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IMPACT OF SOCIAL MEDIA ON BUSINESS



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ABSTRACT:

We're becoming a digital society. That's where the consumer is communicating, not only with each other, but with business. If you have a business, you're really at a disadvantage if you're not using social media. This is becoming important each day for businesses ranging from big corporation down to average corner shop. This is a

great way of boosting your business both economically and brand wise. Social media is a brand-building tool to create repeat brand exposure to users. Businesses can run promotions or have giveaways on their sites to encourage customers to "follow" them on Twitter or "like" them on Twitter or "like" them on Facebook. This attracts customers to companies and creates a loyal following. The explosion of online social media has taken over every generation, new and old. Everyone is online, including businesses. It is imperative for companies to be part of the social sphere to create buzz about their company and interact with their customers. It's the companies who aren't creating an online presence for themselves that are losing out to the competition.

KEYWORDS

Social Media, Social networking sites.

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INTRODUCTION :

Social media is becoming important each day for business ranging from big corporations down to average corner shop. This is great way of boosting business both economically and brand wise. It is a brand-building tool to create repeat brand exposure to users. Businesses can run promotions or have giveaways on their sites to encourage customers to “follow” them on Twitter or “like” them on Facebook. This attracts customers to companies and creates a loyal following. People then share the company’s page and posts to spread the word and this in turn expands the community of the company. The explosion of online social media has taken over every generation, new and old. Everyone is online, including businesses. It is imperative for companies to be a part of the social sphere to create buzz about their company and interact with their customers. It’s the companies who aren’t creating an online presence for themselves that are losing out to the competition. Julia Bramble, founder of social media consultancy Bramble Buzz, says: “If businesses haven’t got the right (social media) presence then they’re really going to be missing out, because customers are expecting to find businesses and brands on there.” Social media can be the best friend. In many ways, it’s an equalizer. Its reach is significant. Over a billion users have a Facebook account, and hundreds of millions of people use Twitter. We’re becoming digital society. That’s where the consumer is communicating, not only with each other, but with businesses. If you “have a business, you’re really at a disadvantage if you’re not using social media. Process of Social Media in Business: We should follow the following steps for social media in business to achieved the targets :

Step 1 Educate yourself: Educate yourself what is the best social medial site for your business. - Selling yourself – LinkedIn. - Service Process – you tube videos. - Safe bets for most - face book, twitter.

Step II Observe Others: What are others in similar field are doing online and how are they doing it observe others and finally how is the online community reacting.

Step III Broadcast yourself: - Firstly set up your account and start publishing. - Make sure that you do not skip the basis. - Brand across social site - Similar colour - Same Logo - Unified Message - Link back to your site whenever possible.

Step IV Participate: Always participate or join the conversation because social medial is not like other traditional media, it is the part of conversation and not as an accouncer.

Step V Develop and Grow: Try to build your relationship with your followers.

Step VI Collaborate: For more collaboration ask your followers to recommend you whatever he likes or not help them.

SCENARIO OF SOCIAL MEDIA IMPACT

Social media is transforming the way business is carried out. A recent study by the Internet Advertising Bureau UK found that, nearly 80% of consumers would be more inclined to buy more often

in the future because of a brand's presence on social media. Facebook is the first choice of the customer NM Incite found that customers prefer Facebook overwhelmingly among social care channels. 29% would use a company's Facebook page to comment on or ask a question about a product or service, followed by their personal Facebook pages (28%); the company's blog (15%); and Twitter, using a personal handle (14%) or a brand handle (13%). Use of each channel declines sharply with the age of those customers. Generally, social media users between 18 and 34 are more likely to post on Facebook or Twitter (at about 35% and 25% on average) than those users 35 or older. The 65 + age group is also most likely to use Facebook, but at about 15% to 17% of users, is not very likely to use it at all. They are least likely to use a personal Twitter handle, at about 2%. Women showed a slight preference over men for using a company's Facebook page (31% vs. 26%) or their personal pages (31% vs. 25%). The genders were fairly even in Twitter use for social care, hovering between 13% and 15%. Men are more likely than women to use You Tube, be it a company or brand's You Tube channel (14% of men vs. 10% of women) or their personal channels (12% vs. 9%). About the Data: The NM Incite data is based on a survey of a representative group of 2,000 US social media users over the age of 18 using Nielsen's online panel. The survey was conducted in July 2012 and the data is weighted to enable a representative comparison across age and gender.

TOP SOCIAL NETWORKS FOR BUSINESS

1. Facebook – Highest advertising revenue of all social medial sites; ideal for FMCG, lifestyle, apparel and luxury brands to build presence and advertise on.
2. Twitter – Favorite rant corner for most consumers; micro blogging feature takes away the pressure to be compelling or grammatically correct.
3. LinkedIn – Must for serious business and companies looking to mine data, manage knowledge or be „thought leaders?
4. Blog – Still in flavor for serious or lengthier communication; great for SEO – Pinterest – Ideal for a design, art and pre media agencies.

Positive Impact

During the past five years, social media has become one of the most popular promotional channels for many different types of businesses. Whether you have a brick-and-mortar shop, an online shop or both, you can use different social media sites to promote your business. While this does take time and a level of expertise, it is very low-cost advertising. Out of 7 percent of businesses that claim to use social medial for customer service, 87.5% (and 62.1% of businesses overall) have realized a positive impact, according to October 2012 findings by Social Media Today, in cooperation with SAP and the Pivot Conference. About 3 in 10 of those companies using social for customer service claim a very positive impact, while only about 1 in 10 report noticeable impact at all. However positive the returns, though, less than 1 in 5 handle 25% or more of customer service issues in social media.

1. Faster Information
2. Business can Rich more customers than ever before.
3. Using new technology, both to create and support the media it is assets for every business.
4. We have many more options that we can choose from different media.

5. Cost is reduced due to decreasing staff time.
6. Increasing of probability of revenue generating.

Negative Impact : There is lots of gain for social media, but there are also some problems with social media - There are lots of people who do negative marketing of their competition. - Conventional marketing campaign. It is hard to measure, there are many attempts and tools designed to link SMM to ROI but so far, nothing is 100% reliable. - Mainly privacy and security issue are the major problem today, regarding social media. Everyone can break over security. Recommendation & Suggestion: If you should follow some recommendation and suggestion you will see satisfying results coming from your social media activity for your business some of them are as follows : - Social media is not unidirectional is not advertising. - Social media works it's not for free, your SMB will have to be ready for the time of your CM, social ads promotion, Vouchers, contest prizes. - Social media must be coherent with website and brand coordination between you SMB and your online marketing consultant. - Social media is a matter at time. Time to keep everything up to date and time to wait for results.

CONCLUSION:

Anticipating in social media has become a business imperative. More than 70 percent of organizations operating around the world are now active on social media. Many are finding significant benefits and unexpected risks along the way. The adoption of social media is widespread for business in the emerging markets of China, India and Brazil who on average – are 20 to 30 percentage points more likely to use social media than counterparts in the UK, Australia, Germany or Canada. In part, this may be attributed to the emerging markets lower dependence on “legacy systems” that – in more established markets – tends to bind organization to their long – established channel strategies, as well as the rapidly declining cost of internet access and devices in the developing world. Because social media sites have so many users it is the perfect opportunity for companies to reach out to their target markets within the millions of people who are on social media networks. Companies can manage their reputation through social media sites as well as inform their devout customers of news instantly before it becomes mainstream news.

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