

# SOCIAL MEDIA: A NEW MERCHANDISE FOR MARKETING

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## **Abstract**

*The rationale of this study to illustrate the cause effect relationship between marketing and social media. In today's marketing, promotion has become one of the most important factors in doing business. With an advent of social media it has penetrated many households and altered the way customers seek information as the basis for their purchase decisions. Keeping this in focus social media has become an important aspect in marketing mix and revolutionizing the way companies interact with customers. This study explores the traditional marketing tools effectiveness and impact of social media. Marketers emphasize on the strategies which can take this viral marketing mode beyond the normal social media at present. As a result it can also help in building your community strong enough to make your marketing effective & initiative buying. The various marketing channels would be taken in consideration during this study; various social media plays an important role in the promotion of a particular product. The added value of this paper is to identify the link between theory and practice of customer's purchasing decision and marketing plans in relation to the usage of social media. And to identify various marketing methods in order to make marketing plans more fruitful from company's point of view.*

**Keywords :** social networking sites, marketing channels, purchasing decision.

## **Introduction**

The social network has undergone a dramatic change in the past decade. From the past few years these networks have become an integral part of daily practice of billions of the individuals. Among these individuals the most visible are the youth. But, it is not only confined to youth only social networks are rapidly been accepted by older and other groups of the society. In fact, the social networks has changed the pattern of people interact among themselves. It is evident in the behavior and interaction mode of the young people, who are the profound users of these social networking sites. On social level the functional facet of these social networking sites has reduced transaction costs of communication. At interpersonal level, the individual identity is displayed in public front which serves to reduce the obstacles to communicate which not otherwise take place. And depends upon the common interests and concern but differ on the other dimensions. For the purpose this

paper the focus of this study is on the usage of social networks increasing effects on the communication practices which is fundamental diversification of the media practices. Research in this area is a complex concern as well as an emerging issue in the area of media and policy development. There has been a substantial debate on the impact of social media networks in context of young people's daily lives. Research is initiated to identify whether the social networking sites can support the development of marketing literacy. The creation and sharing of the ideas and content on their profiles are indicative of their liking and disliking: can it be a database for the marketers? Posting on social media is a way of self expression and appropriate ways for communication. Information technology has crafted a novel method to communicate and interact. Social networking websites have become popular place for consumers to congregate and share information. Consumers have now the option to communicate their opinion about the products and companies to the other consumers at a critical point in the sales cycle. By looking to the posts marketers can easily figure out the preferences of the customers. Social media websites provides a platform to access the tastes, preferences and judgmental criteria of the customers and prospective customers. (Aaker, Batra and Myers)

Reasons for using social media these days:

#### **Social media gives direction:**

Social media will help to improve on the weaker section of the company as well as it will also help to know the overcome those weakness and improve strengths. Social media will help in setting up the objectives by smart criteria:

Specific: Précising the data is crucial for any business to flourish.

Measurable: The quantification of progress is to be well planned

Assignable: The jobs should be assigned properly.

Realistic: The goals should be achievable.

Time related: The objects should be achieved in a specific time only.

#### **Social media helps to get to know your customers**

Social media helps to know the customers choices about what it likes, what it doesn't, what it's interested in, and what's it's passionate about. An individual likes and portrays his liking and disliking on social networking sites by making likes and comments on various posts.

#### **Social media keeps the companies competitive**

It is a competitive era so to get along with the wind is very important and it is a case with the usage of social media. If the competitors are using any sort of social media campaign than automatically it becomes

mandatory for the other companies also because in this time of competition one cannot avoid the moves of competitors. One is more likely to soak up the existing marketing scenario in order to share a equivalent market share.

### **It improves customer service and communication**

With the advent of social media the communication has become very instantaneous. Moreover it has become a stage to get feedback very easily and in real time. It has become a medium to continue a positive image building process. Simply by following the virtual friends one can obtain a practical and substantial database for the prospective customers.

### **It is cost effective**

It is evident that monetization of social media has been instituted but then though it is cost effective as compared to other social networks. Social networking media is fast growing and competitive which exemplifies that consumers get the great products at a great price.

This research paper will perform a content analysis on the impact of social media on the various aspects of the communication and purchasing pattern of the individuals. (Collin, P., Rahilly, K., Richardson, I. & Third, A.,2011)

### **Objective of the study**

1. To explore and determine the social and economic impact of the social networking sites on the society.
2. To identify the challenges social media proclaims towards the marketers and the companies.
3. To identify the opportunities social media displays towards the marketers and the organizations.
4. An analysis of traditional marketing tools.

### **Research methodology**

This paper is based on the conceptual study. The secondary data is been used for this paper. Extensive literature review is used to reach to a meaningful conclusion. The sources for the secondary data would be internet journals, database available in the library, catalogues, national and international journals and television.

### **Societal and Economical impact of Social Networking Sites**

Economy has various aspects to learn one of the major aspects of economy is labor. The Internet has significantly changed the way our society connects with one another, does business, and socializes. Today the youth use internet for every minute direction. The Internet, which is a piece of information for adults must put into milieu when they think about a particular topic and compare, generationally, social networking to face-to-face communications. In view of Pew Internet & American Life Project, more than 93% of both teens (12-17) and young adults (18-29) in the United States usage of Internet on regular basis, and more than 70% use social networking sites. Furthermore, among online teens, 62% use the Internet to get news about current events and politics, 48% use it to make purchases (books, clothing, and music), and 31% use it to get health, dieting, or physical fitness information.

According to recent Boston Retail Partners report '2014 Merchandise Planning and Allocation Benchmark Survey' of the top American retailers, highlights that there has been a massive 550% increase in the utilization of social media to facilitate planning for product development. Whereas the report identify that social merchandising is still in its infancy, a considerable proportion of retailers are using social media insights to guide their planning – having leapt from 6% in 2013 to 39% in 2014.

Customers post recent purchases and discuss products on social media sites. Retailers now a day's make easy for customers to post about the products.

### **Challenges on the Society: False Sense of Connection**

According to survey performed by the Cornell University's Steven Strogatz, social networking sites has conditioned the world to make it more difficult to recognise the real relationships and the false ones. The ill effect of these social networking sites is it has built various casual relationships which are spreading distrust and confusion among the users. And as a result if more attention is given on these virtual relationships than real relations could be at threat.

### **Cyber-bullying**

The immediacy provided by social media is available to predators as well as friends. Children are especially susceptible to the practice of cyber bullying in which the cyber criminals anonymously hit on the faith and terrorize the individuals in front of their peers. Although the effects of these attacks can't be seen as physical marks but they leave a deep mark on the mental health of the individuals. Sometimes the effect is so effective

that it even drive the victim to the suicide point. The vagueness afforded online can bring out dark impulses that might otherwise be suppressed. Cyber-bullying has spread widely among youth, with 42% reporting that they have been victims, according to a 2010 CBS News report.

### **Decreased Productivity**

The social networking sites have been a kind source of marketing for the companies as it is very cheap in terms of monetary expenditure. It is a best source to communicate with customers for the reason being fast and cost effective. On the other hand it is way to distraction also as employees might engage them into their personal status updates and other social activity. In accordance to Wired.com it has been posted those two studies which demonstrate damage to productivity caused by social networking: Nucleus Research reported that Facebook shaves 1.5% off office productivity while Morse claimed that British companies lost 2.2 billion a year to the social phenomenon. New technology products have become accessible that allow social networks to be jammed, but their effectiveness remains spotty.

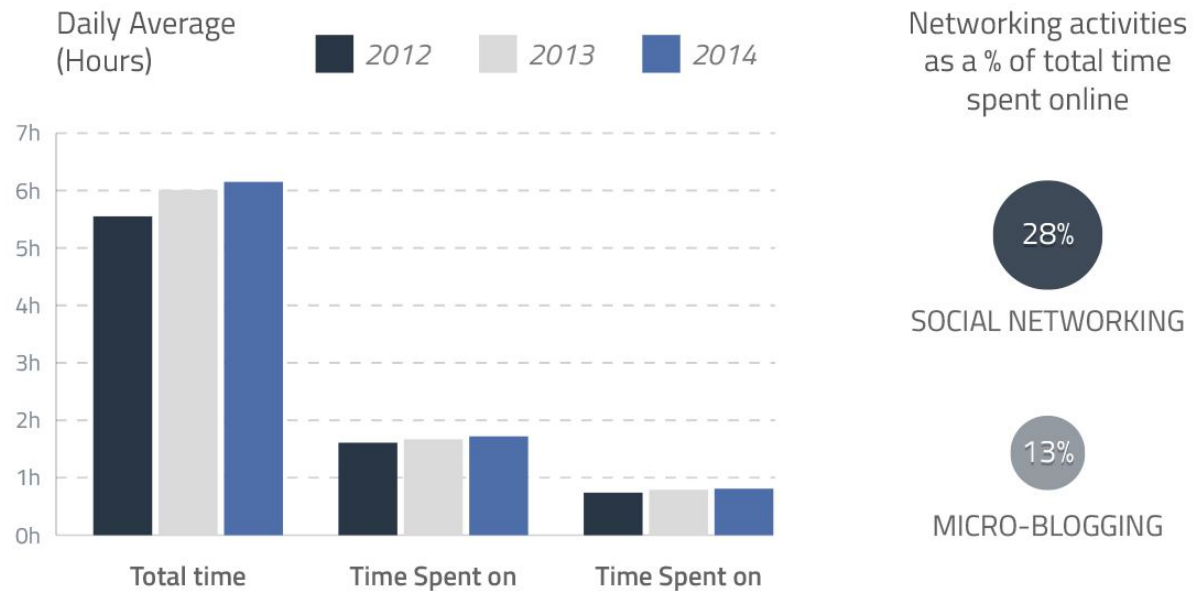
### **Privacy**

Social networking sites persuade users to display their personal information on such public platform. The reason behind this is that intimate information about the people remains available to the public for an indefinite period of time. This information can be collected by the marketers and can be utilised for their product promotion. This information may be employ photos of friends and relatives which proclaim the inclination towards a particular sentiment can be utilised for product outreach. (Cecconi, A., 2007)

The permanency of online profiles is forever because if the information shared is posted on a person's wall it is out. Once the information has been out then it is nearly impossible to retrieve it. Some of the inappropriate pictures, captions, and comments would cause a threat among the youth when they start applying in colleges or seeking for jobs.

### **Opportunities for using social networking sites:**

Social networking sites facilitate the business in a variety of ways. Traditional marketing means such as the radio, TV commercials and print ads are losing their effectiveness as the time spent on the television and radio is much less than the time spent on the social networks. On an average 28% of total time spent online is spent on social networking sites.



*This chart explains the time expenditure on online surfing.*

Moreover, with social media the businesses can connect with their targeted customers complimentary in exchange of only cost of energy and time. With the use of Facebook, Twitter, LinkedIn or any other social site one can lower marketing cost to a significant level. With the increasing popularity of social sites like Twitter, Facebook and LinkedIn, social networks has achieved awareness as the most feasible communication choice for the bloggers, article writers and content creators. These social networking sites have open the prospects for all the writers and bloggers to connect with their tech savvy clients to share your expertise and articles. This has been captured by the marketers and they have further exercised this information for communicating to the customers. Social networks have helped the marketers to encash the social circle by increasing purchases of the product. Social networks have evolved a new model of communication which has intensified the interaction channels and has broken all national boundaries. Practitioners have noticed the kind of thoughts an individual shares or likes and thereafter according to his perception the products and services are offered to him. The facebook asks “Do you like these product category”. Students and experts are able to share and communicate with those people who share similar thoughts and can ask for the random opinion on a particular topic. Another positive impact of social networking sites is to unite people on a huge platform for the achievement of some specific objective. The whole idea is benefit the society for a positive change.

### **Traditional vs social media marketing**

In Traditional marketing information is spread by from one to many while in social marketing there is many to many. Traditional marketing focuses on the ad campaigns for both over and long period while social media ad

campaigns are planned for the instantaneous reactions. Traditional marketing media has no direct support beyond regular working hours while it is 24\*7 in social media.

## Conclusion

Social networking sites are providing cheap platform for the companies to market the products. These websites play a vital role in the social connectivity at interpersonal level evidently. Although, the traditional marketing tools have their own charm but study indicates that there has been an apparent boost in the usage of social marketing media. There has been 550% increase in the utilization of social media to facilitate planning for product development. While the report recognizes that social merchandising is still in its infancy, a considerable proportion of retailers are using social media insights to guide their forecast – having leapt from 6% in 2013 to 39% in 2014. Marketers should try to establish a blend between the traditional marketing tool and social marketing tool. A blend would be more beneficiary as compared to a complete foundation of a particular source because the customers are divided among the high users of social media and those who use social media not very often. Therefore, the portfolio of traditional and modern media of communication should be entailed in the new marketing plan.

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