integral part of our life [1]. Social media gives companies another means of reaching people in ways that traditional media cannot. They allow your company to boost their brand. Companies that fail to invest in having a strong presence on social media will soon realize they missed out on a serious competitive advantage.

Social media refers to Internet-based and mobile-based tools that allow individuals to communicate and share ideas, personal messages, and images. Web 1.0 is the "read-only Web." Consumers are allowed to read information created by the provider of the online information. Web 2.0 allows users to create information, post and share audio, graphics, text, and video online [2].

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Social media can help you engage with your customers and find out what people are saying about your business. Engaging customers through social media platforms can help build stronger relationships and foster customer loyalty.

SOCIAL MEDIA BASICS

Social media (SM) is consumer-generated media that covers a variety of new sources of online information, created and used by consumers with the intent on sharing information with others. It employs mobile and web-based technologies to create, share, discuss, and modify consumer-generated content.

These are some common features of social media [3,4]:

1. *Accessibility*: They are easily accessible with little or no cost.
2. *Connectedness*: They facilitate the development of online social networks by connecting people and bringing the world together.
3. *Communications*: They foster communication between individuals or organizations.
4. *Reach*: They offer unlimited reach to all content available to anyone, anywhere.
5. *News media*: They allow political news and information, true or not, to spread quickly.
6. *Collaboration*: They are computer-mediated technologies that facilitate the creation and sharing of information and ideas.

Social media takes on many forms. The six basic forms are [5]: (1) social networks such as Facebook and Twitter, (2) blogs - websites which allow users to subscribe, update, and leave comment, (3) wikis – collaborative website such Wikipedia which used to edit content, (4) podcasts – audio or video files that are published on the Internet, (5) content communities which share particular kinds of content, and (6) microblogging - allows instant publishing of content via Twitter. Blogs is probably the most commonly employed social media tool. Other forms include Internet forums, photographs or pictures, video, and social bookmarking. These and other activities on the social media are illustrated in Figure 2 [6].

Social media is consumer-generated media that covers a variety of new sources of online information, created, and used by consumers with the intent on sharing information with others. It employs mobile and web-based technologies to create, share, discuss, and modify consumer-generated content. Consumers are most likely to leverage their power in social media to be more demanding of marketers [7]. The four most popular social media platforms are described here.

- *Facebook*: This is the most popular social media in the US and the rest of the world. It was launched on February 2004 by Mark Zuckerberg. Facebook can sensitize individuals (consumers) about many products and services. Different

people use it to communicate with friends and family. A company can use Facebook to communicate their core values to a wide range of customers. Facebook consists of six primary components: personal profiles, status updates, networks (geographic regions, schools, companies), groups, applications, and fan pages.

- *Twitter*: Twitter was launched on July 2006 to provide a microblogging service. It allows individuals and companies to post short messages, share content, and have conversations with other Twitter users. Many Twitter posts (or "tweets") focus on the minutiae of everyday life.
- *LinkedIn*: This a networking website for the business community. It allows people to create professional profiles, post resumes, and communicate with other professionals. LinkedIn is where companies see the largest audiences.

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- *YouTube*: YouTube has established itself as social media. It was launched in May 2005. It allows individuals to watch and share videos. YouTube may serve as home to aspiring filmmakers who might not have industry connections. YouTube can be both a blessing and a curse for some companies.
- *MySpace*: This social networking site bases its existence on advertisers who are paying for page views. It is an online community that allows you to meet your friends' friends, share photos, journals, and interests. It has a lot that users could do. There are MySpace sites in United Kingdom, Ireland, and Australia.
- *Instagram*: This is an image-based social media platform with more than 700 million active monthly users. The design is centered on a visual mobile experience. Instagram allows a simple and creative way to capture, edit, and share photos, videos and messages with friends and family.
- *TikTok*: This is the fastest growing social media platform of all time, with 800 users worldwide. This is a relatively new platform where users create and share short videos. Businesses are finding ways to use it as a marketing channel. They should tread lightly on TikTok, since most of its users are digital natives, who are very media savvy.

Other social media include WhatsApp, Reddit, Pinterest, Flickr, Snapchat, WeChat, and Vine Camera. Some of these media are shown in Figure 3 [8]. Choosing the right social media platforms for your business is crucial. Social media allows you to do at least four important things [9]:

- Discover new ideas and trends.
- Connect with existing and new audiences in deeper ways
- Bring attention and traffic to your work.
- Build, craft, and enhance your brand.

APPLICATIONS

Social media is valuable for businesses of any size or industry. Some of the aspects of business that can benefit from a social media presence include marketing, advertisement, customer service, sales, recruiting and hiring, and crisis management [10].

- *Marketing*: Social media marketing is a form of digital marketing that leverages the power of popular social media networks to achieve your marketing goals. It is a powerful means for businesses to reach prospects and customers. Using social media for marketing enables your business to project your brand image across a variety of different social media platforms, with each platform having its own unique environment and voice. It also enables you to study your competitors' strategies. Although the platforms are free and easy, a solid social media marketing strategy requires multiple platforms [11]. Since social media platforms are not created equally, you need to focus on the social channels that best suit your brand.
- *Advertising*: Advertisement is the main channel for social media make money on their platform. Social media marketing also includes paid social media advertising, where you can pay to have your business appear in front of large volumes of highly targeted users. Social media advertising is creating paid advertisements that are delivered on social media platforms, including Facebook, LinkedIn, Instagram, TikTok, and Pinterest. One major reasons to advertise on social media is that it is a highly cost-effective way to expand your reach. Social media, unlike other kinds of advertising, can be notoriously difficult to track.

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- *Customer service*: Since many customers already communicate through social media, using social media for customer service is expedient. Through social media communication, you can address customer problems quickly and efficiently
- *Recruiting and hiring*: Prospective candidates rely on social media to find open positions and companies that are hiring. Social media platforms provide an excellent way to recruit potential talent. Through sites like LinkedIn, Facebook and Twitter, social media recruiting lets employers access a broad candidate pool.

BENEFITS

Social media provides immense potential for businesses because consumers habitually log on to it daily. Social media opens the conversation for instant interaction, relationship building, and customer loyalty. Due to social media, customers can contact a customer service representative faster and easier now than ever before. Social media has the following other advantages [12]:

- attract customers, get customer feedback, and build customer loyalty
- increase your market reach, including international markets
- do market research and reduce marketing costs
- increase revenue by building customer networks and advertising
- develop your brand
- exchange ideas to improve the way you do business
- recruit skilled staff, for example through job networking sites like LinkedIn
- increase traffic to your website and improve its search engine ranking
- keep an eye on your competitors.

CHALLENGES

Social media is not a perfect match for all types of business. Social media is a crowded place, so you need to post great content regularly if you want to gain traction with your audience. It an ever-changing space that is extremely noisy and crowded. By itself, social media is not enough to drive business growth. The product or service being sold should be one of good quality, trustworthiness, and fulfillment. Competition is fierce among brands and attention is scarce. Measuring your marketing effort on social media is difficult and complicated.

Social media may not suit every business. It has the following other disadvantages [12]:

- needing additional resources to manage your online presence
- social media is immediate and needs active daily monitoring
- you may get unwanted or inappropriate behavior on your social media site
- the risk of getting negative feedback, information leaks or hacking
- the risk of having false or misleading claims made on your social media (by your business or a customer).

These disadvantages are not meant to discourage you from doing social media marketing.

Figure 4 shows some of the pros and cons of social media in business [13].

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CONCLUSION

Social media is embedded in our lives, whether we use it to stay in touch with colleagues, read news and opinions, learn about new products, research companies, look for events, and even to be entertained. People are on social media all day, every day. Mastering social media is what sets businesses today apart. Social media intends to reach different audiences in a personable, useful, and entertaining way. Its data serves as a barometer of your current brand awareness. Social media will definitely continue to change the way we do business. More information about the uses of social media in business can be found in the books in [14-25].

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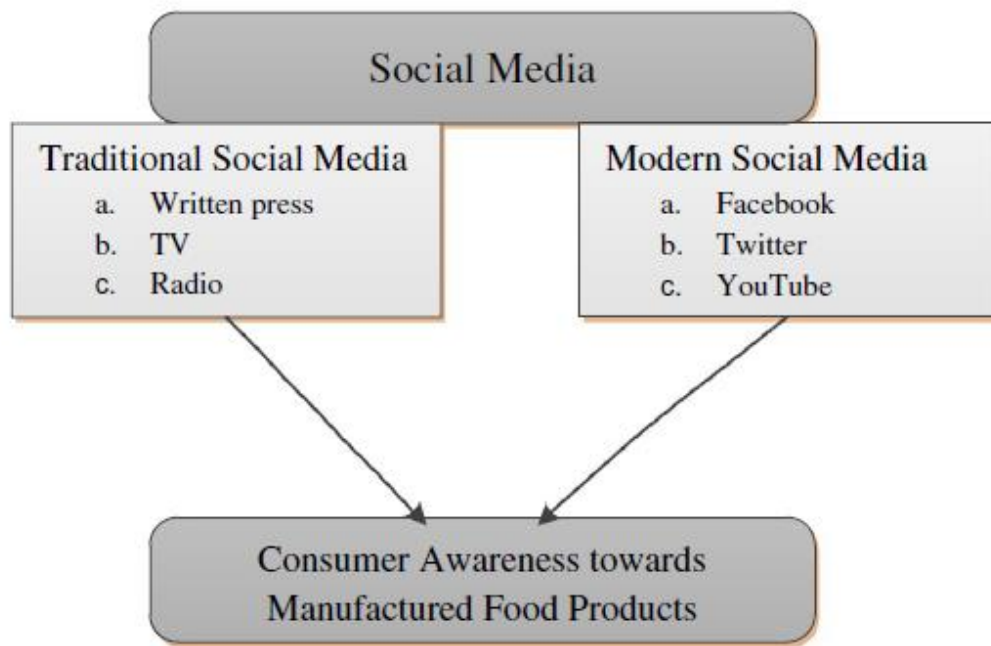


Figure 1 Traditional and modern social media [1].



Figure 2 Activities on social media [6].



Figure 3 Some social media [8].

SOCIAL MEDIA

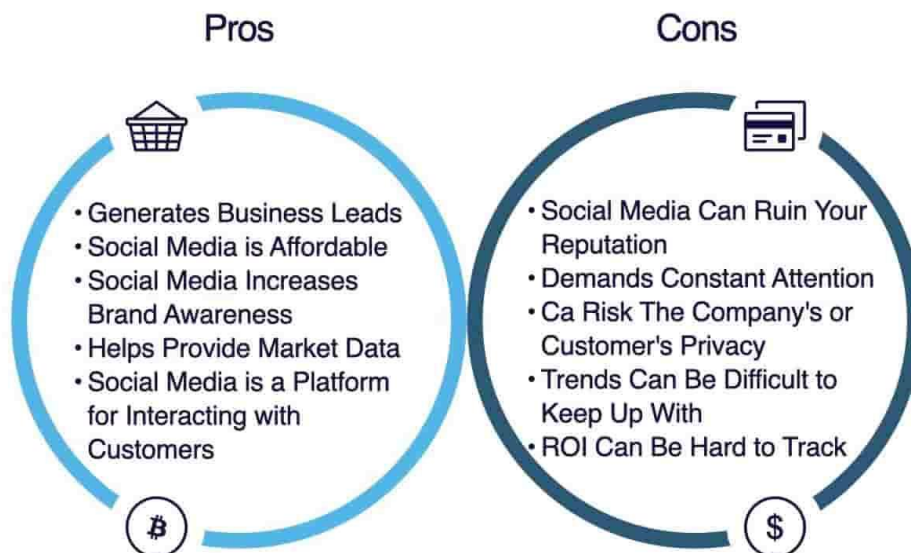


Figure 4 The pros and cons of social media in business [13].

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